(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated July 14, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INDIAN GAS EXCHANGE LIMITED

Corporate Identity Number: U74999DL2019PLC357145

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India	Plot No. C-001/A/1,6th Floor, Office D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India	Priyanka Nautiyal *Company Secretary and Compliance Officer*	**Email:** investorrelations@igxindia.com **Tel:** +91 012 0698 0100	www.igxindia.com

THE PROMOTER OF OUR COMPANY: INDIAN ENERGY EXCHANGE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Offer for Sale	Not Applicable	Offer for Sale of up to 16,710,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 16,710,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 394. For details in relation to the share reservation among, Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see "*Offer Structure*" beginning on page 412.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)[#]
Indian Energy Exchange Limited	Promoter Selling Shareholder	Up to 16,710,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	10.00

[#]*As certified by Ravi Rajan and Co LLP, Chartered Accountants (FRN: 009073N/N500320), by way of their certificate dated July 14, 2026.*

RISKS IN RELATION TO THE FIRST ISSUE OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the book running lead managers to the Offer ("**BRLMs"**), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 97, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 24.

ISSUER'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red

Herring Prospectus solely in relation to itself as the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any expert or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**Stock Exchange**"). For the purposes of the Offer, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF BRLMS	CONTACT PERSON	TELEPHONE AND EMAIL
AXIS CAPITAL **AXIS CAPITAL LIMITED**	Simran Gadh	**Tel**: +91 22 4325 2183 **Email:** igx.ipo@axiscap.in
motilal oswal Investment Banking **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**	Sankita Ajinkya / Sukant Goel	**Tel**: +91 22 7193 4380 **Email:** igel.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
KFIN Technologies Limited	M Murali Krishna	**Tel**+91 40 6716 2222/ 180 0309 4001 **Email:** indiangas.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON****	**[●]*****

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*** *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated July 14, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

INDIAN GAS EXCHANGE LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 2013 as '*Indian Gas Exchange Limited*', pursuant to a certificate of incorporation dated November 6, 2019 issued by the Deputy Registrar of Companies, Central Registration Centre. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 265.

Registered Office: 1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India
Corporate Office: Plot No. C-001/A/1,6th Floor, Office D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India
Tel: +91 012 0698 0100; **Website**: www.igxindia.com; **Contact person**: Priyanka Nautiyal, Company Secretary and Compliance Officer; **Email**: investorrelations@igxindia.com
Corporate Identity Number: U74999DL2019PLC357145

THE PROMOTER OF OUR COMPANY: INDIAN ENERGY EXCHANGE LIMITED

INITIAL PUBLIC OFFER OF UP TO 16,710,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF INDIAN GAS EXCHANGE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE OF UP TO 16,710,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY INDIAN ENERGY EXCHANGE LIMITED ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES") ("OFFER FOR SALE", AND SUCH INITIAL PUBLIC OFFERING, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGE FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, and such portion, the "**QIB Portion**" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to Life Insurance Companies and Pension Funds. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 415**.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" beginning on page 97 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Investors is invited to "*Risk Factors*" beginning on page 24**.**

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself as the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any expert or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchange. Our Company has received 'in principle' approval from BSE Limited for the listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 452.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **Email:** igx.ipo@axiscap.in **Investor Grievance ID**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact Person**: Simran Gadh **SEBI Registration Number**: INM000012029	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** igel.ipo@motilaloswal.com **Investor Grievance ID:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswal.com **Contact Person:** Sankita Ajinkya/ Sukant Goel **SEBI Registration Number:** INM000011005	**KFIN Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400 070**Tel:** +91 40 6716 2222/ 180 0309 4001 **E-mail:** indiangas.ipo@kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	[●]	**BID/ OFFER OPENS ON***	[●]	**BID/ OFFER CLOSES ON****	[●]***

* *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
** *Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
*** *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, statute, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, reenacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and terms of the Articles of Association" beginning on pages 97, 106, 116, 258, 265, 297, 383, 385, 394 and 435,respectively, shall have the meanings ascribed to them in the relevant section.

Conventional and General Terms

Term	Description
"our Company"/ "the Company", "the Issuer"	Indian Gas Exchange Limited, a public limited company incorporated under the Companies Act, 2013 with its registered office at 1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India and corporate office at Plot No. C-001/A/1,6th Floor, Office D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Adani Gas SPA	Share purchase agreement dated January 21, 2021 by and amongst IEX, Adani Total Gas Limited and our Company, as amended by the Adani Gas WCA
Adani Gas WCA	Waiver cum amendment agreement dated June 29, 2026 to the Adani Gas SPA entered into by and amongst our Company, IEX and Adani Total Gas Limited
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 282
BEAS SPA	Share purchase agreement dated March 30, 2021 by and amongst IEX, BEAS Infrastructure Private Limited and our Company, as amended by the BEAS WCA
BEAS WCA	Waiver cum amendment agreement dated June 29, 2026, to the BEAS SPA entered into by and amongst our Company, IEX and BEAS Infrastructure Private Limited
"Board" or "Board of Directors"	The board of Directors of our Company as constituted from time to time, as described in *"Our Management – Our Board"* on page 275
Chairman	The chairman of the Board, namely Ramamurthy Vaidyanathan. For details, see *"Our Management – Our Board"* on page 275
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Deepak Sonthaliya. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 290
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Priyanka Nautiyal. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 290

Term	Description
Corporate Office	The corporate office of our Company, located at Plot No. C-001/A/1, 6th Floor, Office D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 286
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 275
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company
"Employee Stock Option Scheme 2021" or "ESOS 2021"	The employee stock option scheme of our Company, as amended
Enterprise Risk Management Committee	The enterprise risk management committee of our Board as described in "*Our Management – Committees of the Board – Enterprise Risk Management Committee*" on page 287
Executive Director	Executive director of our Company, being the Managing Director and Chief Executive Officer of our Company. For further details of our Executive Director, see "*Our Management – Our Board*" on page 275
GAIL SPSHA	Share purchase and shareholders' agreement dated February 9, 2021 entered into by and amongst IEX, GAIL (India) Limited and our Company, as amended by the GAIL WCA
GAIL WCA	Waiver cum amendment cum termination agreement dated July 10, 2026 to the GAIL SPSHA entered into by and amongst our Company, IEX and GAIL (India) Limited
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and the Materiality Policy. As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company. For further details, see "*Our Group Companies*" beginning on page 393.
IEX	Indian Energy Exchange Limited
IGX ESOS Trust	The IGX ESOS Trust formed and registered for the purposes of administering all options granted under the ESOS 2021
"Independent Chartered Accountant" or "ICA"	Ravi Rajan & Co LLP, Chartered Accountants (FRN: 009073N/N500320)
Independent Director(s)	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Our Board*" on page 275
IOCL SPA	Share purchase agreement dated January 17, 2022 by and amongst IEX, Indian Oil Corporation Limited and our Company, as amended by the IOCL WCA
IOCL WCA	Waiver cum amendment agreement dated July 6, 2026, to the IOCL SPA entered into by and amongst our Company, IEX and Indian Oil Corporation Limited
IPO Committee	The IPO committee of our Board
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel*" on page 290
Managing Director and Chief Executive Officer	The managing director and chief executive officer of our Company, namely Rajesh Kumar Mediratta. For details, see *"Our Management – Our Board"* on page 275
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Materiality Policy	The policy adopted by our Board in its meeting dated July 14, 2026 for determining (i) identification of Group Companies; (ii) material outstanding civil litigation; and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of the Board - Nomination and Remuneration Committee*" on page 284
Non-Executive Directors	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management – Our Board*" on page 275

Term	Description
NSE SPSHA	Share purchase and shareholders' agreement dated March 10, 2021 by and amongst IEX, NSE Investments Limited and our Company, as amended by the NSE WCA
NSE WCA	Waiver cum amendment agreement dated July 2, 2026 to the NSE SPSHA, entered into by and amongst our Company, IEX and NSE Investments Limited
ONGC SPSHA	Share purchase and shareholders' agreement dated March 10, 2021 entered into by and amongst IEX, Oil and Natural Gas Corporation Limited and our Company, as amended by the ONGC WCA
ONGC WCA	Waiver cum amendment agreement dated June 29, 2026 to the ONGC SPSHA entered into by and amongst our Company, IEX and Oil and Natural Gas Corporation Limited
"Practising Company Secretary" or "PCS"	Agarwal S. & Associates
Previous Auditor	Our previous auditor, B S R & Associates LLP, Chartered Accountant (FRN: 116231W/W-100024)
Promoter	The promoter of our Company, being IEX
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group – Promoter Group*" on page 295
Promoter Selling Shareholder	IEX
Registered Office	The registered office of our Company which is located at 1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India
Regional Office	The regional office of our Company which is located at Private Chalet No. 24, Paragraph, B Wing, 601, 6th floor, Mondeal Heights, B Wing, 6th Floor, Paragraph Business Center, Near Novotel Hotel, SG Highway, Ahmedabad, Gujarat 380 015, India
"Registrar of Companies" or "RoC"	Registrar of Companies, National Capital Territory of Delhi-I at South Delhi
Related Parties	The related parties of our Company as provided in "*Restated Financial Information – Note 41. Related Party Disclosures*" on page 351
Restated Financial Information	Restated financial information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
"Senior Management" or "SMP"	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management –Senior Management*" on page 290
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders relationship committee of our Board as described in "*Our Management - Committees of the Board – Stakeholders Relationship Committee*" on page 286
"Statutory Auditors" or "Auditors" or "Current Auditors"	Walker Chandiok & Co LLP (FRN:001076N/N500013), the statutory auditor of our Company
Torrent SPA	Share purchase agreement dated January 21, 2021 by and amongst IEX, Torrent Gas Limited (formerly known as Torrent Gas Private Limited) and our Company, as amended by the Torrent WCA

Term	Description
Torrent WCA	Waiver cum amendment agreement dated June 29, 2026 to the Torrentt SPA entered into by and amongst our Company, IEX and Torrent Gas Limited (*formerly known as Torrent Gas Private Limited)*

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to Life Insurance Companies and Pension Funds. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate

Term	Description
	Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 415
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, Axis Capital Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres notified by BSE and NSE where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the BSE and NSE (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of BSE and NSE (www.bseindia.com and www.nseindia.com), as updated from time to time
CRISIL or Crisil Intelligence	Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), a division of Crisil Limited
CRISIL Report	The report titled "*Global and India Natural Gas Industry"* dated July 2026 prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated January 30, 2026 which has been exclusively commissioned and paid for by our Company. The CRISIL Report is available on the website of our Company at www.igxindia.com/investor-relation and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 452
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the BSE and NSE (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, Sub-Syndicate Members or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and NIB Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members /agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of BSE and NSE (www.bseindia.com and www.nseinida.com)
Designated Stock Exchange	BSE Limited
Draft Abridged Prospectus	The memorandum dated July 14, 2026 containing such salient features of this DRHP as may be specified by SEBI in this regard, filed with SEBI and the Stock Exchange along with this DRHP
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated July 14, 2026 filed with the SEBI and the Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law, i.e., FPIs under Schedule II of the FEMA NDI Rules, and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 433.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule IV of the FEMA NDI Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares offered thereby. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 433.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]

Term	Description
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange, and the Book Running Lead Managers
Governmental Authority	Governmental authorities that include the SEBI, the Stock Exchange, the PNGRB, any registrar of companies, the RBI and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India
Life Insurance Company(ies)	An entity registered with the IRDAI under the provisions of the Insurance Act, 1938
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026
Net Proceeds	Proceeds of the Offer less Offer expenses.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: • One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and • Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of Non-Institutional Bidders, in accordance with SEBI ICDR Regulations
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offering of up to 16,710,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million, comprising the Offer for Sale
Offer Agreement	The offer agreement dated July 14, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of up to 16,710,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder in the Offer

Term	Description
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* beginning on page 95
Offered Shares	Up to 16,710,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million offered by the Promoter Selling Shareholder in the Offer for Sale
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, with the SEBI, BSE and NSE having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars

Term	Description
Registrar Agreement	The registrar agreement dated July 14, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of BSE and NSE (www.bseindia.com and www.nseindia.com) and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFIN Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders bidding in the Retail Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. This list is updated on SEBI website, from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of SEBI ICDR Regulations

Term	Description
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the websites of NSE and BSE as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the Stock Exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the Stock Exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI, NSE and BSE or any other governmental authority, in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business Related Terms or Abbreviations

Abbreviation	Explanation
AEMO	Australian Energy Market Operator
AGU	Accelerated gas usage
AI	Artificial intelligence
APM	Administered pricing mechanism
ATF	Aviation turbine fuel
BAU	Business as usual
BEAS	BEAS Infrastructure Private Limited
BCM	Billion cubic metre
BPCL	Bharat Petroleum Corporation Limited
CBAM	Carbon border adjustment mechanism
CBG	Compressed biogas
CBM	Coal bed methane
CBO	CBG blending obligation
CBOT	Chicago Board of Trade
CCGT	Combined-cycle gas turbine
CCUS	Carbon capture, utilization, and storage
CEGH	Central European Gas Hub
CFA	Central financial assistance
CGD	City gas distribution
Clearing Members	Registered members who only have clearing rights to clear and settle trades executed on our Exchange
Clients	Registered on our Exchange through a Trading and Clearing Member or Proprietary Member as a buyer/seller. They have the option to settle their financial obligations through their respective members or directly with our Exchange
CNG	Compressed natural gas
CPM	Contract performance margin
CPs	Commercial papers
DGH	Directorate General of Hydrocarbons
DPI	Domestic production incentive
DSF	Discovered small field
E&P	Exploration and production
EBB	Electronic bullet boards
EEE	European Energy Exchange
EMDE	Emerging market and developing economies
Exchange	Our Company's electronic exchange platform
FGD	Flue gas desulfurization
FOM	Fermented organic manure
FSRU	Floating storage regasification unit
FWA	Fixed wireless access
GAIL	GAIL (India) Limited
GCV	Gross calorific value
GDP	Gross Domestic Product
GIXI	Gas Index of India
GSA	Gas sales agreement
GtB	Good to best
GtG	Good to go
GW	Gigawatt
HEnEx	Hellenic Energy Exchange
HH	Henry Hub
HLEC	High-Level Expert Committee
HPCL	Hindustan Petroleum Corporation Limited
HPHT	High pressure high temperature
ICE	Intercontinental Exchange
IGL	Indraprastha Gas Limited
IGU	International Gas Union
IMF	International Monetary Fund
IMS	Uniform imbalance management
IOCL	Indian Oil Corporation Limited
ISO	Independent system operator
JHBDPL	Jagdishpur-Haldia-Bokaro-Dhamra
JKM	Japan Korea Marker
KG	Krishna Godavari
LBV	LNG bunkering vessel
LDC	Long duration contracts
LFOM	Liquid fermented organic manure
LME	London Metal Exchange
LNG	Liquefied natural gas
MCX	Multi Commodity Exchange

MeitY	Ministry of Electronics and Information Technology
MGL	Mahanagar Gas Limited
MGO	Marine gas oil
MJ	Megajoules
MMBtu	Metric million British thermal unit
MMSCMD	Million metric standard cubic meters per day
MMTPA	Million metric tonnes per annum
MoPNG	Ministry of Petroleum and Natural Gas
MPF	Marketing and pricing freedom
MSW	Municipal solid waste
MtOE	Million tonnes of oil equivalent
MTPA	Million tonnes per annum
NBP	National Balancing Point
NCL	NSE Clearing Ltd
NEGG	North-East Natural Gas Pipeline Grid
NOx	Nitrogen oxides
NWG	New well gas
NYMEX	New York Mercantile Exchange
OIES	Oxford Institute for Energy Studies
ONGC	Oil and Natural Gas Corporation
OSV	Offshore supply vessels
Participants	Collectively, Proprietary Members, Trading and Clearing Members, Clearing Members and Clients enrolled on the Exchange
PNG	Piped natural gas
PPP	Public-private partnership
Proprietary Members	Registered members on our Exchange who can trade and clear for their own account or on account of their affiliates or associates as their clients but not on account of anyone else
PSC	Production sharing contracts
PSM	Payment security margin
REC	Renewable energy certificates
RGC	Renewable gas certificate
RLNG	Regasified liquefied natural gas
SEZ	Special economic zone
SGF	Settlement guarantee fund
SHFE	Shanghai Futures Exchange
SHPGX	Shanghai Petroleum and Natural Gas Exchange
SOx	Sulphur oxides
SPIMEX	Saint Petersburg International Mercantile Exchange
SPR	Strategic petroleum reserve
ssLNG	Small scale liquefied natural gas
SVO	Strategic volume obligation
TAM	Total addressable market
TOCOM	Tokyo Commodity Exchange
Trading and Clearing Members	Registered members who can trade and clear only on behalf of their clients and not on their own account or on account of their affiliates or associates
TSP	Technical services provider
TTF	Title Transfer Facility
UFT	Unified tariff
VGF	Viability gap funding
VLSFO	Very low sulphur fuel oil
WIM	West India Marker

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
Adjusted EBITDA	Adjusted EBITDA represents EBITDA less other income for the relevant Fiscal Year.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated basis Adjusted EBITDA as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM" or "Annual General Meeeting"	Annual general meeting
BSE	BSE Limited
CAGR	Compound annual growth rate

Term	Description
Capital Employed	Capital Employed represents the sum of total equity and lease liabilities less other intangible assets, intangible assets under development and deferred tax assets (net).
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	Earnings Before Interest and taxes ("**EBIT**") is computed as restated profit for the year plus total tax expense and finance costs for the relevant fiscal year
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm registration number
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"Gas Exchange Regulations" or "GER"	Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020, as amended

Term	Description
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
"Income Tax Act" or "ITA 2025"	The Income tax Act, 2025
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2021, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures"
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets"
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicator
KYC	Know Your Customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI Mutual Fund Regulations
NA	Not applicable
Net Assets Value per Equity Share	Net Assets Value per Equity Share is calculated as net worth in accordance with restated financial information divided by the issued, subscribed and fully paid up equity share capital at the end of the relevant Fiscal Year.
NACH	National Automated Clearing House
Net Worth	Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is computed as sum of equity share capital and other equity.
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer

Term	Description
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the Fiscal Year
PBT	Profit before tax
PNGRB	Petroleum and Natural Gas Regulatory Board
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net Worth	Return on net worth is calculated as restated profit for the year divided by Net Worth in accordance with Restated Financial Information at the end of relevant fiscal year
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SCORES	SEBI Complaints Redress System
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
State Government	The government of a state in India
Stock Exchange	BSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFCSI"	Systemically important nonbanking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$" or "$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Key Performance Indicators ("KPI")

Following further details, see "*Basis for Offer Price*" beginning on page 97

Term	Definition
Average trade value	Average trade value represents total trade value divided by total number of trades for the relevant Fiscal Year.
Current Ratio	Current ratio is calculated as total current assets divided by total current liabilities of our Company as on the last day of the relevant Fiscal Year.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") represents restated profit for the year plus total tax expense, finance costs and depreciation and amortisation expense.
EBITDA Margin	EBITDA Margin is calculated basis EBITDA as percentage of Revenue from Operations of our Company for the relevant fiscal year.

Term	Definition
Net Profit Ratio	Net profit ratio is calculated basis restated profit for the year as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.
Number of registered participants	Number of registered participants represents the aggregate of all participants registered on exchange platform as on last day of relevant Fiscal Year.
"Profit After Tax" or "Profit for the Year" or "Net Profit" or Restated profit for the year	Profit for the Year represents restated profit before tax reduced by total tax expense.
"Profit Before Tax" or "Restated Profit before Tax"	Profit Before Tax represents Total Income reduced by total expense as reported in the Restated Financial Information for the relevant Fiscal Year.
Return on Capital Employed	Return on Capital employed is calculated basis earnings before interest and tax ("EBIT") as percentage of capital employed of our Company as on the last day of the relevant Fiscal Year. EBIT is computed as restated profit for the year plus total tax expense and finance costs for the relevant fiscal year. Capital employed represents the sum of total equity and lease liabilities less other intangible assets, intangible assets under development and deferred tax assets (net).
Return on Equity	Return on Equity is calculated basis restated profit for the year as percentage of average shareholder's equity of our Company for the relevant Fiscal Year. Average shareholder's equity is calculated as the average of total equity at the end of relevant fiscal year and beginning of the relevant fiscal year.
Revenue from Operations	Revenue from operations represents the sum of transaction fees, annual subscription fees and membership, processing and transfer fees netted off for provision for reversal of revenue as reported in Restated Financial Information for the relevant Fiscal Year.
Total Income	Total Income represents the sum of Revenue from Operations and other income as reported in Restated Financial Information for the relevant Fiscal Year.
Total number of trades	Total number of trades represents the aggregate of all trades completed on exchange platform till the last day of relevant Fiscal Year.
Total Trade Value	Total trade value represents the aggregate of multiplication of quantity and price of each trade completed on exchange platform till the last day of relevant Fiscal Year.
Trade Volume	Trade volume represents the aggregate of quantity of each trade completed on exchange platform till the last day of relevant Fiscal Year.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the:

"US", "USA" or the "United States" are to the United States of America and its territories and possessions; and

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information, see "*Restated Financial Information*" beginning on page 297.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition."* on page 51. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 231 and 360, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed (collectively, "**Non-GAAP Measures**") and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on pages 360, 357 and 51, respectively.*

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000, and one trillion represents 1,000,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(amount in ₹)

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report, and publicly available information as well as other industry publications and sources.

CRISIL is an independent agency which has no relationship with our Company, our Promoter (also the Promoter Selling Shareholder), any of our Directors or Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers. The CRISIL Report has been exclusively paid for and commissioned by our Company pursuant to an engagement letter with CRISIL dated January 30, 2026 for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The CRISIL Report is available on the website of our Company at www.igxindia.com/investor-relation and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 452.

About Crisil Intelligence

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics*

to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice, and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 51.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparison of the KPIs of our Company with Listed or proposed to-be-Listed Industry Peer*" on page 100 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. An inability to maintain or grow trading volumes on our electronic exchange platform ("**Exchange**") may adversely affect our business, financial condition, results of operations and cash flows.

2. Our Exchange provides a trading platform for natural gas. While our transaction fees are primarily linked to the traded volumes on our Exchange, any disruption in the supply of natural gas globally could disrupt the execution of contracts formed on our Exchange and adversely affect our reputation, business, financial condition, results of operations and cash flows.

3. We are required to comply with the regulatory framework governing gas exchanges in India including the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 ("**Gas Exchange Regulations**"), and are subject to audit. If we fail to comply with applicable regulations, our business, financial condition, results of operations and cash flows may be adversely affected.

4. Our business is dependent on the policy and regulatory framework governing the natural gas sector in India, including policies, directives and reforms introduced by the MoPNG and the regulatory framework administered by the PNGRB. Changes to policies and regulations affecting the natural gas sector, and our trading activities therein, may adversely affect our business, financial condition, results of operations and cash flows.

5. We depend on access to the Indian national gas pipeline network and delivery point infrastructure. Any loss of access to this network or infrastructure could adversely affect our financial condition, results of operations and cash flows.

6. We depend on certain key Participants on our exchange for a significant portion of our revenues, with our top 10 Participants accounting for 66.47%, 62.18% and 67.58% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. An inability to retain our current Participants or attract new Participants to our Exchange may adversely affect our business, financial condition, results of operations and cash flows.

7. Our business is dependent on the continued functioning of our Exchange. Any significant disruptions or failures in our information technology systems or Exchange downtime could adversely affect our financial condition, results of operations and cash flows.

8. We depend on certain third-party service providers and vendors for services that are important to our operations, including technology development, maintenance and support services. Any loss of such service providers, non-performance of their obligations, or interruption or cessation of services provided by them may adversely affect our ability to operate our Exchange efficiently and could have an adverse effect on our business, financial condition, results of operations and cash flows.

9. Our compliance and risk management methods may be ineffective and may result in outcomes that may adversely affect our reputation, financial condition, results of operations and cash flows.

10. We benefit from the support of our Promoter, IEX and the experience of personnel who have been associated with IEX. If IEX is not associated with us in future, our business, financial condition, results of operations and cash flows may be adversely affected.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 24, 116, 231 and 360, respectively of this Draft Red Herring Prospectus has been obtained from the CRISIL Report. The CRISIL Report is available on the website of our Company at www.igxindia.com/investor-relation.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 116, 231 and 360, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirement of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to the statements and undertakings made by our Company and the Promoter Selling Shareholder until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. Only statements and undertakings in relation to the Promoter Selling Shareholder and the Offered Shares which are specifically confirmed or undertaken by the Promoter Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made or confirmed by the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material to our business, financial condition, results of operations and cash flows as of the date of this Draft Red Herring Prospectus, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies", "Government and Other Approvals", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 231, 116, 258, 390, 360 and 297, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 22.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus for Fiscals 2026, 2025 and 2024 are derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Financial Data" beginning on page 19. Our financial year commences on April 1 and ends on March 31, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our", "our Company" or "the Company" are to Indian Gas Exchange Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global and India Natural Gas Industry" dated July 2026 (the "**CRISIL Report**") prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated January 30, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at www.igxindia.com/investor-relation. For further information, see "– Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 20.*

Internal Risk Factors

1. ***An inability to maintain or grow trading volumes on our electronic exchange platform ("Exchange") may adversely affect our business, financial condition, results of operations and cash flows.***

   We derive our revenue from (i) transaction fees on trades executed on the Exchange, (ii) membership, processing and transfer fees from the onboarding of Proprietary Members, Trading and Clearing Members, Clearing Members, and Clients (collectively, "**Participants**") on our Exchange, (iii) annual subscription fees from enrolled Participants, and (iv) treasury income (calculated as the total of interest income from bank deposits measured at amortized cost; interest income on investments measured at amortised cost; brokerage and commission on commercial papers ("**CPs**"); gain on sale of investments (net); gain on sale of investments related to settlement guarantee fund (net); fair value gain on investments measured at fair value through profit or loss (net); and fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net)). Set forth below are our revenues from transaction fees, annual subscription fees, membership, processing and transfer fees, and treasury income and each of these as a percentage of revenue from operations in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Transaction fees after netting of provision for reversal of revenue (*₹ million*) (A)	575.72	450.05	306.50
Annual subscription fees *(₹ million*) (B)	20.36	22.44	23.35
Membership, processing and transfer fees *(₹ million*) (C)	13.97	15.52	18.64
Treasury income[(1)] *(₹ million*) (D)	237.43	201.89	196.19
Total income[(2)] *(₹ million*) (E)	848.39	690.82	546.19
Transaction fees after netting of provision for reversal of revenue, as a percentage of total income (%) (A/E*100)	67.86%	65.15%	56.12%
Annual subscription fees, as a percentage of total income (%) (B/E*100)	2.40%	3.25%	4.28%
Membership, processing and transfer fees, as a percentage of total income (%) (C/E*100)	1.65%	2.25%	3.41%
Treasury income, as a percentage of total income (%) (D/E*100)	27.99%	29.22%	35.92%

Notes:

(1) Treasury income is calculated as the total of interest income from bank deposits measured at amortized cost; interest income on investments measured at amortised cost; brokerage and commission on CPs; gain on sale of investments (net); gain on sale of investments related to settlement guarantee fund (net); fair value gain on investments measured at fair value through profit or loss (net); and fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net).

(2) Total income represents the sum of revenue from operations and other income as reported in the Restated Financial Information for the relevant Fiscal Year. Total income includes miscellaneous income and interest income from financial asset at amortised cost (security deposits) in addition to transaction fees after netting of provision for reversal of revenue, annual subscription fees, membership, processing and transfer fees and treasury income.

The success of our business depends on our ability to maintain and increase the trading volumes on our Exchange and the resultant revenue. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations – Trading volumes and number of Participants on our Exchange*" on page 360.

Our Company is well positioned to benefit from an expected structural shift from bilateral over-the-counter transactions towards organized exchange-based trading, (*Source: CRISIL Report*) and the volume of transactions on our Exchange depends on this shift. Trading volumes on our Exchange are impacted by changes in consumption, disruption to supply, inadequacies in infrastructure network, high price of gas, inadequate delivery points or connections to India's national pipeline network, an inability to access natural gas markets across geographically dispersed regions, adverse general economic conditions, our inability to offer an effective and liquid trading platform that facilitates efficient price discovery, inability to offer competitive membership and transaction fees, the entry of competing exchanges into the market, regulatory or legislative changes, and reduced preference for exchange-based trading owing to factors beyond our control, including logistical convenience and bilateral relationships between Participants in the natural gas market. Any inability of counterparties, or of our Exchange, to perform delivery obligations under gas trade agreements in a timely manner may undermine Participant confidence in the Exchange and adversely impact trading activity. Further, trading volumes on our Exchange are affected by economic and market conditions, including inflation, general fluctuations in the price of natural gas and the price of alternate fuels. The table below sets forth our bid-ask volumes along with traded volumes over the last three Fiscals, indicating our levels of liquidity:

Particulars	As of/ For the Year Ended March 31,		
	2026	2025	2024
Buy-bid quantity (Million MMBtu)	642.20	379.71	304.31
Sell-bid quantity (Million MMBtu)	236.04	159.00	119.19
Trade volume (Million MMBtu)	76.79	60.02	40.84

Low liquidity, insufficient market depth, concentration of bids and offers, limited participation across products or delivery points, and lower-than-expected trading activity may adversely affect price discovery, market confidence and our trading volumes. A general decline in gas supply, including due to macroeconomic conditions such as global instability, or reduced demand or trading volumes which could be influenced by external factors may lower our revenues and may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, we incur certain costs relating to technology infrastructure, personnel and platform operations and a sustained decline in trading volumes without a corresponding reduction in our costs may disproportionately impact our profitability and operating leverage, thereby exacerbating the adverse effect on our results of operations.

2. ***Our Exchange provides a trading platform for natural gas. While our transaction fees are primarily linked to the traded volumes on our Exchange, any disruption in the supply of natural gas globally could disrupt the execution of contracts formed on our Exchange and adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Our product portfolio includes suite of 10 standardized natural gas contracts as of March 31, 2026, including (i) fixed price contracts (intra-day, day-ahead, daily, weekly, weekday, fortnightly, monthly, and balance-of-month), and (ii)

index-linked contracts (three-month and six-month). The table below sets forth our various natural gas contracts as well as the breakdown of revenue derived from them for the indicated years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ million)	Percentage of transaction fees (%)	Revenue from operations (₹ million)	Percentage of transaction fees (%)	Revenue from operations (₹ million)	Percentage of transaction fees (%)
Fixed Price Contracts						
- Intra-day contracts	14.04	2.40%	0.04	0.01%	-	-
- Day-ahead contracts	32.05	5.47%	18.44	4.08%	2.65	0.86%
- Daily contracts	29.54	5.04%	23.83	5.28%	17.36	5.64%
- Weekly contracts	49.21	8.40%	79.73	17.65%	33.14	10.77%
- Weekday contracts	0.02	0.00%	9.94	2.20%	3.36	1.09%
- Fortnightly contracts	74.96	12.79%	83.68	18.52%	31.93	10.38%
- Monthly contracts	373.32	63.70%	236.09	52.26%	219.16	71.25%
- Balance of month contracts	6.15	1.05%	-	-	-	-
Index Linked Contracts						
- Three month contracts	2.22	0.38%	-	-	-	-
- Six month contracts	4.57	0.78%	-	-	-	-
Total	**586.08**	**100.00%**	**451.75**	**100.00%**	**307.60**	**100.00%**

The gas bought and sold on our Exchange is not procured by us, but sold by suppliers of gas such as gas importers, resellers and gas producing companies, who rely on the availability and functioning of pipelines, liquefied natural gas ("**LNG**") terminals and regasification facilities to perform delivery of contracts executed on our platform. Consequently, our business is dependent on the uninterrupted sourcing of natural gas and infrastructure over which we have no control.

If members are unable to procure or offer adequate quantities of natural gas due to factors such as global supply constraints, disruptions to transportation routes, geopolitical developments, price volatility, breakdowns in delivery infrastructure or other external factors, there may be an imbalance between supply and demand on our platform. Such conditions could affect the ability of Participants to perform their contractual obligations under contracts executed on our Exchange and may reduce trading activity, liquidity and price stability. Any prolonged supply-demand mismatch or market disruption could adversely affect Participant confidence and have an adverse effect on our business, financial condition, results of operations and cash flows.

A substantial portion of the gas traded on our platform is imported regasified LNG ("**RLNG**"), which constituted approximately 39.72% of the total gas traded on our Exchange in Fiscal 2026. The geopolitical conflict involving Iran has led to a decline in volumes traded on our Exchange, particularly in RLNG. Disruptions in the Strait of Hormuz - through which approximately 20% of global oil and a significant share of LNG flows, have tightened supply and triggered sharp price spikes, with Brent briefly approaching U.S.$100 – U.S. $120 per barrel of oil in April 2026 amid fears of prolonged blockage. (*Source: CRISIL Report*) These risks have amplified short-term price volatility and tightened supply conditions, with oil markets increasingly influenced by geopolitical triggers rather than purely demand-supply fundamentals. (*Source: CRISIL Report*) For further information, see "- *Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions*" on page 55. RLNG volumes traded on our platform declined from approximately 580,300 MMBtu in March 2025 to approximately 16,500 MMBtu in March 2026, reflecting the impact of supply disruptions, elevated prices, and reduced participation by Participants. However, RLNG trading volumes subsequently recovered, increasing to 2,928,700 MMBtu in April 2026. This disruption in RLNG trades was also underpinned by policy intervention through the Natural Gas (Supply Regulation Order), 2026 issued by the Ministry of Petroleum and Natural Gas ("**MoPNG**") on March 9, 2026 enacted under the Essential Commodities Act, 1955 to secure equitable distribution and uninterrupted availability of natural gas for priority sectors amid LNG shipment disruptions due to geopolitical events. Further, in the quarter ended March 31, 2026, five trades were impacted by the conflict related supply disruptions, of which two were resolved with buyer agreement, and three remain under discussion or review. Accordingly, any such disruption in LNG imports may adversely affect supply-demand dynamics, trading volumes, and price discovery on our platform. Such geopolitical events are beyond our control and may have a material adverse effect on our financial condition, results of operations and cash flows.

3. ***We are required to comply with the regulatory framework governing gas exchanges in India including the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 ("Gas Exchange Regulations"), and are subject to audit. If we fail to comply with applicable regulations, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our business operations are subject to regulation and policy framework by the PNGRB, the MoPNG and other regulatory and governmental authorities. Our authorization to operate as a gas exchange, our trading products, market rules, bye-laws, clearing and settlement framework and risk management systems are subject to regulatory approvals,

directions and ongoing supervision. In addition, we are required to conduct periodic IT system audits for data security, data integrity and operational efficiency each year in accordance with the Gas Exchange Regulations and submit the audit reports to PNGRB. We have undertaken five such audits in the last three Fiscals. Such audit reports have included certain recommendations such as implementing real-time logging and monitoring tool with alerts, which we are in the process of adopting. Our authorization as an authorized gas exchange is subject to compliance with the Gas Exchange Regulations, the IGX Bye-Laws which outlines the roles and responsibilities of our Exchange and its Participants, the IGX – Market Rules which outlines our operational framework, as well as applicable circulars. For further information, see "*Key Regulations and Policies in India*" on page 258. Various obligations under the Gas Exchange Regulations, which we are required to comply with, include the following:

- maintaining the status of a demutualized company with a minimum net worth of ₹ 250.00 million, or as prescribed;
- complying with restrictions on distribution of profits for the shareholders in circumstances where our net worth is below the thresholds prescribed under the Gas Exchange Regulations;
- ensuring that no member holds more than 5% of our equity share capital and that aggregate shareholding of all members does not exceed 49%;
- ensuring that shareholding of non-members does not exceed 25% after the expiry of five years of receipt of authorization from the PNGRB to operate as an authorized gas exchange or any other period as may be extended by PNGRB;
- ensuring that no Participant or associate of a Participant is represented on our board;
- obtaining PNGRB approval for appointment and extension of term of independent directors;
- constituting and maintaining the mandatory committees, including the Regulatory Oversight, Market Surveillance Committee, Technology Committee, Settlement Guarantee Fund Management Committee, Members Selection Committee, Risk Management Committee and Nomination and Remuneration Committee;
- maintaining an online trading system with real-time surveillance capability, together with an adequate disaster recovery site;
- maintaining a minimum Settlement Guarantee Fund of ₹ 200.00 million, together with an additional amount equal to 5% of quarterly gross operating revenue, along with returns and penalties as required under the regulations;
- carrying out clearing and settlement functions for trades executed on the exchange or through a clearing house mechanism;
- maintaining transaction records and automated audit trails for a minimum period of seven years;
- obtaining PNGRB approval for our bye-laws and market rules, including any amendments thereto;
- obtaining PNGRB approval for contracts relating to day-ahead, intra-day, term-ahead contracts for natural gas/ LNG and pipeline capacity contracts, including the price discovery methodology, risk management mechanism and final price settlement mechanism applicable thereto;
- complying with PNGRB directions relating to market oversight, including prevention of manipulative activity, cartelisation, market abuse, and other prohibited conduct;
- complying with any enforcement actions that PNGRB may impose, including suspension of transactions, increase in margins, imposition of position limits, interim orders, investigations or cancellation of authorization;
- publishing relevant price sensitive information on our website including gas price information, historical data and urgent marked information issued by the National Gas Grid Management Services;
- maintaining a valid authorization to operate as a gas exchange; and
- conducting annual information technology audits in accordance with the applicable regulatory requirements.

See "- *Our Statutory Auditors have referred to certain matters under the Companies (Audit and Auditors) Rules, 2014 in their examination report on the Restated Financial Information. Further, our Previous Auditor has included certain comments in the audit opinion on the financial statements for Fiscal 2024 under the Companies (Auditor's Report) Order, 2020*" on page 49. Further, as per the provisions of the Gas Exchange Regulations, no person, other than a

member of a gas exchange, is permitted to, directly or indirectly, either individually or together with associates, affiliates or with persons acting in concert, acquire or hold more than 25% of the paid-up equity share capital in the gas exchange (such person, "**Non-Member Shareholders**"). The Non-Member Shareholders are required to divest their shareholding in excess of 25% within five years of receipt of authorisation of the gas exchange. The Company received its authorisation under the Gas Exchange Regulations on December 2, 2020, and hence, the Non-Member Shareholders of the Company holding in excess of more than 25% shareholding in the Company were required to divest their excess shareholding by December 2, 2025. In this regard, our Company made an application to the PNGRB for an extension of time for such divestment and has received an extension of timeline for divestment of excess shareholding by IEX and NSE Investments Limited up to December 31, 2026 from the PNGRB. As on date, IEX is the only Non-Member Shareholder of our Company which holds in excess of 25% shareholding in the Company. Accordingly, IEX is required to divest its shareholding in excess of 25% of the total paid up equity share capital in the Company by December 31, 2026 or such other date as may be prescribed by the PNGRB. Further, as on the date of this Draft Red Herring Prospectus, none of the members of our Exchange, directly or indirectly, either individually or together with associates, affiliates or with persons acting in concert, holds more than 5% of the Equity Share capital of our Company. Further, the members of our Exchange in aggregate, directly or indirectly themselves or together with associates, affiliates or with persons acting in concert for any of them, do not hold more than 49% percent of the paid-up equity share capital in our Company, in accordance with the Gas Exchange Regulations. Failure to comply with regulatory requirements may expose us to penalties, suspension of products or trading activity, enhanced capital or margin requirements, regulatory investigation, reputational harm or cancellation of our authorization. Further, while there have been no such instances in the last three Fiscals that materially affected our operations, adverse changes in applicable laws, regulations, policies, licensing conditions, interpretation of existing regulations, or any withdrawal, suspension, non-renewal, modification or cancellation of our authorization to operate as a gas exchange may adversely affect our business, financial condition, results of operations and cash flows.

4. ***Our business is dependent on the policy and regulatory framework governing the natural gas sector in India, including policies, directives and reforms introduced by the MoPNG and the regulatory framework administered by the PNGRB. Changes to policies and regulations affecting the natural gas sector, and our trading activities therein, may adversely affect our business, financial condition, results of operations and cash flows.***

Our business operates within the natural gas sector in India and is closely linked to the regulatory and policy framework governing the production, transportation, marketing, pricing and trading of natural gas and LNG. The development of India's gas market, including the growth in exchange-based trading volumes, is significantly influenced by governmental policies, reforms and market design initiatives undertaken by the Government of India, particularly MoPNG, as well as the regulatory oversight, approvals and measures implemented by PNGRB.

Our operations are dependent upon, among other things, the continued recognition of gas exchanges as a mechanism for gas trading, policies encouraging market-based price discovery, the availability of gas supplies eligible for exchange trading, transportation access through the national gas pipeline network, and the regulatory framework governing gas exchanges. For instance, MoPNG issued a policy directive to PNGRB under Section 42 of the PNGRB Act, pursuant to which PNGRB notified the Gas Exchange Regulations, 2020, enabling the establishment and operation of gas exchanges in India, and we operate as an authorised gas exchange under such framework. Further, our existing and proposed products, contract structures and market mechanisms may require regulatory approvals, and our operations remain subject to PNGRB's continuing supervision and enforcement powers. For further information, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 258 and 390, respectively.

Any changes in governmental policy, regulatory approach or sectoral priorities by MoPNG or PNGRB, including the authorization of additional gas exchanges, derecognition of our operations, limitations on the scope of our product offerings, or similar decisions of MoPNG or PNGRB may materially affect our business and growth prospects. Such changes may include, among others, changes in gas allocation mechanisms, pricing or marketing freedom, reduction in gas volumes available for market-based trading, increased reliance on bilateral or administered allocation mechanisms, restrictions on products or contract structures permitted on gas exchanges, changes in regulations governing authorization, ownership, governance, clearing and settlement or operations of gas exchanges, or delays in approvals for new products and initiatives. In addition, PNGRB has broad oversight and enforcement powers, including powers relating to inspection, investigation, imposition of additional compliance requirements, suspension of transactions, modification of market frameworks and, in certain circumstances, cancellation or suspension of authorisations.

5. ***We depend on access to the Indian national gas pipeline network and delivery point infrastructure. Any loss of access to this network or infrastructure could adversely affect our financial condition, results of operations and cash flows.***

As of the date of this Draft Red Herring Prospectus, gas can be traded on our platform at 19 delivery points connected to India's natural gas pipeline infrastructure, namely Dahej, Hazira, Bhadbhut, Chhara, Jaya, Suvali, Palanpur and Ankot in Gujarat; Gadimoga, Mallavaram and KG Basin in Andhra Pradesh; Mhaskal and Dabhol in Maharashtra; Shahdol in Madhya Pradesh; Bokaro and Jharia in Jharkhand; Dhamra in Odisha; Kochi in Kerala; and Barmer in Rajasthan. Accordingly, our operations are dependent on continued access to national gas pipeline infrastructure owned and/or operated by third parties, including national pipeline operators, LNG terminal operators and other

network Participants, as well as associated delivery points. For consumers who are not connected to the gas grid, we also facilitate trading of small-scale liquefied natural gas ("**ssLNG**") or trucked LNG. We do not control the natural gas pipeline infrastructure or other modes of transport of gas traded on our platform. Access to pipeline transportation capacity and delivery infrastructure may be constrained or concentrated among a limited number of infrastructure owners or operators, and any limited availability of gas storage infrastructure may reduce flexibility in sourcing, transporting or delivering gas traded on our Exchange, particularly during periods of supply disruption, demand volatility or market stress. Consequently, any disruption, outage, congestion, capacity constraint, nomination failure, operational issue, scheduling dispute, transportation failure, accidents, or *force majeure* event affecting such third-party infrastructure may adversely impact settlement and delivery of contracts traded on our platform. Any such failure of settlement or delivery may lead to contractual breaches. Such breaches of contract may also occur as a result of failure by suppliers to provide gas of the required quantity and specifications to clients, which in turn may affect our reputation and Participants' trust in our Exchange.

Further, our ability to facilitate delivery across the pipeline network in India may be subject to the regulatory framework, contractual arrangements, operational protocols, nominations, scheduling procedures, and access conditions imposed by pipeline operators, terminal operators and regulatory authorities. Any failure to renew, maintain, or obtain such approvals, consents, arrangements, or access rights, or any disputes with such counterparties, may lead to suspension, curtailment of deliveries of transactions on our Exchange. Any disruption, restriction, suspension, non-renewal, or increase in the cost of access to the national gas pipeline network, or failure of such delivery systems may adversely affect our business, results of operations, financial condition and cash flows.

6. ***We depend on certain key Participants on our exchange for a significant portion of our revenues, with our top 10 Participants accounting for 66.47%, 62.18% and 67.58% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. An inability to retain our current Participants or attract new Participants to our Exchange may adversely affect our business, financial condition, results of operations and cash flows.***

Participants on our Exchange include stakeholders across the natural gas value chain, including gas producers, gas marketing companies, city gas distribution companies, power generation companies, refineries, fertilizer companies, LNG terminal operators and industrial consumers. However, we depend on certain of these Participants for a significant portion of our revenues. The table below sets forth the breakdown of revenue derived from our top, top five and top 10 Participants, as a percentage of our revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Top Participant	68.29	11.19%	44.37	9.09%	50.87	14.60%
Top five Participants	238.45	39.08%	193.60	39.68%	159.06	45.65%
Top 10 Participants	405.50	66.47%	303.43	62.18%	235.51	67.58%

Note: The Participants comprising our top, top five and top 10 Participants varied across each period.

The table below sets forth details of revenues from our top 10 Participants in Fiscal 2026:

Particulars	Fiscal 2026		
	Related Party (Yes/ No)	Amount (₹ million)	Percentage of revenue from operations (%)
Participant 1	No	68.29	11.19%
Gujarat Gas Limited (erstwhile Gujarat State Petroleum Corporation Limited)	No	45.33	7.43%
Indraprastha Gas Limited	No	45.13	7.40%
Manikaran Power Limited	No	42.10	6.90%
Mahanagar Gas Limited	No	37.60	6.16%
IndianOil Adani Gas Private Limited	No	36.17	5.93%
Torrent Gas Limited	No	35.26	5.78%
Bharat Petroleum Corporation Limited	No	34.51	5.66%
Indian Oil Corporation Limited	No	31.87	5.22%
Petronet LNG Limited	No	29.23	4.79%
Total	-	**405.50**	**66.47%**

Note: The Participants comprising our top 10 Participants varied across each period. The names of certain Participants have not been disclosed owing to lack of consent.

The table below sets forth details of revenues from our top 10 Participants in Fiscal 2025:

Particulars	Fiscal 2025		
	Related Party (Yes/ No)	Amount (₹ million)	Percentage of revenue from operations (%)
NTPC Vidyut Vyapar Nigam Limited	No	44.37	9.09%
Indian Oil Corporation Limited	No	43.48	8.91%
Participant 3	No	38.58	7.91%

Particulars	Fiscal 2025		
	Related Party (Yes/ No)	Amount (₹ million)	Percentage of revenue from operations (%)
Gujarat Gas Limited (erstwhile Gujarat State Petroleum Corporation Limited)	No	36.63	7.51%
Indraprastha Gas Limited	No	30.55	6.26%
Bharat Petroleum Corporation Limited	No	28.81	5.90%
IndianOil Adani Gas Private Limited	No	22.61	4.63%
Manikaran Power Limited	No	22.06	4.52%
Enertech Energy Resources Private Limited (formerly known as Enertech Fuel Solutions Private Limited)	No	18.69	3.83%
Hindustan Petroleum Corporation Limited	No	17.66	3.62%
Total	**-**	**303.43**	**62.18%**

Note: The Participants comprising our top 10 Participants varied across each period. The names of certain Participants have not been disclosed owing to lack of consent.

The table below sets forth details of revenues from our top 10 Participants in Fiscal 2024:

Particulars	Fiscal 2024		
	Related Party (Yes/ No)	Amount (₹ million)	Percentage of revenue from operations (%)
Gujarat Gas Limited (erstwhile Gujarat State Petroleum Corporation Limited)	No	50.87	14.60%
Manikaran Power Limited	No	34.71	9.96%
Bharat Petroleum Corporation Limited	No	29.69	8.52%
Participant 4	No	22.56	6.48%
Indian Oil Corporation Limited	No	21.23	6.09%
Participant 6	No	18.88	5.42%
Participant 7	No	15.85	4.55%
Mahanagar Gas Limited	No	15.28	4.38%
Hindustan Petroleum Corporation Limited	No	13.82	3.97%
GAIL Gas Limited	No	12.61	3.62%
Total	**-**	**235.51**	**67.58%**

Note: The Participants comprising our top 10 Participants varied across each period. The names of certain Participants have not been disclosed owing to lack of consent.

This concentration exposes us to the risk of revenue volatility and business disruption in the event that any of these Participants reduce their order volumes, delay payments, or terminate their relationship with us. Participation on our Exchange is based on a membership model, and fee framework, and trading by members is entirely voluntary. While Participants are required to obtain membership in order to access and trade on our Exchange, holding a membership does not guarantee any trading activity or execution of trades. As a result, there is no assurance that these Participants will continue to transact on our Exchange at historical levels, or at all, in the future. While we have not experienced any loss of key Participants in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Our ability to retain Participants and attract new Participants on our Exchange is affected by factors such as the variety of contracts and contractual specifications we offer, the ease of trading, efficiency of clearing and settlement, and the breadth of our delivery point offerings. Changes in consumption, price attractiveness of alternative fuels, offerings in bilateral trade, reduced availability of natural gas and other factors which Participants view as unfavorable may lead to a termination of their relationship with us. Set forth below are the number of members and clients on our Exchange, as well as the number of members and clients who terminated their relationship with us, in the corresponding years:

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
Number of members	54	49	44
Number of members added	5	5	6
Number of members who terminated their relationship with our Exchange	0	0	0

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
Number of clients	306	294	259
Number of clients added	28	39	44
Number of clients who terminated their relationship with our Exchange	16	4	0

Our trading volumes rely on the business requirements of our Participants and therefore any negative impact on their business or reputation may also have an adverse effect on our operations. Accordingly, risks that could seriously harm our key Participants could harm us as well, including disruption in the geography or industry in which our key

Participants operate their businesses, strikes, natural calamities, fire and other incidents at Participants' facilities leading to shutdown of their facilities, inability to effectively manage their operations, or changes in laws and policies affecting Participants. While we have not faced losses due to adverse performance of any of our key Participants in the last three Fiscals that led to any material impact on our operations, we cannot assure you that instances will not occur in the future. While we have adopted certain safeguards to reduce revenue volatility, including diversification of products offered, a structured fee framework, and ongoing Participant engagement and retention programs through discounted fee or incentivizing participation for certain sectors, any decline in the number of Participants trading on our Exchange, changes in their financial condition, procurement or sale strategy, or business priorities, may have an adverse effect on our business, financial condition, results of operations and cash flows.

7. ***Our business is dependent on the continued functioning of our Exchange. Any significant disruptions or failures in our information technology systems or Exchange downtime could adversely affect our financial condition, results of operations and cash flows.***

Our Exchange depends on the integrity, performance and continuing availability of the technology and software that underpin our electronic trading platform. For instance, we utilize '*Trade Hub*', our engine for real-time bid submission, trade execution and order matching. While we own the software '*Trade Hub',* we are reliant on third-party service providers for the development, maintenance, and support of such software, including for upgrades, troubleshooting, and rectification of technical issues as they arise. For further information, see "*Our Business – Business Operations - Technology Infrastructure and Trading Platform*" on page 249.

In addition, we depend on third-party service providers for certain critical components of our technology infrastructure, including data centre services, cyber security, clearing and settlements of payments, website operation and maintenance and other related support services. Any failure, deficiency, disruption or security breach at such third-party service providers, or any breach, suspension, non-renewal or termination of the arrangements entered into with them, whether due to financial distress, operational lapses, contractual disputes, cyber-security incidents, regulatory action or otherwise, could adversely affect the performance or security of our Exchange. As third-party service providers operate outside our control, we may not be able to promptly prevent, mitigate or remedy the impact of such failures or disruptions. While we have not experienced any material system disruptions, security incidents or adverse impacts on our operations arising from failures, breaches or termination of arrangements with third-party service providers in the last three Fiscals, we cannot assure you that such events will not occur in the future. Also see "- *We depend on certain third-party service providers and vendors for services that are important to our operations, including technology development, maintenance and support services. Any loss of such service providers, non-performance of their obligations, or interruption or cessation of services provided by them may adversely affect our ability to operate our Exchange efficiently and could have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 32.

Any failure or disruption in the performance of our platform, whether due to system interruptions, hardware or software malfunctions, cyberattacks, power or telecommunication failures, war, terrorism, human errors, natural disasters, fires, sabotage, computer viruses or other unforeseen events, could interrupt our operations and adversely impact our ability to serve Participants. We maintain an information security management system aligned with ISO/IEC 27001, which includes daily monitoring and operational checks of our IT infrastructure, including server health, storage systems, backup jobs, disk utilisation, CPU and memory usage, as well as defined incident detection and response procedures. We have also put in place a business continuity plan wherein we maintain disaster recovery systems at seismically different locations, with readiness to launch within reasonable time, in case of failure of systems at production site. However, we cannot assure you that these controls, operational practices or technical measures will be sufficient to prevent all system failures, service disruptions or security incidents, or that they will continue to meet evolving legal, regulatory or operational requirements, and any such failure may adversely affect our business, financial condition, results of operations and cash flows. Also see "- *We are required to comply with the regulatory framework governing gas exchanges in India including the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 ("Gas Exchange Regulations"), and are subject to audit. If we fail to comply with applicable regulations, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 26.

As we expand our number of Participants, transaction volumes, and product offerings, we may need to make frequent upgrades to our software architecture, data processing systems, cybersecurity protocols, and user interfaces. Any failure to effectively manage these upgrades, whether due to delays in implementation, software bugs, system incompatibilities, or inadequate testing, could result in service disruptions, transaction errors, or degraded user experience. We have also implemented a disaster recovery framework. However, the existence of such frameworks do not guarantee uninterrupted operations or future system stability**.** While there have been no instances of outages or interruptions on our electronic trading platform, or cybersecurity failures in the last three Fiscals that materially affected our operations, we cannot assure you that we will not experience any such instances in the future. Further, we may experience instances, owing to human errors or otherwise, of inconsistent or inaccurate reporting. Any failure that causes an interruption to our services or reduces our responsiveness, including failures caused by Participant error or misuse of our platform and systems, may harm our reputation and have an adverse effect on our business, financial condition, results of operations and cash flows.

8. ***We depend on certain third-party service providers and vendors for services that are important to our operations, including technology development, maintenance and support services. Any loss of such service providers, non-performance of their obligations, or interruption or cessation of services provided by them may adversely affect our ability to operate our Exchange efficiently and could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We rely on certain service providers for information technology development and maintenance and support services. For instance, we have entered into certain cloud hosting, data licensing and service agreements in the ordinary course of business with third-party information technology service providers for the development, maintenance, and support of our software applications and IT infrastructure. While we have not experienced any interruption in services by our service providers in the last three Fiscals, we cannot assure you that such instances will not arise in the future. The table below sets forth details of our purchases from our largest information technology service providers in the corresponding years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total expense (%)	Amount (₹ million)	Percentage of total expense (%)	Amount (₹ million)	Percentage of total expense (%)
Top information technology service provider	9.98	3.44%	14.29	4.97%	17.42	7.29%
Top five information technology service providers	17.61	6.07%	19.96	6.94%	27.80	11.62%
Top 10 information technology service providers	19.58	6.75%	22.02	7.65%	29.38	12.29%

Note: The suppliers comprising our top, top five and top 10 information technology service providers varied across each period. The top 10 information technology service providers of our Company do not contribute to more than 50% of the total expense of our Company in Fiscals 2026, 2025 and 2024, and thus, their names have not been disclosed.

Our reliance on certain service providers engaged primarily in providing technology maintenance, support and related services for our Exchange presents certain risks, including potential service disruptions, increased costs and reduced control over delivery timelines for such services. While we do not have a concentration of service providers and do not rely on any single vendor for critical platform functions, certain service providers may not have the capacity to support increases in our operational or technological requirements or may prioritise other clients over us. Any uncertainty or disruption in the provision of platform-related maintenance and support services, including due to service provider capacity constraints, financial difficulties or discontinuation of operations, could result in increased costs or require us to engage alternative service providers at higher prices or on less favourable terms. In addition, inflationary pressures, changes in pricing policies of service providers, increased demand for specialised technology skills, or changes in regulatory or cybersecurity requirements may lead to an increase in the fees charged by third-party technology and software providers. The deterioration of the financial condition or business prospects of our service providers could also affect their ability to meet our requirements. We cannot assure you that a particular service provider will continue to provide the required services to us in the future, in a timely manner or at all, or that we will be able to procure such services from alternate providers at acceptable cost. We may also be required to replace a service provider if its services do not meet our quality or performance standards or if it unexpectedly discontinues operations due to reasons beyond its or our control, including financing constraints caused by adverse credit market conditions. While we have not experienced any delays or loss of key service providers in the last three Fiscals, we cannot assure you that such disruptions will not occur in the future, and any inability to replace service providers in a timely and cost-effective manner may adversely affect our business, financial condition, results of operations and cash flows.

We own the core software and technology underlying our Exchange, including the trading software that is critical to maintaining the anonymity of bids, the integrity of our price discovery mechanism and the implementation of our risk management procedures, and which caters to pre-trade and post-trade functionalities on our Exchange. However, we engage third-party vendors, under arrangements governed by our specifications and contractual terms, for the development, enhancement, maintenance and support of such software, as well as for certain components of our trading systems, communications and networking equipment, computer hardware and software and related support services necessary for the operation of our business. We also rely on arrangements with clearing banks for clearing and settlement of payment against trades on our Exchange. Any technical failure, settlement delay, security breach or fraud event affecting such third party systems or services could disrupt our operations, could erode Participant trust and result in financial losses. Moreover, increased dependence on external vendors for technology upgrades, cybersecurity enhancements, scalability requirements or regulatory compliance may result in higher ongoing operating expenses, which could adversely affect our margins and profitability. We cannot assure you that any of these service providers or vendors will be able to continue to provide their services in an efficient or cost effective manner, or at all, or that they will be willing or able to adequately expand their services to meet our needs. Although we retain ownership and control over our core technology and software, our dependence on third party vendors for ongoing technical support and operational continuity exposes us to risks beyond our direct control, including service disruptions, operational failures or security incidents. While there have been no such instances in the last three Fiscals, any interruption or cessation of services provided by third party vendors may adversely affect our business, financial condition, results of operations and cash flows.

9. ***Our compliance and risk management methods may be ineffective and may result in outcomes that may adversely affect our reputation, financial condition, results of operations and cash flows.***

Our ability to comply with applicable laws and regulations is largely dependent on our establishment and maintenance of compliance and risk management procedures, audit and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. For instance, we have appointed a compliance officer who is responsible for monitoring compliances with the relevant applicable laws, in accordance with the Gas Exchange Regulations. The Gas Exchange Regulations requires us to establish various committees and submit periodic reports related to risk assessment and mitigation. For example, we have instituted our Regulatory Oversight Committee and Risk Management Committee, among others, which meet at frequent intervals to assess and rectify risks to our Exchange and for review and submission to the Board, of the market surveillance and risk management reports, respectively. Further, we have also instituted a Settlement Guarantee Fund ("**SGF**") to guarantee settlement of trades in the event of a default as required by the Gas Exchange Regulations, which is overseen by the Regulatory Oversight Committee.

Our policies and procedures to identify, monitor and manage our risks may not be fully effective and we may fail to implement or update our internal procedures and manuals, as frequently as required. Some of our risk management methods depend upon evaluation of information regarding markets, Participants or other matters that are publicly available or otherwise accessible by us. Such information may not always be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to be recorded properly and verification of a large number of transactions and events. While there have been no instances of compliance and risk management failures in the last three Fiscals which materially affected our operations, we cannot assure you that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risk to which we are or may be exposed.

Our actual or alleged non-compliance may subject us to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits, including by Participants, for significant damages. In addition, serious or repeated instances of non-compliance could result in suspension or cancellation of our authorization to operate the Exchange under the Gas Exchange Regulations, which would have a material adverse effect on our business. While we have not been subject to any investigations, enforcement actions or judicial or administrative proceedings relating to compliance matters in the last three Fiscals, we cannot assure you that such proceedings will not be initiated against us in the future. The occurrence of any of these events may adversely affect our reputation, financial condition, results of operations and cash flows.

10. ***We benefit from the support of our Promoter, IEX and the experience of personnel who have been associated with IEX. If IEX is not associated with us in future, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our Company has significantly benefited from the experience, expertise, operational know-how, brand recognition and strategic support of our Promoter, IEX, since our incorporation, particularly through personnel who have been associated with IEX.

Our Company benefits from IEX's extensive experience in developing, operating and scaling exchange-based market infrastructure platforms in India, through personnel who are now associated with us. Such support includes strategic guidance, governance frameworks, regulatory engagement capabilities, technology and market operations expertise, institutional credibility, and established relationships with market Participants and regulators. In particular, our ability to design and operate an efficient, transparent and technology-driven exchange platform has benefited from IEX's expertise in exchange operations, market surveillance, risk management, clearing and settlement processes, and regulatory compliance. Further, our market positioning and credibility with members, clients, counterparties and other stakeholders may have been positively influenced by our association with IEX. We have entered into a business support services agreement with IEX dated April 1, 2026 which is effective till March 31, 2027, pursuant to which IEX provides certain services including services in relation to IT infrastructure, accounting, human resource, software consultancy and other support services to us on the terms and conditions set out therein in lieu of a fee, which has been renewed annually in the past. In addition, we have entered into a consortium agreement dated February 1, 2024 with IEX in connection with the Directorate General of Hydrocarbon's ("**DGH**") "notice inviting offers for empanelment of agencies to independently carry out auctions through electronic platform for the price discovery of natural gas produced in India" ("**NIO**"). Pursuant to the consortium agreement, along with IEX, we have jointly bid for empanelment with the DGH as an agency to facilitate electronic auction of natural gas produced in India as per the terms of the NIO. Pursuant to a notification dated December 12, 2023 published on December 18, 2023 and correspondence dated May 9, 2024 from the DGH, we, along with IEX, have been empanelled to carry out auctions through electronic platforms for the purposes of price discovery of natural gas in India. For further information, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements - Other material agreements"* and "*Our Business – Strengths - Strong parentage with existing domain experience in the energy markets and exchange technology through our Promoter, IEX, supported by professional management team and employee base*" on pages 273 and 244, respectively.

As on the date of this Draft Red Herring Prospectus, IEX holds 47.28% of the paid-up equity share capital of our Company on a fully diluted basis. Pursuant to the Gas Exchange Regulations and as prescribed by the PNGRB, IEX is required to reduce its shareholding in our Company to 25% by December 31, 2026. Any subsequent dilution of IEX's shareholding, change in promoter status, or reduction in operational and strategic involvement may result in the loss of continued access to its experience, management oversight, institutional support and industry expertise.

11. ***Any failure by our Participants to make payment and any systemic failure to deliver natural gas or otherwise comply with contractual terms may adversely affect our reputation, financial condition, results of operations and cash flows.***

Our Exchange operates on a central counterparty model, under which we interpose ourselves as the counterparty to all trades executed on our platform. As a result, all trades are implicitly performance and settlement guaranteed in accordance with our market rules, rather than through the provision of a separate or explicit credit guarantee for each trade. In the event of a default by a member, our market rules provide for the payment of a pre-determined compensation amount to the non-defaulting counterparty, which is typically calculated as a percentage of the trade value. Accordingly, we are exposed to credit and settlement risks arising from Participant defaults. We seek to manage these risks through margin requirements imposed on our members and clients, the maintenance of a settlement guarantee fund contributed by our members, and established clearing and settlement mechanisms. However, if a Participant fails to meet its payment or delivery obligations, or if our clearing and settlement mechanisms are insufficient to address such default, we may be required to suspend trading by such Participant, make compensation payments to non-defaulting parties or reverse trades executed on our Exchange. In one instance, during the quarter ended December 31, 2025, a final settlement was pending for two trades with delivery timeline in the second fortnight of December 2025 on account of the buyer's liquidated damages invoice not being received and force majeure being invoked. Events of this nature in future could adversely affect our reputation, business, financial condition, results of operations and cash flows. See "*Our Business – Business Operations – Trading Process*" on page 251.

12. ***We depend on our price discovery capabilities to determine clearing prices for natural gas contracts and inaccuracies in pricing our products or disruptions in the technology driving it, could have an adverse effect on our reputation, financial condition, results of operations and cash flows.***

We have developed price discovery capabilities for the natural gas products that are traded on our Exchange and have established a technology-driven price discovery mechanism that ensures real-time, competitive prices. Our pricing engine uses rules-based algorithm supported by our technology and risk management systems. For further information, see "*Our Business – Strengths – Transparent and efficient price discovery, enabled by a scalable technology platform*" on page 241. Any inaccuracies in our pricing, whether due to data feed errors, algorithmic miscalculations, latency in market updates, or incorrect data inputs or application of pricing logic, could result in mispriced products, contractual or legal liabilities, regulatory scrutiny, financial losses, or erosion of our margins. Moreover, such errors could damage our credibility and undermine Participant confidence in our platforms. As we scale our operations and expand our offerings, the complexity and sensitivity of our pricing systems will continue to increase. We are also exposed to risks related to system outages, software bugs, cyber-attacks, and third-party data feed disruptions. Also see *"- We depend on certain third-party service providers and vendors for services that are important to our operations, including technology development, maintenance and support services. Any loss of such service providers, non-performance of their obligations, or interruption or cessation of services provided by them may adversely affect our ability to operate our Exchange efficiently and could have an adverse effect on our business, financial condition, results of operations and cash flows."* on page 32.

Any failure in the underlying technology infrastructure, whether due to internal system errors or external threats, could impair our ability to provide accurate and timely pricing, disrupt trading activity, and expose us to legal or regulatory scrutiny. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Given the centrality of our price discovery capabilities to our business model, any sustained disruption or loss of accuracy in our pricing systems could have an adverse effect on our business, financial condition, results of operations and cash flows.

13. ***Our business requires us to acquire, store and transmit sensitive information, which exposes us to risks of internal and external security breaches and could give rise to liabilities, which in turn could adversely affect our financial condition, results of operations and cash flows.***

The acquisition and secure processing, transmission and storage of sensitive, confidential and proprietary information are and will continue to be critical elements of our operations, including our listing, trading, clearing and settlement processes. Our systems and networks may become the target of cyberattacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our or our Participants' confidential, proprietary and other information, or disruptions of, and errors within, our systems. Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of personal data. The Digital Personal Data Protection Rules, 2025 issued under the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") have specified the implementation timelines for compliance with the DPDP Act. These impose restrictions and obligations on data fiduciaries resulting from dealing with personal data and further provide for levy of penalties for breach of obligations prescribed under the DPDP Act. As a gas exchange platform, we collect,

store, and process personal data of our Participants employees, and other constituents in connection with our operations. The DPDP Act imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed; (ii) building reasonable security safeguards to prevent a data breach; (iii) informing the Data Protection Board of India and affected persons in the event of a breach; and (iv) erasing personal data upon the Data Principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes stringent monetary penalties ranging from ₹ 500 million to ₹ 2,500 million per incident. We cannot assure you that no actions will be taken against us by the regulatory authorities in the future for any alleged contravention of the DPDP Act, which could adversely impact our business, results of operations, cash flows and financial condition and the price of the Equity Shares. With the DPDP Act now being in force with a definitive timeline for implementation, we are required to evaluate our internal assessments and complete gap assessments. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Data security breaches may also result from fraud or other misconduct by our employees, third-party vendors or their respective constituents. We are exposed to risks of clerical and recordkeeping errors or other unintentional accidents caused by any of these parties. In addition, the third parties to whom we provide and entrust information, may not take proper care of our information and may not employ appropriate techniques for safeguarding data leading to breakdowns, failures, or capacity constraints of their own systems. We have implemented a cybersecurity and resilience framework, including periodic IT system audits, secure data exchange mechanisms, system integration protocols and market surveillance capabilities, to protect our systems, networks and data and support regulatory compliance. However, we cannot guarantee that these measures will prevent all security breaches, intrusions or cyber-attacks, and any such incident could adversely affect our operations and business. For further details, see "*Our Business – Business Operations - Technology Infrastructure and Trading Platform*" on page 249.

A party, whether internal or external, that is able to circumvent our security systems could steal information or cause significant disruptions to our systems. Security breaches or attacks could result in our competitors obtaining strategically important information about us and give them a competitive advantage over us, cause reputational harm, or lead to regulatory sanctions, litigation, loss of market share, loss of trading volume and loss of revenues. Security breaches could also result in negative publicity, damage to our reputation and cause our Participants to lose confidence in us. We may need to expend significant resources to protect against security breaches, intrusions, attacks or other threats or to address problems including reputational harm and litigation, caused by breaches. We face a related risk that our business continuity, disaster recovery and data security systems prove to be inadequate. Any such failure could require us to expend significant resources to correct the defect, as well as by exposing us to litigation or losses not covered by insurance. While we have not experienced any successful cyber-attacks or other information security breaches in the last three Fiscals, there can be no assurance that we will not suffer such losses in the future. Any of these occurrences could diminish our ability to operate our business, or cause financial loss, potential liability, decreases in trading volumes, reputational damage or regulatory intervention, which could adversely affect our business, financial condition, results of operations and cash flows.

14. ***We have had negative cash flows from operating activities in Fiscal 2024 and may, in the future, experience similar negative cash flows.***

We have experienced negative cash flows from operating activities in Fiscal 2024 and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from/ (used in) operating activities (₹ million)	1,566.85	32.87	(1,898.19)

Negative cash flows from operating activities in Fiscal 2024 were primarily on account of decrease in trade payables, other financial liabilities, provisions and other liabilities owing to repayment of trade payables outstanding at the beginning of the year. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 376.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

15. ***Decline in interest rates and performance of mutual funds we have invested in may adversely affect our financial condition, results of operations and cash flows.***

Our revenues and reserves are invested in a portfolio of assets primarily comprising commercial papers, index funds, mutual funds and fixed deposits. Set forth below are the details of our treasury income (calculated as the total of interest income from bank deposits measured at amortized cost; interest income on investments measured at amortised cost; brokerage and commission on CPs; gain on sale of investments (net); gain on sale of investments related to settlement guarantee fund (net); fair value gain on investments measured at fair value through profit or loss (net); and

fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net)) in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Treasury income (*₹ million*)[(1)] (A)	237.43	201.89	196.19
Total income[(2)] *(₹ million*) (B)	848.39	690.82	546.19
Treasury income, as a percentage of total income (%) (A/B*100)	27.99%	29.22%	35.92%

Notes:

(1) Treasury income is calculated as the total of interest income from bank deposits measured at amortized cost; interest income on investments measured at amortised cost; brokerage and commission on CPs; gain on sale of investments (net); gain on sale of investments related to settlement guarantee fund (net); fair value gain on investments measured at fair value through profit or loss (net); and fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net).

(2) Total income represents the sum of revenue from operations and other income as reported in the Restated Financial Information for the relevant Fiscal Year. Total income includes miscellaneous income and interest income from financial asset at amortised cost (security deposits) in addition to transaction fees after netting of provision for reversal of revenue, annual subscription fees, membership, processing and transfer fees and treasury income.

Our investments are exposed to the effects of fluctuations in the prevailing levels of market interest rates and thus declines in interest rates may adversely affect their values. See "*Management's Discussions and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risks – Interest Rate Risk*" on page 380. Further, in accordance with the GER we are required to maintain capital including retained earnings and reserves to adequately cover business, legal and operational risks, and are required to have and maintain at all times a minimum net worth of ₹ 250.00 million. Interest rates are sensitive to many factors beyond our control, including general economic conditions and governmental, monetary and tax policies. Changes in the general level of interest rates can affect our profitability by affecting the spread between, among other things, income we receive on our investments, the value of our interest-earning investments, our ability to realize gains from the sale of investments and our interest expense on any interest-bearing liabilities that we may incur in the future. Fluctuations in interest rates may also affect the valuation of our investments. For the foregoing reasons, a variation in interest rates may adversely affect our revenues, financial condition, results of operations and cash flows.

16. ***If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business, our financial condition, results of operations and cash flows may be adversely affected. Further, non-compliance with environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows.***

As our operations are subject to extensive government regulations, we are required to obtain and maintain a number of statutory and regulatory permits and approvals under the Gas Exchange Regulations issued by the PNGRB, as well as other applicable central, state and local laws in India. A majority of the material approvals and regulatory oversight applicable to our business are administered by the PNGRB in connection with our operation of the gas exchange. For details of applicable regulations and approvals relating to our business and operations, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 258 and 390, respectively. Many of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to various conditions and we cannot assure you that these will not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action.

While there have been certain instances in the past where applications made by us to the PNGRB were not approved, such as when we made an application for a term-ahead contract beyond a month, or when we made an application for two delivery hubs in Uttarakhand and Haryana each, these instances did not relate to material approvals required for the continued operation of our Exchange and did not have a material adverse impact on our business or operations. We have subsequently modified our previous application for term-ahead contracts beyond a month, and are pursuing approval for one-year index-linked contracts. However, we cannot assure you that we will not face refusals, delays, non-renewals or adverse conditions in connection with any approvals, licenses, registrations or permissions required for our business in the future. Any failure by us to comply with applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations. If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, financial condition, results of operations and cash flows may be adversely affected.

We are also subject to the laws and regulations governing employees in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. For further information on such regulations and policies, see "*Key Regulations and Policies in India*" on page 258. Applicable environmental, health and safety, and labor laws and regulations may become more stringent in the future. Failure to comply with such regulations could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

17. ***A substantial portion of the gas traded on our Exchange comprises imported RLNG, and any adverse change in import policies, duties, trade restrictions, transportation infrastructure or related compliance requirements may adversely affect trading volumes on our Exchange and our business, financial condition, results of operations and cash flows.***

A substantial portion of the gas traded on our Exchange comprises imported RLNG, as set forth below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)
RLNG	30.50	39.72%	34.84	58.05%	14.93	36.54%
Domestic gas	46.23	60.20%	25.13	41.87%	25.91	63.46%
ssLNG	00.06	0.08%	00.04	0.07%	-	-

While we do not procure or import RLNG ourselves, the ability of Participants to offer and trade RLNG on our Exchange is dependent on the continued import of RLNG into India on commercially viable terms. Any adverse changes in India's foreign trade policy, import licensing requirements, customs procedures, import duties, tariffs, levies, surcharges, cascading taxes, product classification or quality requirements, or any restrictions or conditions imposed by Indian or foreign governmental authorities on the export, import, sale or use of RLNG, may affect the availability or cost of RLNG.

Further, sanctions, export controls, trade restrictions, changes in bilateral or multilateral trade arrangements, trade actions or restrictions relating to RLNG sourced from, or transiting through, particular jurisdictions or other regulatory actions in source or transit jurisdictions may delay imports, increase compliance costs, or restrict the ability of importers and suppliers to make RLNG available for trading on our Exchange. Any such developments may reduce Participant activity, liquidity and price discovery in RLNG contracts on our Exchange, which may adversely affect our business, financial condition, results of operations and cash flows.

18. ***We may be subject to pricing pressure from market Participants, and a decline in transaction fees could adversely affect our business, financial condition, results of operations, and cash flows.***

We operate in a price-sensitive market and may face continued pricing pressure from market players, including clients, members, and intermediaries using our Exchange platform. Although we are currently the only gas exchange platform, increased participation by alternative trading venues, bilateral contracts, or over-the-counter transactions may limit our ability to maintain or increase transaction fees or other service-related revenues. While we have a fixed transaction fee for members and clients, pressure from stakeholders may require us to revise pricing structures downward, which could result in price erosion, slower revenue growth, and reduced margins.

If reductions in market transaction fees or competing trading or procurement avenues are not matched by corresponding reductions in our operating costs, our results of operations, financial condition, and cash flows could be adversely affected.

Increased availability of lower-cost gas through long-term contracts, direct sourcing, or alternative procurement mechanisms may reduce reliance on exchange-based platforms for price discovery and trading. This could lead to lower transaction volumes, reduced platform utilization, and compression of our revenues and margins. In addition, such market conditions may increase the likelihood of fee renegotiations or pricing pressure under existing Participant or service agreements. Further, if the PNGRB authorises an additional gas exchange, we may face immediate competitive pressure to reduce transaction fees or offer other commercial concessions in order to retain market Participants, which could further adversely affect our revenues and profitability.

While there have been no material instances in the last three Fiscals, any prolonged reduction in trading activity, transaction values, or benchmark relevance could also negatively affect the economic value of our exchange infrastructure, technology platforms, and related assets, potentially impacting asset recoverability, long-term revenue sustainability, and our overall competitive position in the Indian natural gas market.

19. ***Our business is dependent on the overall development of India's natural gas ecosystem. Sectoral developments may lead to a slowdown in demand for natural gas, which may adversely affect our financial condition, results of operations and cash flows.***

Our operations are closely linked to the growth and functioning of India's natural gas sector, including domestic production, LNG imports, regasification infrastructure, pipeline connectivity, city gas distribution expansion and downstream demand.

Our Exchange currently represents a relatively small share of the total natural gas consumption market in India. In Fiscal 2026, our Company facilitated approximately 2.82% of India's total gas consumption. (*Source: CRISIL Report*) Therefore, our business is dependent on the development and growth of the natural gas sector in India. Further, our

share in total gas consumption is expected to increase from 2.82% in Fiscal 2026 to 6.32% in Fiscal 2030, growing at a CAGR of 37.2%. (*Source: CRISIL Report*)

Any slowdown in growth of the natural gas sector, volatility in LNG prices, lower demand from key sectors such as City Gas Distribution ("**CGD**"), power, fertilizers and industrial users, may adversely affect trading volumes on our platform. Accordingly, our business is exposed to risks beyond our control arising from sector-wide developments in terms of natural gas.

20. ***Our Registered Office, Corporate Office, Regional Office, additional office and delivery points are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our Registered Office is located at 1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India and our Corporate Office is located at Plot No. C-001/A/1,6th Floor, Office D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India. Our Regional Office is located at Private Chalet No. 24, Paragraph, B Wing, 601, 6th floor, Mondeal Heights, B Wing, 6th Floor, Paragraph Business Center, Near Novotel Hotel, SG Highway, Ahmedabad, Gujarat 380 015, India and our additional office is located at Plot No. C-001/A/1, 11th Floor, Office -A, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India. Our Registered Office, Corporate Office, Regional Office and additional office are held by us on a leasehold basis and such lease agreements are valid till December 31, 2026, April 30, 2031, October 31, 2026 and June 30, 2035, respectively. In addition, we utilise various third-party owned delivery points and infrastructure across multiple locations in India pursuant to standard access arrangements entered into with pipeline operators and other authorised entities, with back to back arrangements with the relevant Participants. The table below provides information regarding the properties used by us, as on the date of this Draft Red Herring Prospectus:

Property	Address	Arrangement (Owned/ Leased)	Name of owner / lessor	Name of Lessee	Validity	Whether leased from related party
Registered Office	1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India	Leased	Avanta Solutions Business Centre Private Limited	Indian Gas Exchange Limited	Two years (valid up to December 31, 2026)	No
Corporate Office	Plot No. C-001/A/1, 6th Floor, Office -D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India	Leased	Max Towers Private Limited (formerly Wise Zone Builders Private Limited)	Indian Gas Exchange Limited	Nine years (valid up to April 30, 2031)	No
Regional Office	Private Chalet No. 24, Paragraph, B Wing, 601, 6th floor, Mondeal Heights, B Wing, 6th Floor, Paragraph Business Center, Near Novotel Hotel, SG Highway, Ahmedabad, Gujarat 380 015, India	Leased	Paragraph Khajanchi Business Centre LLP	Indian Gas Exchange Limited	Valid up to October 31, 2026	No
Additional office	Plot No. C-001/A/1, 11th Floor, Office -A, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India	Leased	Axis Max Life Insurance Company Limited	Indian Gas Exchange Limited	9 years (valid upto June 30, 2035)	No

For further information, see "*Our Business – Business Operations - Properties*" on page 257.

Our Company has entered into lease agreements typically for a period of 12 months to 108 months to safeguard from any risk of business operation disruption due to non-renewal of such leases. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. If we are required to vacate our current premises, we will be required to make alternative arrangements, and we cannot assure you that the new arrangements will be on commercially acceptable terms. While there have been no instances of our leases being terminated, changes in land use regulations requiring relocation of our facilities or disruptions, withdrawal or adverse modification of access to third-party owned delivery points or related infrastructure in the last three Fiscals which materially affected our operations, if we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges. If we are unable to renew these leases, relocate or continue to access such delivery points on commercially suitable terms, it may have an adverse effect on our business, financial condition, results of operations and cash flows.

21. ***Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact our financial condition, results of operations and cash flows.***

We maintain insurance coverage under various policies to safeguard against potential risks associated with our operations. We maintain insurance policies covering group term life insurance, health and personal accident insurance, liability insurance, business package insurance and motor vehicle insurance. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 257. The table below sets forth details relating to aggregate coverage of the insurance policies as a percentage of our total insurable assets as of the corresponding dates:

Particular	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ million)	Percentage of Net Value of Assets (%)	Amount (₹ million)	Percentage of Net Value of Assets (%)	Amount (₹ million)	Percentage of Net Value of Assets (%)
Coverage of insurance policies	3.37*	15.73%*	46.14	175.84%	42.42	128.78%

Notes:

1) Net Value of Assets are defined as net block of Property, Plant and Equipment (i.e. Gross Carrying Amount less Accumulated Depreciation).

2) Since insurance coverage is obtained based on the gross/replacement value of assets, the coverage percentage may exceed 100% in certain years.

**Uninsured assets as of March 31, 2026 were subsequently insured and as of May 31, 2026, the coverage of insurance policies was ₹ 43.46 million, comprising 260.00% of our total insurable assets as of the same date.*

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets forth details of the insurance amount claimed and insurance amount received for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Insurance amount claimed	-	0.03	-
Insurance amount received	-	0.03	-

Our insurance policies are subject to certain deductibles, exclusions and limits on coverage, and expire from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all. While in the last three Fiscals we have not had instances where our insurance claims exceeded coverage or we were denied insurance, we cannot assure you that we will not experience any such instance in the future. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage, or where our insurance claims are rejected, the loss would have to be borne by us and our financial condition, results of operations and cash flows may be adversely affected.

22. ***Our operations depend on the uninterrupted functioning of supporting infrastructure, including those relating to our hardware and software. Any disruption to the operation of our platforms, including due to power outages, network failures, or interruptions in data centre, connectivity, or third-party infrastructure services, could increase our operational costs and adversely affect our business, financial condition, results of operations, and cash flows.***

Our business operations depend on the continuous and reliable functioning of our trading platforms and supporting market infrastructure. Any disruption to such systems due to events such as hardware failures, software-related disruptions, power outages, external network or connectivity issues, data centre or cloud service disruptions, fire, flooding, vandalism, theft, or other accidents could adversely affect platform availability and market operations.

In particular, our platform infrastructure requires a continuous and reliable supply of electricity to ensure uninterrupted operations. Power outages, voltage fluctuations, grid instability, or power supply interruptions by electricity distribution companies may disrupt platform availability, impair transaction execution, clearing or settlement processes, lead to temporary suspension of market operations, increase operational costs associated with system recovery and stabilisation, and potentially result in loss of trading activity or reduced market confidence. The following table sets forth our power and data centre-related expenses in the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Electricity (₹ *million*) (A)	0.30	0.31	0.30
Data centre expenses (₹ *million*) (B)	3.30	3.03	1.90
Total expense (₹ *million*) (C)	290.14	287.78	239.02
Electricity, as a percentage of total expense (*%*) (A/C*100)	0.10%	0.11%	0.13%
Data centre expenses, as a percentage of total expense (*%*) (B/C*100)	1.14%	1.05%	0.79%

We source electricity to support our platform operations and supporting infrastructure, and the lessor of the premises from which we operate is responsible for ensuring adequate and uninterrupted electricity supply. However, we may be susceptible to operational or financial impacts from prolonged power outages or rising electricity costs. Increases in electricity tariffs, peak demand charges, time-of-day pricing, restrictions on commercial electricity consumption, or

changes in electricity billing or regulatory structures may increase our operating costs. While there has been no instance of interruption of electricity supply or supporting infrastructure that has materially affected our operations during the last three Fiscals, we cannot assure you that such interruptions or adverse changes in electricity supply conditions will not occur in the future.

23. ***If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, financial condition, results of operation and cash flows could be adversely affected.***

As on the date of this Draft Red Herring Prospectus, we have 11 registered trademarks in the name of our Company, and have made one application for registration of trademark under class 42 which has been opposed to and one application for registration of trademark under class 16 which has been objected to, in India. Further, we have also obtained one copyright registration and have applied for one copyright registration which is pending for approval as of the date of this Draft Red Herring Prospectus. Our inability to obtain or maintain registrations may adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Our Business – Business Operations - Intellectual Property*" and "*Government and Other Approvals"* on pages 257 and 390, respectively.

We rely on licenses from third-party intellectual property owners, including licensing arrangements with data and service providers, for pricing benchmarks, indices and related information used in connection with our Exchange operations. For further information, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 273. We cannot assure you that we will continue to enjoy uninterrupted or continued access to, or use of, such licensed intellectual property in accordance with the terms of the relevant agreements. Any termination, non-renewal, breach or dispute in relation to these arrangements, or any inability to obtain or maintain necessary intellectual property rights, whether owned by us or licensed from third parties, could adversely affect our reputation, goodwill, financial condition, results of operations and cash flows. Also see "- *If we fail to ensure the confidentiality of our technical knowledge and process know-how, we may suffer a loss of our competitive advantage*" on page 47.

While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether our technology, software, branding, digital platforms, operational tools or processes infringe existing third-party intellectual property rights. Any claim of infringement, whether or not meritorious, may result in significant costs associated with defending, responding to, or resolving such claims, and may divert management and technical resources away from our operations. Depending on the outcome of such claims, we could be required to pay damages, modify or discontinue certain technologies or services, obtain additional licenses at significant cost, or cease certain aspects of our operations.

Further, our Company has also provided a license to a third-party for information linked to our trading activities in relation to our Exchange operations. For further information, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements - Data licensing agreement dated April 1, 2026 between National Stock Exchange of India Limited ("**NSE**") and our Company ("**Data Licensing Agreement**")*" on page 274. While we have not experienced any infringement or unauthorized use of our registered trademarks by any third party in the last three Fiscals that had a material impact on our operations, we cannot assure you that such instances will not arise in the future. If we fail to appropriately register intellectual property, or if our efforts to protect our brand, platform and proprietary technology prove inadequate, the value of our brand, goodwill and market position could be adversely affected.

Unauthorized use, copying, reverse engineering, or misappropriation of our technology, software, operational methodologies, or proprietary information by third parties such as vendors may further weaken our competitive position. Pursuant to certain licensing arrangements, we may disseminate trade-related data generated on our platform, which may lead to third parties having access to proprietary or confidential information. Although such arrangements are subject to contractual protections, we may not be able to fully prevent unauthorised access, misuse, disclosure or leakage of such information at a third-party's end, which may adversely affect our reputation and competitive position.

24. ***Any failure to compete effectively, particularly if new trading exchanges are authorized, could have an adverse effect on our business, financial condition, results of operations and cash flows.***

As of March 31, 2026, we are India's first and only authorized national level physical delivery-based gas trading exchange, providing an organized, transparent and technology-enabled marketplace for trading natural gas. (*Source: CRISIL Report*) However, in the event other trading exchanges are regulatorily permitted to commence operations by PNGRB, we may not be prepared to compete effectively with such entrants. We presently compete with bilateral and over-the-counter trading mechanisms, integrated energy companies, gas aggregators, LNG suppliers, brokers, and digital trading or marketplace platforms. (*Source: CRISIL Report*) Competition is influenced by several factors, including liquidity and depth of trading, reliability and transparency of price discovery, transaction costs, clearing and settlement efficiency, regulatory compliance, technological capabilities, interoperability with pipeline and logistics infrastructure, market access across geographies, product diversity, risk-management solutions, and overall platform credibility and trust.

Certain competitors may have greater financial, technological, or operational resources, stronger relationships with gas producers, LNG importers, city gas distribution companies, industrial consumers, or pipeline operators, broader energy or commodities portfolios, or established market positions and brand recognition. The evolution of India's gas market is being supported by regulatory reforms aimed at improving transparency, access, and market efficiency. The introduction of open access frameworks under PNGRB regulations enables third-party access to CGD and pipeline infrastructure on a non-discriminatory basis, facilitating competitive gas sourcing and trading. Additionally, the development of gas trading hubs and exchanges is expected to enhance price discovery, liquidity, and short-term trading mechanisms, supporting the transition toward a market-driven gas economy, (*Source: CRISIL Report*) which may improve competitive intensity for us. Competition may further intensify due to greater participation by large institutional players, increased use of long-term contracts or direct sourcing arrangements, consolidation among market intermediaries, or the introduction of alternative benchmarks, products, or trading mechanisms. Such developments could result in pricing pressure on transaction fees, clearing charges, or other revenue streams, as well as reduced trading volumes or lower platform utilization.

Any inability on our part to maintain or enhance our competitive position, whether due to constraints in liquidity, pricing competitiveness, technological capabilities, regulatory readiness, platform scalability, product innovation, or geographic reach, could result in reduced Participant activity, lower transaction volumes, loss of market share, or compressed margins. In addition, delays in launching new products or contracts, integrating with evolving gas transportation or storage infrastructure, or adapting to changes in regulatory, risk-management, or compliance requirements may further impair our ability to compete effectively. For more information on our industry landscape, competition, and market positioning, see "*Industry Overview*" on page 116.

25. ***The industry in which we operate is subject to certain threats and challenges, which could adversely affect our business, results of operations, financial condition and cash flows.***

We are exposed to certain threats and challenges, which include the following: (*Source: CRISIL Report*)

(i) Regulatory and policy risks

- Exclusion from the GST Framework: Natural gas remains outside the GST regime in India. Instead, it is subject to varying state-level Value Added Taxes and Central Sales Tax. This creates a cascading tax structure that penalizes inter-state trading, heavily disincentivizing buyers from leveraging a national-level digital exchange.

- Regulated price caps and allocations: A large portion of India's domestically produced natural gas (especially APM gas) is subject to strict government allocation guidelines (e.g., prioritized for CGD and fertilizers) and price ceilings. This leaves very little "free commercial gas" available for open market price discovery on an exchange.

- Dual-Regulator compliance complexity: We operate under the regulatory oversight of the PNGRB. Navigating evolving mandates, such as unbundling marketing from transportation, pipeline open-access rules, and mandatory gas-release programs, creates ongoing compliance and pivoting risks.

(ii) Infrastructure and supply chain risks

Unlike equity or digital-asset exchanges, we are a compulsory physical delivery-based Exchange. If the gas cannot physically move, the trade cannot execute.

Pipeline connectivity and bottlenecks: The physical architecture of India's gas grid is highly fragmented. While the Western and Northern regions are well-connected, Eastern and Southern regions lack integrated pipeline depth. This geographical imbalance restricts our ability to scale nation-wide virtual hubs.

The "Contractual Path" vs. "Entry-Exit" tariff deficit: Historically, pipeline tariffs in India were distance-based (contractual path). While the government has introduced unified tariffs, a full-scale, predictable, non-discriminatory "Entry-Exit" tariff system is still maturing. High or unpredictable transit costs distort exchange-driven price discovery.

Lack of commercial gas storage: India lacks significant commercial or strategic underground natural gas storage facilities. Without storage buffers to manage sudden surges or drops in supply, physical delivery timelines on short-term exchange contracts carry high operational fragility.

(iii) Market and liquidity risks

These risks impact the trading volumes, participation depth, and the economic viability of the exchange platform.

Opaqueness of bilateral monopolies: The Indian gas market is traditionally dominated by a few massive, public-sector anchors (like GAIL, IOCL, ONGC) acting via long-term, bilateral power purchase agreements or fuel supply agreements. Breaking these deeply entrenched, long-term legacy contracts to drive volumes to a spot exchange is a massive behavioral and structural challenge.

De-linked global volatility vs. domestic affordability: India relies heavily on imported LNG to meet demand. Extreme volatility in global indices (like JKM or Brent) can cause domestic spot prices on our Exchange to skyrocket, pricing out highly price-sensitive Indian consumers (for example, gas-based power plants) and drying up market liquidity overnight.

Competition from alternative energy and Substitutes: For industrial buyers, natural gas competes directly with dirtier but cheaper alternatives (like coal, fuel oil, or petcoke) and rapidly scaling commercial renewable energy (solar/wind). If exchange gas prices lose parity, volume migration happens swiftly.

(iv) Operational, technology and counterparty risks

This captures the risks in terms of running the exchange infrastructure itself and managing its clearing and settlement obligations.

Physical delivery default and force majeure handling: In a delivery-based exchange, a pipeline rupture, technical failure at an LNG regasification terminal, or a sudden upstream production halt constitutes a delivery default. Managing financial clearing, margin payouts, and legal liabilities during upstream force majeure events poses severe operational risk.

System integrity and capacity booking sync: Our platform must seamlessly sync with the physical capacity bulletin boards of various pipeline operators in real time. Any data lag or failure in verifying "available pipeline capacity" before matching a trade can lead to system gridlock or unmatched physical flows.

Nascent derivative interconnectivity: While the launch of natural gas derivatives (e.g., via the NSE linked to our GIXI index) help manage risk, any disconnect or lack of convergence between the physical spot prices on IGX and the financial derivative layer could lead to speculative distortion or arbitrage loops.

26. ***Damage to our reputation or the reputation of our Promoter, IEX, may have an adverse effect on our business, financial condition, results of operations and cash flows.***

One of our key competitive strengths is our reputation and brand name and the reputation and brand of our Promoter, IEX. We rely significantly on Participant confidence to successfully operate our business. Various issues may harm our reputation and brand, including:

- transparency in trades and pricing or any failure of our payment and settlement mechanism;
- timely scheduling and delivery to participants;
- our ability to maintain the security of our data and systems;
- the quality and reliability of our technology platforms and systems;
- the ability to fulfil our regulatory requirements;
- the representation of our business and brand in the media and to the greater public;
- the quality of our customer service;
- the quality of our corporate governance structure; and
- the quality of our disclosure controls or internal controls over financial reporting, including any failures in supervision.

Each of the factors above also affect the brand and reputation of IEX, our Promoter, and IEX's reputation may affect how our Participants perceive us. Any adverse factors affecting IEX may also lead the market to believe we will face similar challenges. While there have been no material instances in the last three Fiscals, damage to our or IEX's reputation may cause certain of our Participants to cease trading on our Exchange, leading to a reduction in our trading volume. This, in turn, may have an adverse effect on our business, financial condition, results of operations and cash flows.

In addition, as IEX itself operates as an energy exchange, factors that may adversely affect the reputation or brand of IEX include, among others, any operational disruptions, technology or system failures, cyber security incidents, lapses in market surveillance or risk management frameworks, non-compliance with applicable laws, regulations or directions issued by regulatory authorities, adverse regulatory actions, payment or settlement failures, market integrity issues, or negative publicity relating to its governance, management, or handling of participants. Any deterioration in IEX's reputation arising from such factors could adversely influence market perception of our Exchange and Participant

confidence in our operations, which may have an adverse effect on our business, financial condition, results of operations and cash flows.

27. ***There are certain outstanding litigations against certain of our Directors and our Promoter. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our brand image, business and results of operations.***

There are outstanding legal proceedings involving certain of our Directors and our Promoter. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and other authorities.

Set forth below is a summary of the outstanding proceedings involving our Company, our Directors, Promoter, Key Managerial Personnel and Senior Management, in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable:

Name	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or NSE or BSE against our Promoter in the last five Financial Years	Number of material civil proceedings as per the Materiality Policy	Aggregate amount involved *(₹ million)*[(1)]
Company						
Against our Company	-	-	-	N.A.	-	-
By our Company	-	-	-	N.A.	-	-
Directors						
Against our Directors	3	1	-	N.A.	-	1.89
By our Directors	-	-	-	N.A.	-	-
Promoter						
Against our Promoter	-	1	-	Nil	-	50.30
By our Promoter	-	-	-	N.A	-	-
Key Managerial Personnel[(2)]						
Against our Key Managerial Personnel	-	N.A.	-	N.A.	N.A.	-
By our Key Managerial Personnel	-	N.A.	-	N.A.	N.A.	-
Senior Management						
Against our members of Senior Management	-	N.A.	-	N.A.	N.A.	-
By our members of Senior Management	-	N.A.	-	N.A.	N.A.	-

[(1)] *To the extent ascertainable and quantifiable.*
[(2)] *Excluding Key Managerial Personnel who are our Directors.*

Additionally, we note from the public database searches that a contempt petition dated April 11, 2018 has been filed by V. Sivaraman against our Independent Director, Bharathi Sivaswami Sihag before the Central Administrative Tribunal, Chennai ("**CAT**") on the grounds of failure to comply with the order passed by the CAT pursuant to an original application against our Director during her tenure as Secretary, Fertilizers, Department of Fertilizer, GOI. As of the date of this Draft Red Herring Prospectus, our Director has not received any summons or notices in this regard, and our information about such proceedings has been obtained from publicly available databases. The matter is currently pending.

We cannot assure you that any of these matters will be settled in favour of our Directors and Promoter, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoter, Directors, Key Managerial Personnel or members of the Senior Management in the future. Such proceedings could divert management time and attention and consume financial resources in their defence. Any adverse judgment in any of these proceedings may adversely affect our business, results of operations, financial condition and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments"* on page 385.

28. ***As part of our growth strategy, we intend to develop new gas market platforms and expand into adjacent trading segments. We cannot assure you that we will be able to handle risks associated with expanding our operations, which could adversely affect our business, financial condition, results of operations and cash flows.***

We intend to develop new gas market platforms and expand into adjacent and emerging energy commodities trading segments within the energy sector. In particular, we propose to expand our platform to support additional gas-related trading activities, including high seas LNG trading and trading in petroleum products. For instance, we intend to progressively offer LNG trading at high seas and introduce a regasification terminal capacity booking platform, which is expected to provide domestic consumers and traders with direct access to global LNG markets, enable participation by a wider pool of international suppliers, and facilitate more competitive and efficient price discovery. For further

information, see "*Our Business – Strategies – Develop new gas market platforms and adjacent trading segments*" on page 246.

However, expanding into new platforms, products, and trading segments exposes us to risks inherent in developing and operating businesses in areas where market frameworks, trading behaviour, infrastructure readiness, and regulatory regimes may be evolving or untested. Such risks include, among others:

- uncertainty around regulatory approvals, policy support, or framework development including for new gas, LNG, hydrogen, or adjacent energy trading mechanisms;
- dependence on third-party infrastructure, including LNG terminals, pipelines, logistics networks, and the availability and reliability of such infrastructure;
- uncertainty in market adoption, Participant liquidity, trading volumes, and commercial viability of new platforms or products;
- changes in domestic or international market dynamics, including LNG price volatility, supply-demand imbalances, geopolitical developments, or disruptions in global energy markets;
- technological and operational risks associated with developing, integrating, and scaling new digital platforms, clearing and settlement mechanisms, and risk-management systems;
- challenges in identifying and onboarding suitable market Participants, intermediaries, and service providers across new trading segments;
- managing operational complexity, governance standards, and compliance requirements across multiple products, platforms, and regulatory regimes; and
- attracting and retaining personnel with the necessary technical, commercial, and regulatory expertise to support expanded operations.

Developing such platforms may require significant management attention, upfront investment, and ongoing operational resources, and there can be no assurance that these initiatives will achieve anticipated market participation, scale, or profitability within expected timelines, or at all. Further, we require approvals for introducing additional offerings. For instance, as of the date of this Draft Red Herring Prospectus, we have filed applications for introduction of regasification capacity booking platform, commencement of trading in one-year and two-year contracts in the market segment for natural gas, with double-sided open auction mechanism as a price discovery mechanism, introduction of trading of high-seas liquefied natural gas transactions, introduction of trading of petroleum products and for introduction of trading of renewable gas certificates, which are currently pending. We cannot assure you that we will receive such approvals in a timely manner, or at all. For further information, see "*Our Business – Strategies – Develop new gas market platforms and adjacent trading segments*" and "*Government and Other Approvals – Material approvals applied for but not received"* on pages 246 and 392, respectively.

Failure to successfully develop, launch, or scale new gas market platforms or adjacent trading services, or to effectively manage the risks associated with such expansion, could adversely affect our business, reputation, financial condition, results of operations, and cash flows.

29. ***Our success depends upon the knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other permanent employees as well as our ability to attract and retain personnel with technical expertise. In Fiscals 2026, 2025 and 2024, our Company's attrition rate for permanent employees was 11.27%, 6.06% and 28.57%, respectively. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Our platforms, market operations, and supporting infrastructure require skilled technical, operational, and regulatory personnel. Any loss or shortage of trained staff, delays in recruitment or training, or inability to scale our workforce in line with the development of new platforms and trading segments may adversely affect platform reliability, operational efficiency, and service quality. Such disruptions could limit our ability to scale operations, maintain market confidence, and execute our growth strategy, thereby adversely affecting our business, financial condition, results of operations, and cash flows.

As of March 31, 2026, we had 36 permanent employees. The following table sets forth the attrition rate for our permanent employees, Key Managerial Personnel and members of Senior Management for the years/ dates indicated:

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
Number of employees	36	35	31

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
Number of employees resigned	4	2	9
Attrition Rate* (%)	11.27%	6.06%	28.57%
Total number of Key Managerial Personnel	3	3	3
Number of Key Managerial Personnel resigned	1	0	1
Attrition Rate of Key Managerial Personnel (%)*	2.82%	0.00%	3.17%
Total Number of members of Senior Management (other than Key Managerial Personnel)	2	2	2
Number of members of Senior Management (other than Key Managerial Personnel) resigned	0	0	1
Attrition rate of members of the Senior Management Personnel (other than Key Managerial Personnel) (%)*	0.00%	0.00%	3.17%

* *Attrition rate is calculated as the number of employees who have resigned during a Fiscal, divided by the average of opening and closing headcount for the particular Fiscal.*

We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires. High levels of attrition, particularly among operational staff, engineers or management personnel, may disrupt operations and increase recruitment and training costs.

Any loss of our Directors, Key Managerial Personnel, Senior Management or permanent employees or our inability to recruit further senior management or key managerial personnel could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, "*Our Management - Changes to our Board during the last three years*" and "*Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years*" on pages 281 and 291, respectively. We cannot assure you that attrition rate of employees, KMPs and Senior Management will not increase in future, or there will not be any changes in KMPs and Senior Management in the future. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business. For further information in relation to the experience of our Directors, Key Management Personnel and Senior Management, see "*Our Management*" on page 275.

30. ***Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategy, which could have an adverse effect on our business, results of operations and financial condition.***

We have witnessed considerable growth over the last three Fiscals. The table below sets forth details of our growth in the form of various parameters across the years indicated:

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024	CAGR (Fiscal 2024 – Fiscal 2026) (%)
Revenue from operations (₹ *million*)	610.05	488.01	348.49	32.31%
Total income (₹ *million*)	848.39	690.82	546.19	24.63%
Restated Profit for the year (₹ *million*)	420.22	307.93	230.50	35.02%

There can be no assurance that we will be able to sustain or effectively manage our growth going forward. The development of our business and the execution of our growth strategies could be adversely affected by several factors, including our ability to accurately identify market opportunities and demand trends in the natural gas and broader energy markets, develop and scale new gas market platforms and adjacent trading segments, introduce new products, contracts or technological enhancements, and compete effectively with existing and emerging market participants. Our growth also depends on our ability to maintain adequate market liquidity and Participant engagement, ensure high levels of platform availability and operational resilience, scale our technology infrastructure to avoid performance bottlenecks or settlement inefficiencies, maintain consistent service quality across products and markets, and attract, retain, and train skilled personnel with expertise in energy markets, trading operations, technology, risk management, and regulatory compliance.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our strategies successfully or respond to competitive pressures. We cannot assure you that our growth and expansion strategy will continue to be successful, that we will maintain historical growth rates, or that we will be able to execute our business plans in an efficient and cost-effective manner. Any inability to scale our operations in line

with market expectations, introduce new technologies rapidly, or manage operational complexity may adversely affect our business, results of operations, financial condition and cash flows.

31. ***Any disruption to the steady and regular supply of workforce for our operations, or our inability to control the composition and cost of our workforce, could adversely affect our business, results of operations, financial condition and cash flows.***

We are subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, hiring and termination practices, and work permit authorization. For further details, see "*Key Regulations and Policies in India*" on page 258. Our employees are not unionized into any labor or workers' unions. The following table sets forth the details regarding our employee benefits expense in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense *(₹ million)* (A)	126.30	109.18	98.51
Total expense *(₹ million)* (B)	290.14	287.78	239.02
Employee benefits expense as a percentage of total expense (*%*) (A/B*100)	43.53%	37.94%	41.21%

While we have not experienced any work disruptions in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not adversely impact us in the future. Further, any increase in the levels of compensation we are required to pay our employees may adversely affect our financial condition, results of operations and cash flows.

32. ***We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such related party transactions have been undertaken on an arm's length basis, in accordance with the Companies Act and other applicable laws during Fiscals 2026, 2025 and 2024. Further, all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, approval by the Audit Committee, each as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. We cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

The table below sets forth details of our related party transactions in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Arithmetic aggregated absolute sum of all related party transactions *(₹ million)* (A)	53.34	49.68	46.76
Revenue from operations *(₹ million)* (B)	610.05	488.01	348.49
Arithmetic aggregated absolute sum of all related party transactions as a percentage of revenue from operations (%) (A/B*100)	8.74%	10.18%	13.42%

For further information, see "*Summary of Related Party Transactions*" and "*Restated Financial Information – Note 41 – Related Party Disclosures*" on pages 71 and 351, respectively.

33. ***Our Promoter, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoter, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their respective shareholding in our Company, employee stock options held by them, if any, Equity Shares held by the entities in which they are associated as shareholders, promoters, directors, partners, proprietors or trustees or held by their relatives and payment of dividend or distributions thereon and other benefits arising out of such shareholding. Further, Gautam Dalmia and Satyanarayan Goel, our Non-Executive Directors, hold 9,000 and 5,500 equity shares, respectively, of our Promoter as on the date of this Draft Red Herring Prospectus. Our Non-Executive Directors, Satyanarayan Goel and Gautam Dalmia, hold positions as chairman and managing director and non-executive non-independent director, respectively, on the board of directors of our Promoter, and our Non-Executive Director, Satyanarayan Goel also serves as a director on the board of directors of ICX Private Limited (*formerly Internation Carbon Exchange Private Limited*) and Indian Coal Exchange Limited, members of the Promoter Group. Ian Desouza serves as a director on the board of directors of our shareholder, NSE Investments Limited. Further, our Company and our Promoter have entered into a business support services agreement, pursuant to which our Promoter provides us with certain services in lieu of a fee. For further details, see "*Our Management-Interest of Directors*" and "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 281 and 273, respectively. For the payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see "*Restated Financial Information –*

Note 41 - Related Party Disclosures" on and "*Our Management – Remuneration to our Directors*" on pages 351 and 280, respectively. We cannot assure you that our Promoter, Directors, Key Managerial Personnel or Senior Management will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, they, may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

34. ***Our Promoter will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter holds 47.28% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see "*Capital Structure*" on page 81. Pursuant to the Gas Exchange Regulations and as prescribed by the PNGRB, IEX is required to reduce its shareholding in our Company to 25% by December 31, 2026 or such other date as may be prescribed by the PNGRB. While our Promoter is proposing to divest a portion of its shareholding in the Company through offer for sale in the Offer, it will continue to hold a significant equity stake in our Company after the Offer and exercise significant influence over our business policies and affairs and matters requiring Shareholders' approval. Further, under the NSE WCA, subject to applicable laws including the Companies Act and SEBI Listing Regulations, our Company has undertaken to place an amendment to its Articles of Association to introduce right of IEX, our Promoter and NSE Investments Limited to nominate director(s) on the Board of our Company, in the first general meeting of our Shareholders, convened after the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, for their approval by way of a special resolution. For details, see "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements – Shareholders' agreements*" on page 267. This concentration of ownership in and/or significant influence over decisions relating to our Company may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. The interests of the Promoter as a significant shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in the Company, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 292 and 275, respectively.

35. ***If we fail to ensure the confidentiality of our technical knowledge and process know-how, we may suffer a loss of our competitive advantage.***

We possess extensive technical knowledge of our business and such technical knowledge has been developed through our own experience. This technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of our operations. A significant number of our employees have access to confidential information and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join other market participants, service providers or potential future entrants. In the event that the confidential technical information in respect of our services or business becomes available to third parties or to the general public, any competitive advantage we may have over potential competitors or alternative platforms that may emerge in the future could be compromised. If a third party is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. While we are currently the only authorised gas exchange in India, if confidential technical information relating to our systems, processes or business becomes available to third parties or the general public, it could erode barriers to entry and reduce any technological or operational advantages we may have relative to potential future competitors or alternative trading platforms. While we have not faced any instances of loss of confidential information in the last three Fiscals which materially affected our operations, we cannot assure you that such instances will not occur in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows.

36. ***If we are unable to establish and maintain an effective internal controls measures and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, regulatory requirements, compliance requirements and internal guidelines. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Also see "- *We are required to comply with the regulatory framework governing gas exchanges in India including the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 ("Gas Exchange Regulations"), and are subject to audit. If we fail to comply with applicable regulations, our business, financial condition, results of operations and cash flows may be adversely affected"* on page 26. Our efforts in improving our internal control systems may not result in eliminating all risks, including the possibility of fraud. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business may be adversely affected. As risks evolve and develop, internal controls must be

reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and may impact the price of our Equity Shares in the future.

While there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

37. ***We use open-source software as part of our operations, which could adversely affect our ability to offer our services and subject us to possible litigation.***

We use open-source software as part of our operations. While open-source software offers flexibility and cost advantages, it also introduces significant legal, operational, and security risks that could adversely affect our ability to deliver services and maintain competitive advantage. Open-source software is a software with source code that anyone can inspect, modify, and enhance. From time-to-time, companies that use open-source software have faced claims challenging the use of open- source software and/or compliance with open-source license terms. While we have not faced any such instances in the last three Fiscals, we could be subject to claims of intellectual property infringement, misappropriation, breach of contract, or other legal actions and suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. In many cases, open-source projects are not maintained regularly making it vulnerable to security threats. Unlike proprietary software, which often comes with dedicated support teams and service-level agreements, open-source software typically lacks formal support structures. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop services that are similar to or better than ours. Furthermore, reliance on open-source software may complicate scalability and integration with emerging technologies, limiting our ability to innovate quickly. Any requirement to replace or remediate open-source software could result in significant development costs, delays in product launches, and disruption of business operations.

38. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangement, could adversely affect our business, results of operations, financial condition and cash flows. Further, our Company has entered into certain share purchase and shareholders' agreements that contain certain pre-emptive rights and restrictive covenants.***

We have entered into a financing arrangement with a lender to meet our working capital requirements. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangement has covenants that require us to seek consent of our lender, or intimate our lender, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations from our lender include, amongst others, (i) recognition or registration of any transfer of Equity Shares of our Company by specified shareholders, as determined by the lender; (ii) effecting change in the directors on our Board; (iii) effecting change in our management set-up; (iv) effecting change in our constitutional documents; and (v) effecting change in the control of our Company. Additionally, these financing agreements also require us to maintain certain financial ratios. While we have received all relevant consents from our lender required for the purposes of this Offer and have complied with these covenants, any failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not received any notices of default from our lenders during the last three Fiscals, failure to observe the covenants under our financing arrangements, or to obtain necessary consents/ waivers, constitutes default under the relevant financing agreements and will entitle the respective lenders to enforce penal charges or remedies under the terms of the financing agreements, and we cannot assure you that such instances will not adversely impact us in the future. Remedies may include acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements, taking possession of the assets given as security in respect of the financing agreements, and utilising any amounts in the bank account to service and repay such facilities.

In terms of security, we are typically required to create a pledge or charge over our current assets, including mutual funds and fixed deposits. We may also be required to furnish additional security if required by our lenders. While there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future, which may adversely affect our reputation and business. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. For further details, see "*Financial Indebtedness*" on page 383.

Further, our Company and IEX have entered into (i) share purchase and shareholders' agreements ("**SPSHAs**") each with NSE Investments Limited, Oil and Natural Gas Corporation and GAIL (India) Limited, and (ii) share purchase agreements with Adani Total Gas Limited, Torrent Gas Limited (*formerly known as Torrent Gas Private Limited*),

Indian Oil Corporation Limited and BEAS Infrastructure Private Limited ("**SPAs,** and together with SPSHAs, "**Shareholder Agreements**"). These Shareholder Agreements include certain pre-emptive rights and restrictive covenants, such as right of first refusal, tag-along rights, information rights and transfer restrictions, as applicable. However, these rights and restrictions have been amended or waived to facilitate the Offer, pursuant to the waiver-cum-amendment agreements ("**WCAs**") to each of the Shareholder Agreements, entered into by our Company with the respective parties. Further, these Shareholder Agreements along with the WCAs, shall automatically terminate in respect of each party, immediately upon the commencement of trading of the Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, and no Shareholder will continue to have any special rights in the Company. Any failure to comply with the covenants and obligations under the Shareholders Agreements, read with the WCAs, or any dispute arising among the parties in relation thereto, could adversely affect our business, financial condition, results of operations and the trading price of our Equity Shares. For further details, see "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements – Shareholders' agreements*" on page 267.

39. ***Our Statutory Auditors have referred to certain matters under the Companies (Audit and Auditors) Rules, 2014 in their examination report on the Restated Financial Information. Further, our Previous Auditor has included certain comments in the audit opinion on the financial statements for Fiscal 2024 under the Companies (Auditor's Report) Order, 2020.***

Our Statutory Auditors, in their examination report on the Restated Financial Information, have included the following matter in their reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which does not require any adjustment to the Restated Financial Information:

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

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

The opinion of our Statutory Auditors is not modified in respect of this matter.

Further, our Previous Auditor, namely B S R & Associates LLP, Chartered Accountants, has included certain comments in the report on the audit of the financial statements of our Company for Fiscal 2024 under Clause (vii)(a) of Annexure A, as required by the Companies (Auditor's Report) Order, 2020, as set forth below:

"*According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax or Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases in respect of Goods and Service Tax. According to the information and explanations given to us, the Company did not have any dues on account of Employees State Insurance and Duty of Customs.*"

We cannot assure you that any similar matters will not form part of our financial statements for future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

40. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We are required to pay certain statutory dues, including employee provident fund contributions and tax deducted at source ("**TDS**"). The table below sets forth the details of payment of statutory dues paid by our Company in relation to our employees for the last three Fiscals:

Particulars	As of/ For the year ended March 31, 2026		As of/ For the year ended March 31, 2025		As of/ For the year ended March 31, 2024	
	Amount paid (₹ million)	Number of employees	Amount paid (₹ million)	Number of employees	Amount paid (₹ million)	Number of employees
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	16.47	37	14.30	35	13.19	31
Tax Deducted at Source on salaries	23.82	38	19.81	36	22.52	32

While we have incurred expenses towards payment of the applicable statutory dues, we have, in the past, experienced delays in payments of certain statutory dues. Set forth below are the instances of delays in payment of statutory dues during the last three Fiscals:

Particulars	As of/ For the year ended March 31, 2026			As of/ For the year ended March 31, 2025			As of/ For the year ended March 31, 2024		
	Amount delayed (₹ in million)	Period of delay (in days/years)	Number of employees	Amount delayed (₹ in million)	Period of delay (in days/years)	Number of employees	Amount delayed (₹ in million)	Period of delay (in days/years)	Number of employees
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	-	-	0.00*	25 days	1	Nil	-	-
Tax Deducted at Source	11.05	2 days	38	Nil	-	-	Nil	-	-
Goods and Service Tax	Nil	-	-	Nil	-	-	0.11	1 year	NA

***** *Amount is below the rounding off norms adopted by our Company.*

The instance of delay in the remittance of statutory dues was primarily attributable to inadvertent delay in authorisation of bank payments and a transaction was inadvertently left out during GST return preparation for a month. While we now process statutory dues in advance of their stipulated dates, we cannot assure you that we will not experience delays in payment of statutory dues in the future, or be subject to such penalties and fines, which may have an adverse impact on our financial condition, results of operations and cash flows.

41. ***Our Company will not receive any proceeds from the Offer and the proceeds from the Offer will be paid to IEX, our Promoter Selling Shareholder.***

The Offer comprises only an Offer for Sale of up to 16,710,000 Equity Shares of face value of ₹ 10 each by IEX, our Promoter Selling Shareholder. The Promoter Selling Shareholder will receive the entire proceeds from the Offer (after deducting applicable Offer-related expenses) and our Company will not receive any part of the proceeds of the Offer. None of our Directors or Key Managerial Personnel, and members of the Senior Management, will receive, in whole or in part, any proceeds from the Offer. For further information, see *"The Offer"* and *"Objects of the Offer"* on pages 64 and 95, respectively.

42. ***The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price.***

The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholder as at the date of this Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares of face value of ₹ 10 each	Average Cost of Acquisition per Equity Share of face value of ₹ 10 each (in ₹)*
IEX	16,710,000	10.00

* *As certified by Ravi Rajan and Co LLP, Chartered Accountants (FRN: 009073N/N500320) by way of their certificate dated July 14, 2026.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter Selling Shareholder and build-up of Equity Shares of our Promoter Selling Shareholder in our Company, see "*Capital Structure*" on page 81.

43. ***Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.***

Our Company has declared dividends on our Equity Shares in the past. Further, our Board of Directors has recommended a dividend of ₹ 2.00 per equity share having a face value of ₹ 10 each, aggregating to ₹ 150.00 million, representing 20.00% of the face value of the equity shares for the Fiscal ended March 31, 2026. The recommendation of dividend is subject to the approval of the shareholders at the annual general meeting of our Company. For information pertaining to our dividend policy and details of dividend paid in the last three Fiscals, see "*Dividend Policy*" on page 296. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and the Gas Exchange Regulations. Our Company's ability to pay dividends in the future will depend on a number of internal factors including but not limited to, profits earned during the year, present and future capital requirements of the existing businesses, expansion/modernisation of existing businesses, and any other factor which is deemed fit by our Board, and external factors, including but not limited to statutory restrictions, capital market conditions and economic and business conditions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

44. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, CRISIL, appointed by our Company pursuant to an engagement letter dated January 30, 2026, to prepare an industry report titled "*Global and India Natural Gas Industry*" dated July 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoter, our Directors, Key Managerial Personnel and Senior Management are not related to CRISIL. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

45. ***Certain non-GAAP financial measures relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

46. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Financial Information are derived from the audited Ind AS financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S.

GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

47. ***Grant of ESOS under our ESOS 2021 may result in a charge to our profit and loss account and, to that extent, affect our financial condition and cash flows.***

Our Company has issued, and may continue to issue, Equity Shares, including under our ESOS 2021, at prices that may be lower than the Offer Price, in accordance with applicable laws.

As of the date of this Draft Red Herring Prospectus, our Company has one employee stock option plan, namely ESOS 2021. For further details, see "*Capital Structure – Employee stock option plans-Employee Stock Option Scheme, 2021, as amended ("**ESOS 2021**")*" on page 92. As of the date of this Draft Red Herring Prospectus, the IGX ESOS Trust holds 969,600 Equity Shares of face value of ₹10 each of the Company aggregating to 1.29% of the total shareholding of the Company on a fully diluted basis.

The table below sets forth our share based payment expense in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share based payment expense (*₹ million*) (A)	2.05	2.20	0.33
Total expense *(₹ million*) (B)	290.14	287.78	239.02
Share based payment expense as a percentage of total expense (%) (A/B*100)	0.71%	0.76%	0.14%

The granting of stock options incurs a charge to our statement of profit and loss, impacting our financial condition. Any issuance of Equity Shares by our Company, whether through the exercise of employee stock options under ESOS 2021 or any future stock option plans, may dilute your shareholding in the Company, potentially adversely affecting the trading price of the Equity Shares.

48. ***Our Company has investments in unsecured commercial papers. Any default or deterioration in the creditworthiness of the issuers of such instruments could adversely affect the value of these investments, our financial condition, results of operations and cash flows.***

Our Company regularly invests in commercial papers as part of its investment strategy, in line with its investment policy. As of March 31, 2026, our Company had investments aggregating to ₹ 1,213.32 million in unsecured debt in the form of commercial papers. These investments are not backed by any specific collateral or security. Consequently, in the event of any deterioration in the financial condition or credit profile of the relevant issuers, our Company may experience delays in recovery or may not recover the full value of such investments. Any impairment, diminution in value or loss arising from these investments could adversely affect our results of operations, cash flows and financial condition.

49. ***Our operations are subject to anti-corruption, anti-bribery and anti-money laundering laws and regulations. Failure to comply with such laws and regulations could expose us to disciplinary action, penalties and reputational harm, which could in turn adversely affect our business, financial condition, results of operations and cash flows.***

Anti-corruption laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. Anti-money laundering laws are designed to detect and prevent the concealment of illegally obtained money as legitimate income. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption, anti-bribery and anti-money laundering laws. If we are not in compliance with applicable anti-corruption, anti-bribery and anti-money laundering laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses. Likewise, any investigation of any potential violations of anti-corruption, anti-bribery and anti-money laundering laws by the relevant authorities could also have an adverse impact on our business, reputation, financial condition, results of operations and cash flows.

While there have been no such instances in the last three Fiscals, as we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

50. ***Our Restated Financial Information includes certain restatement adjustments to our previously audited financial statements.***

In connection with the preparation of our Restated Financial Information, certain restatement adjustments have been made to our previously audited financial statements, including, among others, the reclassification of settlement

obligations with members of our Exchange for presentation purposes, corrections relating to accounting for employee stock option schemes and related disclosures, revisions to diluted earnings per share computations, and consequential changes to certain related party disclosures. For further information, see "*Restated Financial Information – Annexure VI*" on page 317.

Although these restatement adjustments were made to align our financial reporting with the applicable accounting standards and disclosure requirements for the purposes of the Offer, and our auditors have reported that the Restated Financial Information has been prepared in accordance with the applicable regulatory requirements, there can be no assurance that similar adjustments will not arise in the future.

External Risk Factors

51. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.***

Our revenue from operations and restated profit for the year for Fiscal 2026 was ₹ 610.05 million and ₹ 420.22 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to total income at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Total Income
Fiscal 2026	[●]*	[●]*

* *To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 97 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

52. ***Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.***

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

The GoI notified the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, (collectively, the "**Labour Codes"**) to consolidate, subsume and replace numerous existing central labour legislations pursuant to notification by the Ministry of Labour and Employment, GoI dated November 21, 2025. Subsequently, the Ministry of Labour and Employment, GoI have operationalised the Labour Codes by notifying certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including, Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026. Industrial Relations (Central) Rules, 2026; and Occupational Safety, Health and Working Conditions (Central) Rules, 2026, (collectively, the "**Labour Rules")**. While the Labour Rules for operationalising the Labour Codes have been recently notified and our Company has made assessment of such Labour Codes for the last fiscal year, the impact of all or some such Labour Rules and incremental laws on our business and operations may increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are excluded from the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

Further, the Parliament has passed the Digital Personal Data Protection Act ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act which has received the assent of the President on August 11, 2023), which provides for imposition of penalties for non- compliance, which can go up to ₹2,500 million.

The Ministry of Electronics and Information Technology ("**MeitY**") vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 14, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

In addition, the Government of India has introduced the Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

For details regarding changes in the Indian tax regime, see, "– *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares*." on page 57.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

53. ***The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. Such events may also have a direct operational impact on our Exchange platform. Natural or man-made disasters, pandemics, war, civil unrest or similar disruptions could impair the availability or performance of our technology infrastructure, data centres, communication networks or third-party service providers, restrict access to our offices or critical personnel, or disrupt power, telecommunications or internet connectivity. These disruptions could result in reduced system availability, delays or suspension of trading, settlement or clearing activities, or constraints on Participant access to our Exchange, which may adversely affect trading volumes, Participant confidence and our ability to conduct operations in an efficient and compliant manner. Any prolonged disruption to the operations of our Exchange platform arising from such events could have an adverse effect on our business, results of operations, financial condition and cash flows.

54. ***A downgrade in ratings of India may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an

adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

55. ***Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions.***

Our business is exposed to macroeconomic conditions, some of which are influenced by fluctuations in global crude oil prices. A significant or sustained increase in crude oil prices may contribute to higher inflation, elevated input and transportation costs, and disruptions in supply chains. Crude oil prices are, in turn, affected by general economic and political conditions, acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly the Middle East. Recent geopolitical tensions and conflicts involving Russia and Ukraine, Israel and Iran, including concerns relating to the security of key maritime transit routes such as the Strait of Hormuz, have heightened uncertainty in global energy markets and may result in elevated crude oil prices, supply constraints, increased logistics costs and volatility in commodity markets. Also see "- *Our Exchange provides a trading platform for natural gas. While our transaction fees are primarily linked to the traded volumes on our Exchange, any disruption in the supply of natural gas globally could disrupt the execution of contracts formed on our Exchange and adversely affect our reputation, business, financial condition, results of operations and cash flows.*" on page 25.

Broader geopolitical conflicts, war-like conditions or regional instability may also trigger economic slowdowns, exacerbate inflationary pressures, or result in shortages of critical materials, components or services required for our operations. These macroeconomic developments could adversely impact demand for our services, increase our operating costs, or negatively affect capital availability and overall business sentiment. Any such developments may adversely affect our business, results of operations, financial condition and cash flows.

56. ***Investors may be unable to enforce judgements or other legal proceedings against us or our directors and officers.***

Our Company is incorporated under the laws of India. All of our assets are located within India and all of our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to enforce against them judgments obtained in courts outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure 1908 ("**Civil Code**"). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

57. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

58. ***Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and, United States of America, Iran and Israel, could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States of America and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "*Fair and Reciprocal Plan*" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. Further, the President of the United States of America has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about

trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

59. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. Further, on September 3, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

The Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has abolished the DDT regime, shifting the tax liability to the investor. Under the Income-tax Act, 2025, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Subsequently, the Finance Bill received the President's assent and became Finance Act, 2026, with effect from April 1, 2026 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

60. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our* consumers *thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India

can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

61. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchange in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchange have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchange for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, participants concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

62. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all***.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. NSE Investments Limited (which is a wholly owned subsidiary of NSE), is a Shareholder of our Company and our Company is an associate of NSE Investments, and thereby NSE. Accordingly, our Company will not be listing its Equity Shares on NSE pursuant to the Offer on account of Regulation 45(2) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended and the Equity Shares shall only be listed on BSE pursuant to the Offer. As a result, our Equity Shares may face risks of lower trading volume and lower liquidity. Our Equity Shares are expected to trade on BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;

- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, financial condition, results of operations and cash flows.

63. ***Following completion of the Offer, we will be required to comply with regulatory requirements applicable to listed companies. Failure to comply with such requirements may expose us to investigations, disciplinary actions and penalties.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. Failure to comply with our obligations as a listed company may expose us to actions by applicable regulators and the Stock Exchange, which may adversely affect our financial condition, results of operations and cash flows.

64. ***Investors may be subject to Indian taxes arising out of capital gains arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of the equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹0.125 million, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long -term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess) subject to certain exceptions. This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**").

Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). Further, recently, the Government of India has notified the Income-tax Act, 2025 ("**ITA 2025**"), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with

the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. The grant of treaty benefit, if any, for the purpose of tax deduction at source is subject to fulfilment of stipulated conditions under the provisions of the Income-tax Act, 1961 or ITA 2025, as the case may be, and the relevant treaty as well as interpretation of relevant Article of such treaty. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

We cannot predict whether any new tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

65. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to the receipt of requisite approvals, the Equity Shares will be listed on the BSE. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the BSE. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the BSE is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the BSE. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. Also see "- *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all*" on page 58.

66. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, the sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including issuance of Equity Shares to employees or former employees upon exercise of vested employee stock options held by them under the ESOS Scheme, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt.

In addition, any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

67. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Foreign investment in India is governed by the provisions of FEMA including the FEMA NDI Rules, and other rules, regulations and notifications made by the RBI thereunder, and the consolidated foreign direct investment policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). In terms of paragraph 3(b) of Schedule I of the FEMA NDI Rules, our Company is categorised as a company that undertakes 'other financial services', and is not regulated by any financial sector regulator(s). Accordingly, in terms

of the FEMA NDI Rules and the Consolidated FDI Policy, FDI in our Company is permitted up to 100% of the paid-up share capital of our Company under the government approval route, subject to compliance with certain prescribed conditions. Accordingly, participation of Non-Residents in the Offer are restricted to (i) FPIs under Schedule II of the FEMA NDI Rules, subject to the limit of the individual holding of an FPI being below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 100% (being the sectoral limit); and (ii) Eligible NRIs under Schedule IV of the FEMA NDI Rules only on a non-repatriation basis, each in accordance with and subject to the FEMA NDI Rules. For details see, *"Restrictions on Foreign Ownership of Indian Securities*" on page 433. This may restrict our ability to raise capital in the future or the ability of foreign investors to purchase Equity Shares of our Company in a timely manner or at all. As of the date of this DRHP, we have not applied for or obtained any government approval for FDI in our Company.

In terms of the SEBI FPI Regulations and FEMA NDI Rules, investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the total paid-up equity share capital of our Company, on a fully diluted basis. With effect from April 1, 2020, the aggregate limit for FPI investments is the sectoral cap applicable to our Company which is 100% of the total paid-up equity share capital of our Company of a fully diluted basis. For calculating the aggregate holding of FPIs in our Company, the holdings of all registered FPIs shall be included. For details, see *"Offer Procedure - Bids by Foreign Portfolio Investors ("**FPIs**")*" on page 421.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, transfer of Equity Shares of our Company between non-residents and residents are subject to the FDI restrictions under the FEMA NDI Rules and Consolidated FDI Policy, which provides that FDI in our Company is permitted up to 100% of the paid-up share capital of our Company only under the government approval route, subject to compliance with certain prescribed conditions. By virtue of being a public company, our Equity Shares are freely transferable, and our Company does not have any control over such transfers between non-residents and residents and compliance of such transfers with the FDI restrictions under the FEMA NDI Rules and Consolidated FDI Policy. Each potential investor should make its own independent assessment about its ability to purchase shares of our Company under the Consolidated FDI Policy and FEMA NDI Rules.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA NDI Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Subsequently, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated May 1, 2026, and in effect from the date of publication, May 2, 2026, has been enacted to give effect to the Press Note No. 2 (2026 Series).

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 433.

68. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchange where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

69. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

70. ***Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.***

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

71. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

72. ***A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether

individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹ 10 each by way of Offer for Sale by the Promoter Selling Shareholder#(1)(2)	Up to 16,710,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
The Offer consists of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
Anchor Investor Portion(4)	Up to [●] Equity Shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33%shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
6.67% shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(5)	[●] Equity Shares of face value of ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(3) (5) (6)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
of which:	
One-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
C) Retail Portion(3)(5)	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares of face value of ₹10 each outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	75,000,000 Equity Shares of face value of ₹10 each
Equity Shares of face value of ₹10 each outstanding after the Offer	75,000,000 Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	Our Company will not receive any proceeds from the Offer.

 # Subject to finalization of basis of allotment.

(1) The Offer has been authorized by a resolution of our Board of Directors at their meeting held on June 26, 2026. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on June 26, 2026.

(2) The Promoter Selling Shareholder has confirmed that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable, at the time of filing of this DRHP. The Promoter Selling Shareholder has approved its participation in the Offer for Sale in relation to the Offered Shares as set out below:

Name of the Selling Shareholder	*Number of Offered Shares*	*Date of board resolution/ authorization*	*Date of consent letter*
Promoter Selling Shareholder			
Indian Energy Exchange Limited	*Up to 16,710,000 Equity Shares of face value of ₹ 10 each*	*April 23, 2026*	*June 26, 2026*

(3) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 406.

(4) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 415. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" beginning on page 415.

(6) Not less than 15% of the Offer shall be available for allocation to NIBs, of which (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a)

or (b), may be allocated to applicants in the other sub-category of NIBs. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 412 and 415, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 406.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary of financial information presented below should be read in conjunction with the "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 297 and 360, respectively.

(*The remainder of this page has been left intentionally blank*)

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. ASSETS			
I. Non-current assets			
Property, plant and equipment	21.43	26.24	32.94
Right-of-use assets	15.53	22.65	29.99
Other intangible assets	8.09	10.91	44.24
Intangible assets under development	1.26	2.76	-
Financial assets			
(i) Investment	85.85	-	-
(ii) Other financial assets	157.13	196.24	43.92
Deferred tax assets (net)	25.05	11.20	-
Non current tax assets (net)	3.44	3.85	3.10
Other non-current assets	0.14	0.26	-
Total non-current assets	**317.92**	**274.11**	**154.19**
II. Current assets			
Financial assets			
(i) Investments	4,044.61	2,036.26	1,809.11
(ii) Trade receivables	41.56	21.77	59.11
(iii) Cash and cash equivalents	39.57	132.17	154.64
(iv) Bank balances other than (iii) above	20.04	342.58	386.09
(v) Other financial assets	217.84	162.97	256.18
Other current assets	95.75	110.32	126.43
Total current assets	**4,459.37**	**2,806.07**	**2,791.56**
Total Assets	**4,777.29**	**3,080.18**	**2,945.75**
B. EQUITY AND LIABILITIES			
I. Equity			
(a) Equity share capital	740.30	739.33	739.03
(b) Other equity	1,050.04	737.79	427.53
Total Equity	**1,790.34**	**1,477.12**	**1,166.56**
II. Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	10.53	19.25	27.57
Provisions	22.52	17.69	14.15
Deferred tax liabilities (net)	-	-	0.13
Other non-current liabilities	7.91	8.48	13.01
Total non-current liabilities	**40.96**	**45.42**	**54.86**
III. Current liabilities			
Financial liabilities			
(i) Lease liabilities	8.72	8.32	5.88
(ii) Trade payables	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	0.76	0.81	0.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	28.18	14.33	10.29
(iii) Other financial liabilities	2,862.67	1,492.98	1,638.63
Provisions	1.73	1.17	0.74
Other current liabilities	43.93	40.03	68.33
Total Current Liabilities	**2,945.99**	**1,557.64**	**1,724.33**
TOTAL LIABILITIES	**2,986.95**	**1,603.06**	**1,779.19**
TOTAL EQUITY AND LIABILITIES	**4,777.29**	**3,080.18**	**2,945.75**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
A. Income:			
(a) Revenue from Operations	610.05	488.01	348.49
(b) Other income	238.34	202.81	197.70
Total income (A)	**848.39**	**690.82**	**546.19**
B. Expenses:			
(a) Employee benefits expense	126.30	109.18	98.51
(b) Finance costs	4.63	6.21	4.41
(c) Depreciation and amortisation expenses	23.20	51.63	27.59
(d) Other expenses	136.01	120.76	108.51
Total expenses (B)	**290.14**	**287.78**	**239.02**
C. Restated Profit before tax	**558.25**	**403.04**	**307.17**
D. Tax expense:			
Current tax	152.08	106.48	78.55
Deferred tax	(14.05)	(11.37)	(1.88)
Total tax expense	**138.03**	**95.11**	**76.67**
E. Restated Profit for the year (C)	**420.22**	**307.93**	**230.50**
F. Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability (asset)	0.78	0.17	0.80
Income Tax relating to above	(0.20)	(0.04)	(0.20)
Restated other comprehensive income for the year , net of income tax (D)	**0.58**	**0.13**	**0.60**
Restated total comprehensive income for the year (C+D)	**420.80**	**308.06**	**231.10**
Earning per equity share [face value of INR 10 per share]			
Basic (₹)	5.68	4.17	3.12
Diluted (₹)	5.66	4.15	3.12

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ million, unless otherwise stated)

Sr. No.	Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
A	**Cash flow from operating activities**			
	Profit before tax	558.25	403.04	307.17
	Adjustments for:			
	Depreciation and amortisation expenses	23.20	51.63	27.59
	Interest income from bank deposits	(46.85)	(49.72)	(29.60)
	Interest income from financial assets at amortised cost	(0.48)	(0.35)	(0.32)
	Fair value gain on investment	(57.55)	(79.75)	(77.62)
	Net gain on sale of investments	(64.87)	(62.34)	(81.56)
	Provision for reversal of Revenue	10.36	1.70	1.10
	Interest expenses on bank overdraft, lease liabilities and others	4.63	6.21	4.39
	Share based payment expense	2.05	2.20	0.33
	Loss on sale/write off of property, plant and equipment ('PPE')	-	-	0.01
	Interest income on Income tax refund	-	(0.32)	(1.19)
	Brokerage and Commission on Commercial Papers	(3.23)	-	-
	Interest income on investments	(64.93)	(10.08)	(7.41)
	Operating profit before working capital changes	**360.58**	**262.22**	**142.89**
	Adjustments for:			
	(Increase) / Decrease in trade receivables	(23.45)	35.64	(16.35)
	(Increase) / Decrease in other financial assets and other assets	(4.97)	12.03	12.80
	Increase / (Decrease) in trade payables, other financial liabilities, provisions and other liabilities	1,386.28	(169.77)	(1,964.16)
	Cash generated from/(used in) operating activities	**1,718.44**	**140.12**	**(1,824.82)**
	Income tax paid (net of refund)	(151.59)	(107.25)	(73.37)
	Net cash generated from/(used in) operating activities	**1,566.85**	**32.87**	**(1,898.19)**
B	**Cash flow from investing activities**			
	Purchase of Property, plant and equipment, capital work in progress, other intangible assets and intangible asset under development	(6.98)	(7.01)	(21.57)
	Proceeds from sale of property, plant and equipment	-	0.03	0.43
	Investment in bank deposits	(160.00)	(639.92)	(548.93)
	Proceeds from bank deposits	492.57	624.93	243.03
	(Outflow) / Inflow from purchase / sale of investments (net)	(1,952.99)	(90.05)	2,179.87
	Interest received on bank deposits	41.20	53.28	20.47
	Interest income received from investments	50.85	15.08	2.42
	Net cash (used in) / generated from investing activities	**(1,535.35)**	**(43.66)**	**1,875.72**
C	**Cash flow from financing activities**			
	Proceeds from issue of equity shares	1.34	0.41	0.28
	Principal repayment of lease liabilities	(8.31)	(5.88)	(6.13)
	Interest paid on lease liabilities	(2.35)	(3.04)	(3.60)
	Interest paid on overdraft and others	(2.28)	(3.17)	(0.80)
	Payment of dividend	(112.50)	-	-
	Net cash (used in) financing activities	**(124.10)**	**(11.68)**	**(10.25)**
	Net decrease in cash and cash equivalents during the year (A+B+C)	**(92.60)**	**(22.47)**	**(32.72)**
	Cash and cash equivalents at the beginning of the year	**132.17**	**154.64**	**187.36**
	Cash and cash equivalents as at the end of the year	**39.57**	**132.17**	**154.64**

SUMMARY OF CONTINGENT LIABILITIES

As at March 31, 2026, our Company does not have any contingent liabilities.

(*The remainder of this page has been left intentionally blank*)

Notes:

(1) Includes ₹ 7.02 million (March 31, 2025: ₹ 7.83 million, March 31, 2024: ₹ 5.18 million) towards provision for variable pay.

(2) Includes ₹ 0.97 million (March 31, 2025 included ₹ 0.84 million against which ₹ 0.75 million has paid during current year, March 31, 2024 included ₹ 0.33 million against which ₹ 0.30 million has paid during the previous year) towards provision for variable pay.

(3) Includes ₹ 0.90 million (March 31, 2025 included ₹ 0.68 million against which ₹ 0.66 million has paid during current year, March 31, 2024 included ₹ 0.46 million against which ₹ 0.45 million has paid during the previous year) towards provision for variable pay.

Transaction eliminated during the year

Particulars	31 March 2026	31 March 2025	31 March 2024
IGX ESOS Trust			
Equity Shares of face value of ₹ 10 each	9.70	10.67	10.97
Loan given	11.75	11.75	11.75
Interest receivable on loan	0.06	1.72	1.69
Dividend paid	1.54	-	-

GENERAL INFORMATION

Date of Incorporation: November 6, 2019

Corporate Identity Number: U74999DL2019PLC357145

Company Registration Number: 357145

Registered Office

1st Floor, Unit No. 1.14(b),
Avanta Business Centre, Southern Park,
D-2, District Centre, Saket,
New Delhi, South Delhi 110 017,
Delhi, India

For details of past changes in the registered office address of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 265.

Corporate Office

Plot No. C-001/A/1, 6th Floor, Office D,
Max Towers, Sector-16B, Noida
Gautam Buddha Nagar 201 301
Uttar Pradesh, India

Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi, situated at:

Registrar of Companies

4th Floor, IFCI Tower
61, Nehru Place
New Delhi ,110 019
India

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through SEBI's online intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020 for "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (East)
Mumbai
Maharashtra, 400 051
India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Ramamurthy Vaidyanathan	Chairman and Independent Director	00221577	Century Ethos, Apartment No Bronze 205 , Ballary Road, Kashi nagar, Byatarayanapura, 560092, Karnataka
Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer	08604535	H- 1463, S/F Chitranjan Park, South Delhi, 110019, New Delhi
Dinesh Kumar Sarraf	Independent Director	00147870	C/O, 804, Block C-1, Cleo County, GH-05, Sector 121, Noida, Gautam Buddha Nagar 201301, Uttar Pradesh
Bharathi Sivaswami Sihag	Independent Director	00120900	D- 396, Second Floor, Defence Colony, Delhi, 110024, New Delhi
Neeraj Chandra^	Independent Director	00444694	B804, Nitesh Central Park, Bagalur Road, 1st Main, Vinayaka Nagar, North Bangalore 560063, Karnataka
Satyanarayan Goel	Non-Executive Director*	02294069	B- 54, Vinayak Apartments, C- 58/1, Sector-62, Noida, Gautam Buddha Nagar, 201301, Uttar Pradesh
Gautam Dalmia	Non-Executive Director*	00009758	No- 1, Tees January Marg, 110011, New Delhi
Ian Desouza	Non-Executive Director#	10721685	4001, Seasons Height, Chapel Lane, Off SV Road, Near Raas Saree Shop Santacruz West, Mumbai 40054, Maharashtra

* *Nominee of our Promoter, Indian Energy Exchange Limited*
\# *Nominee of NSE Investments Limited*
^ *Subject to approval of the Shareholders*

Company Secretary and Compliance Officer of our Company

Priyanka Nautiyal

Plot No. C-001/A/1,
6th Floor, Office D, Max Towers,
Sector 16B, Noida,
Gautam Buddha Nagar 201 301,
Uttar Pradesh, India
Tel: +91 012 0698 0100
E-mail: investorrelations@igxindia.com

Statutory Auditor

Walker Chandiok & Co LLP

21st floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram - 122002,
Haryana, India
Tel: +91 12 4462 8099
E-mail: rohit.arora@walkerchandiok.in

Peer Review No: 020566

Firm Registration Number: 001076N/N500013

Change in Statutory Auditors since last three years

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for change
Walker Chandiok & Co LLP 21st floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram - 122002, Haryana, India **Tel**: +91 12 4462 8099 **E-mail**: rohit.arora@walkerchandiok.in **Peer Review No**: 020566 **Firm Registration Number**: 001076N/ N50013	August 21, 2025	Appointed as Statutory Auditor of the Company for a period of five consecutive years with effect from conclusion of 6th AGM of our Company till the conclusion of 11th AGM of our Company.

Particulars	Date of Change	Reason for change
B S R & Associates LLP, Chartered Accountants Building No.10,12th Floor, Tower-C, DLF Cyber City, Phase-II, Gurugram – 122 002, India **Tel**: +91 124 7191000 **Email**: sandeepbatra@bsraffiliates.com **Peer Review No**: 019711 **Firm Registration Number**: 116231W/W-100024	August 21, 2025	Completion of term as the statutory auditors of our Company.

Book Running Lead Managers

Axis Capital Limited
Axis House, 1st Floor,
Pandurang Budhkar Marg, Worli,
Mumbai – 400025
Maharashtra, India
Tel: +9122 4325 2183
E-mail: igx.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh
SEBI registration number: INM000012029

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: igel.ipo@motilaloswal.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Sankita Ajinkya / Sukant Goel
SEBI registration number: INM000011005

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B,
Gautam Buddha Nagar, Noida 201 301
Uttar Pradesh, India
Tel: +91 120 669 9000
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFIN Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Kurla, Mumbai,
Maharashtra, India, 400070
Tel: +91 40 6716 2222/ 180 0309 4001
E-mail: indiangas.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle,
Old Padra Road,

State Bank of India
Financial institution branch,
3rd floor Mumbai main branch

Vadodara 390007,
India
Tel: +91 - 22 2653 1414
E-mail: vaibhav.anguria@icici.bank.in
Website: www.icici.bank.in
Contact Person: Vaibhav Anguria

Samachar Marg
Fort Mumbai – 400001
Tel: 022-2271-9123
E-mail:sbi.11777@sbi.co.in and cmpc.11777@sbi.co.in
Website: https://sbi.co.in
Contact Person: Vinay Kumar

HDFC Bank Limited
HDFC Bank Limited, B-7/3,
Asaf Ali Road,
New Delhi 110002
Tel: 011- 46806204/ +91 9999743630
E-mail: lalit.nagpal@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Lalit Nagpal

The Hongkong and Shanghai Banking Corporation Limited
52/60 Mahatma Gandhi,Road
Fort, Mumbai
400001
Tel: +91 124 6167568
E-mail: dhruv.hooda@hsbc.co.in
Website: https://www.hsbc.co.in
Contact Person: Dhruv Hooda

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with SEBI RTA Master Circular, and SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks' Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the

website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 14, 2026 from our Statutory Auditors, namely Walker Chandiok & Co LLP (FRN:001076N/N500013), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an 'expert' as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report, dated July 14, 2026 on our Restated Financial Information; and (ii) their report dated July 14, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 14, 2026, from our Previous Auditor, namely B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024), to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 14, 2026 from Ravi Rajan & Co, Chartered Accountants (FRN: 009073N/N500320), holding a valid peer review certificate from ICAI, to include their name as the Independent Chartered Accountant to our Company as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as the Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received written consent dated May 5, 2026 from Agarwal S. & Associates, Practising Company Secretary, holding a valid peer review certificate from Institute of Company Secretaries of India, to include their name as an independent practising company secretary to our Company as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practising company secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Abridged Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchange, SEBI and RoC including finalisation of Draft Abridged Prospectus, RHP, Abridged Prospectus, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	Axis and Motilal Oswal	Axis
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	Axis and Motilal Oswal	Axis
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI	Axis and Motilal Oswal	Motilal Oswal
4.	Appointment of Registrar, printer and ad agency (including coordination of agreements)	Axis and Motilal Oswal	Axis
5.	Appointment of all other intermediaries including Banker(s) to the Offer, Syndicate, etc. (including coordination of all agreements)	Axis and Motilal Oswal	Motilal Oswal
6.	Preparation of road show presentation and FAQs for the road show team	Axis and Motilal Oswal	Motilal Oswal
7.	International institutional marketing of the Offer, which will cover, inter alia: - Institutional marketing strategy - Finalising the list and division of international investors for one-to-one meetings - Finalising international road show and investor meeting schedules	Axis and Motilal Oswal	Motilal Oswal
8.	Domestic institutional marketing of the Offer, which will cover, inter alia:	Axis and Motilal	Axis

Sr. No	Activities	Responsibility	Coordination
	- Finalising the list and division of domestic investors for one-to one meetings - Finalising domestic road show and investor meeting schedules	Oswal	
9.	Conduct non-institutional marketing of the Offer	Axis and Motilal Oswal	Motilal Oswal
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: - Finalising media, marketing, public relations strategy and publicity budget - Finalising collection centers - Finalising centers for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	Axis and Motilal Oswal	Axis
11.	Coordination with Stock Exchange for anchor intimation, for book building software, bidding terminals and mock trading.	Axis and Motilal Oswal	Motilal Oswal
12.	Managing the book and finalization of pricing in consultation with Company	Axis and Motilal Oswal	Axis
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	Axis and Motilal Oswal	Motilal Oswal

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency for this Offer, in accordance with SEBI ICDR Regulations.

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising agency has been appointed for the Offer.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms), if any, within the Price Band, and the minimum Bid Lot which will be decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper, (Hindi also being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 415.

All Bidders (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in case of UPI bidders through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 406, 412 and 415, respectively.

For details in relation to filing of this Draft Red Herring Prospectus, see "*– Filing of this Draft Red Herring Prospectus*" on page 73.

Investor Grievances

For mechanism for the redressal of Investor Grievances, please see "*Other Regulatory and Statutory Disclosures - Mechanism for Redressal of Investor Grievances*" on page 403.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder intends to, prior to the filing of the Prospectus with the RoC enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

In the opinion of our Board (on the basis of representation made by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of

any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising		
	75,000,000 Equity Shares of face value of ₹10 each	750,000,000.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)**		
	75,000,000 Equity Shares of face value of ₹10 each	750,000,000.00	[●]
C.	**PRESENT OFFER**(2)(3)		
	Offer for Sale of up to 16,710,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million(3)	16,710,000.00	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	75,000,000 Equity Shares of face value of ₹10 each	750,000,000.00	[●]
E.	**SECURITIES PREMIUM AMOUNT**		
	Before and After the Offer (in ₹)		NA

* *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 265.

(2) The Offer has been authorized by resolution of our Board of Directors at their meeting held on June 26, 2026 . Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to a resolution passed at its meeting held on June 26, 2026. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 64 and 294, respectively.

(3) The Promoter Selling Shareholder has confirmed that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable, at the time of filing of this DRHP. The Promoter Selling Shareholder has approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholder	*Number of Offered Shares*	*Date of corporate authorisation*	*Date of consent letter*
Indian Energy Exchange Limited	*Up to 16,710,000 Equity Shares of face value of ₹ 10 each*	*April 23, 2026*	*June 26, 2026*

(the remainder of this page has been intentionally left blank)

				Employee Stock Option Scheme 2021				
Total							**75,000,000**	**750,000,000.00**

* *Our Company was incorporated on November 6, 2019. The date of subscription to the Memorandum of Association was November 2, 2019, and the subscribers to the Memorandum of Association was taken on record by our Board on November 19, 2019. The allotment of Equity Shares pursuant to the subscription to the Memorandum of Association was taken on record by our Board on December 3, 2019.*

^ *Included one Equity Share of face value of ₹ 10 each that was allotted each to Rajiv Srivastava, Rajesh Kumar Mediratta, Vineet Harlalka, Rohit Bajaj, Amit Kumar and Samir Prakash, on behalf of and as nominees of Indian Energy Exchange Limited*

(the remainder of this page has been left blank intentionally)

(b) ***Preference share capital***

As on the date of this Draft Red Herring Prospectus, our Company does not have any issued, subscribed and paid-up preference shares.

(c) ***Secondary transactions of Equity Shares***

Except as disclosed in "- *History of share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company*" on page 87, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by our Promoter (also the Promoter Selling Shareholder).

Further, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by the members of our Promoter Group.

2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares for consideration other than cash, out of revaluation reserves or through bonus issue since its incorporation.

3. Issue of shares pursuant to schemes of arrangement

As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013.

4. Issue of specified securities at a price lower than the Offer Price in the last one year

The Offer Price is [●]. Our Company has not issued any equity shares or preference shares in the preceding one year.

(*The remainder of this page has been left intentionally blank*)

(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	969,600	-	-	-	1.29	969,600	-	969,600	1.29	-	969,600	1.29	-	-	-	-	-	-	-	-	969,600
	Total	717	75,000,000	-	-	75,000,000	100.00	75,000,000	-	75,000,000	100.00	-	75,000,000	100.00	-	-	-	-	-	-	-	-	75,000,000

**Based on beneficiary position statement available on July 13, 2026.*

6. Details of shareholding of major shareholders of our Company

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis and the number of equity shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10	Percentage of the pre-Offer Equity Share capital (%)
1.	Indian Energy Exchange Limited	35,460,000	47.28
2.	NSE Investments Limited	18,562,500	24.75
3.	Oil and Natural Gas Corporation Limited	3,693,750	4.92
4.	GAIL (India) Limited	3,693,750	4.92
5.	Torrent Gas Limited *(formerly known as Torrent Gas Private Limited)*	3,693,750	4.92
6.	Adani Total Gas Limited	3,693,750	4.92
7.	Indian Oil Corporation Limited	3,693,750	4.92
8.	IGX ESOS Trust	969,600	1.29
	Total	**73,460,850**	**97.92**

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis and the number of equity shares held by them, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10	Percentage of the pre-Offer Equity Share capital (%)
1.	Indian Energy Exchange Limited	35,460,000	47.28
2.	NSE Investments Limited	18,562,500	24.75
3.	Oil and Natural Gas Corporation Limited	3,693,750	4.92
4.	GAIL (India) Limited	3,693,750	4.92
5.	Torrent Gas Limited *(formerly known as Torrent Gas Private Limited)*	3,693,750	4.92
6.	Adani Total Gas Limited	3,693,750	4.92
7.	Indian Oil Corporation Limited	3,693,750	4.92
8.	IGX ESOS Trust	969,600	1.29
	Total	**73,460,850**	**97.92**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis and the number of equity shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10	Percentage of the pre-Offer Equity Share capital (%)
1.	Indian Energy Exchange Limited	35,460,000^	47.28
2.	NSE Investments Limited	19,207,500	25.61
3.	Oil and Natural Gas Corporation Limited	3,693,750	4.92
4.	GAIL (India) Limited	3,693,750	4.92
5.	Torrent Gas Limited *(formerly known as Torrent Gas Private Limited)*	3,693,750	4.92
6.	Adani Total Gas Limited	3,693,750	4.92
7.	Indian Oil Corporation Limited	3,693,750	4.92
8.	IGX ESOS Trust	1,025,850	1.37
	Total	**74,162,100**	**98.86**

^ *Included one Equity Share of face value of ₹ 10 each held by each Rohit Bajaj and Amit Kumar, on behalf of and as nominees of Indian Energy Exchange Limited*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis and the number of equity shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10	Percentage of the pre-Offer Equity Share capital (%)
1.	Indian Energy Exchange Limited	35,460,000^	47.28
2.	NSE Investments Limited	19,207,500	25.61
3.	Oil and Natural Gas Corporation Limited	3,693,750	4.92
4.	GAIL (India) Limited	3,693,750	4.92
5.	Torrent Gas Limited *(formerly known as Torrent Gas Private Limited)*	3,693,750	4.92

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10	Percentage of the pre-Offer Equity Share capital (%)
6.	Adani Total Gas Limited	3,693,750	4.92
7.	Indian Oil Corporation Limited	3,693,750	4.92
8.	IGX ESOS Trust	1,074,750	1.43
	Total	**74,211,000**	**98.92**

^ *Included one Equity Share of face value of ₹ 10 each held by each Sangh Suman Gautam, Samir Prakash, Rohit Bajaj and Amit Kumar, on behalf of and as nominees of Indian Energy Exchange Limited*

7. Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoter, members of the Promoter Group, additional top 10 shareholders and other public shareholders

Except as disclosed below, none of our Promoter, members of Promoter Group, additional top 10 shareholders and other public shareholders hold any Equity Shares in our Company as at the date of this Draft Red Herring Prospectus and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*@	Number of Equity Shares of face value of ₹ 10 each *	Shareholding (in %)*@
Promoter							
1.	Indian Energy Exchange Limited#	35,460,000	47.28	[●]	[●]	[●]	[●]
Promoter Group							
Nil##							
Additional top 10 Shareholders							
1.	NSE Investments Limited	18,562,500	24.75	[●]	[●]	[●]	[●]
2.	Oil and Natural Gas Corporation Limited	3,693,750	4.92	[●]	[●]	[●]	[●]
3.	GAIL (India) Limited	3,693,750	4.92	[●]	[●]	[●]	[●]
4.	Torrent Gas Limited *(formerly known as Torrent Gas Private Limited)*	3,693,750	4.92	[●]	[●]	[●]	[●]
5.	Adani Total Gas Limited	3,693,750	4.92	[●]	[●]	[●]	[●]
6.	Indian Oil Corporation Limited	3,693,750	4.92	[●]	[●]	[●]	[●]
7.	IGX ESOS Trust	969,600	1.29	[●]	[●]	[●]	[●]
8.	BEAS Infrastructure Private Limited	738,750	0.98	[●]	[●]	[●]	[●]
9.	Phanikumar Mantha	60,000	0.08	[●]	[●]	[●]	[●]
10.	PL Wealth Private Limited	54,025	0.07	[●]	[●]	[●]	[●]
Other public Shareholders							
	-@	686,375	0.95	[●]	[●]	[●]	[●]
	Total	**75,000,000**	**100.00**	[●]	[●]	[●]	[●]

* *The post-Offer shareholding shall be updated in the Prospectus.*

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

Also the Promoter Selling Shareholder.

There are no members of the Promoter Group (other than our Promoter) who hold Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus.

@ *As on the date of this Draft Red Herring Prospectus, our Company has 706 other public Shareholders (based on beneficiary position statement available on July 13, 2026).*

8. History of the share capital held by our Promoter

As on the date of this Draft Red Herring Prospectus, our Promoter holds, in aggregate, 35,460,000 Equity Shares of face value of ₹10 each equivalent to 47.28% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

a. *Build-up of the shareholding of our Promoter in our Company*

The details regarding the equity shareholding of our Promoter since incorporation of our Company is set forth in the table below.

Date of Allotment/Transfer	Number of Equity Shares of face value of ₹10 each	Nature of Transaction	Nature of Consideration	Face Value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of post-Offer capital (%)&
November 6, 2019*	10,000,000^	Initial subscription to the Memorandum of Association	Cash	10	10	13.33	[●]
September 22, 2020	10,000,000	Rights issue in the ratio of one Equity Share for every one Equity Share held	Cash	10	10	13.33	[●]
October 19, 2020	6,250,000	Rights issue in the ratio of one Equity Share for every one Equity Share held	Cash	10	10	8.33	[●]
October 28, 2020	47,625,000	Rights issue in the ratio of one Equity Share for every one Equity Share held	Cash	10	10	63.50	[●]
January 22, 2021	(3,693,750)	Transfer to Torrent Gas Limited *(formerly known as Torrent Gas Private Limited)*	Cash	10	10	(4.92)	[●]
January 22, 2021	(3,693,750)	Transfer to Adani Total Gas Limited *(formerly known as Adani Gas Limited)*	Cash	10	10	(4.92)	[●]
February 18, 2021	(3,693,750)	Transfer to GAIL (India) Limited	Cash	10	10	(4.92)	[●]
March 16, 2021	(19,207,500)	Transfer to NSE Investments Limited	Cash	10	10	(25.61)	[●]
March 17, 2021	(3,693,750)	Transfer to Oil and Natural Gas Corporation Limited	Cash	10	10	(4.92)	[●]
March 30, 2021	(738,750)	Transfer to BEAS	Cash	10	10	(0.99)	[●]

Date of Allotment/Transfer	Number of Equity Shares of face value of ₹10 each	Nature of Transaction	Nature of Consideration	Face Value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of post-Offer capital (%)&
		Infrastructure Private Limited					
January 21, 2022	(3,693,750)	Transfer to Indian Oil Corporation Limited	Cash	10	10	(4.92)	[●]
June 21, 2022	1	Transfer of registered ownership from Shruti Bhatia#	NA	10	Nil	Negligible	[●]
December 26, 2022	1	Transfer of registered ownership from Vineet Harlalka#	NA	10	Nil	Negligible	[●]
October 25, 2024	1	Transfer of registered ownership from Sangh Suman Gautam#	NA	10	Nil	Negligible	[●]
November 4, 2024	1	Transfer of registered ownership from Samir Prakash#	NA	10	Nil	Negligible	[●]
April 28, 2026	1	Transfer of registered ownership from Amit Kumar#	NA	10	Nil	Negligible	[●]
May 6, 2026	1	Transfer of registered ownership from Rohit Bajaj#	NA	10	Nil	Negligible	[●]
Total	**35,460,000**	**-**	**-**	**10**	**-**	**47.28**	[●]

* *Our Company was incorporated on November 6, 2019. The date of subscription to the Memorandum of Association was November 2, 2019, and the subscribers to the Memorandum of Association was taken on record by our Board on November 19, 2019. The allotment of Equity Shares pursuant to the subscription to the Memorandum of Association was taken on record by our Board on December 3, 2019.*

^ *Included one Equity Share of face value of ₹ 10 each that was allotted each to Rajiv Srivastava, Rajesh Kumar Mediratta, Vineet Harlalka, Rohit Bajaj, Amit Kumar and Samir Prakash, on behalf of and as nominees of IEX.*

One Equity Share of face value of ₹ 10 each was held each by Shruti Bhatia, Vineet Harlalka, Sangh Suman Gautam, Samir Prakash, Amit Kumar and Rohit Bajaj, on behalf of and as nominees of IEX, who transferred their ownership of one Equity Share held by each of them to IEX, on the abovementioned dates of transfer.

b. ***Shareholding of our Promoter and the Promoter Group and the directors of our Promoter***

The details of shareholding of our Promoter, members of our Promoter Group and directors of our Promoter, as applicable, as on the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)	Post-Offer number of Equity Shares of face value of ₹10 each	Percentage of the post-Offer Equity Share capital (%)*
Promoter					
1.	IEX	35,460,000	47.28	[●]	[●]
Total (A)		35,460,000	47.28	[●]	[●]
Promoter Group					
Nil					
Directors of our Promoter					
Nil					
Total		**35,460,000**	47.28	[●]	[●]

c. ***Details of Promoter's contribution and lock-in***

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter (assuming exercise of vested options, if any, under the ESOS 2021), is required to be locked in for a period of 18 months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares of face value of ₹10 each locked-in	Date of allotment/ transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital *	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*
Note: To be updated at the Prospectus stage.

Our Promoter has given its consent to include such number of Equity Shares held by our Promoter as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoter, see " – *Build-up of the shareholding of our Promoter in our Company*" on page 87.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets that were not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships.

d. All the Equity Shares held by our Promoter are in dematerialised form.

e. The Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance with any creditor.

d. ***Other lock-in requirements:***

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoter and locked in for 18 months as specified above and the remaining post-Offer shareholding by our Promoter in our Company which is locked in for six months, in terms of Regulation 16(1)(b) of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except (a) the Minimum Promoter's Contribution which shall be locked-in as above; (b) Offered Shares, which are successfully transferred as part of the Offer for Sale; (c) Equity Shares allotted to employees, whether current employees or not under ESOS 2021, as amended, (d) Equity Shares held by the IGX ESOS Trust or

transferred by the IGX ESOS Trust to employees, in accordance with the ESOS 2021, as amended. Provided that the lock-in provisions specified under the SEBI SBEB & SE Regulations shall apply to such Equity Shares, and (e) any shareholders who are registered as VCF, Category I AIFs, Category II AIFs or FVCIs, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as "non-transferable" for such duration of six months from the date of Allotment in the Offer.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoter, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, and (b) the Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, in each case subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer such Equity Shares until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

e. ***Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

9. Weighted average cost of acquisition of Equity Shares held by our Promoter (also the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus and acquired in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of Equity Shares held by our Promoter (also the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus and acquired in the last one year preceding the date of this Draft Red Herring Prospectus is set as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (₹)[@]	Weighted average cost of acquisition per Equity Share acquired in the last one year (₹)[#@]
Indian Energy Exchange Limited[^]	35,460,000	10.00	N.A.

[^] *Also a Promoter Selling Shareholder*

[#] *The transfer of registered ownership of Equity Shares from the nominees of IEX to IEX were undertaken at nil consideration and has not been considered for the above calculation. For details see, "- History of the share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" on page 87.*

[@] *As certified by Ravi Rajan & Co. LLP, Chartered Accountants (FRN: 009073N/N500320), by way of their certificate dated July 14, 2026 .*

10. Details of price at which Equity Shares were acquired by the Promoter (also the Promoter Selling Shareholder), members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Draft Red Herring Prospectus

Neither our Promoter (also the Promoter Selling Shareholder), members of our Promoter Group nor our Shareholders with the right to nominate directors or other rights have acquired Equity Shares in the last three years immediately preceding the date of this Draft Red Herring Prospectus.[^]

Further, as on the date of this Draft Red Herring Prospectus, none of the members of our Promoter Group hold any Equity Shares in our Company.

[^] *The transfer of registered ownership of Equity Shares from the nominees of IEX to IEX were undertaken at nil consideration and has not been considered for the above calculation. For details see, "- History of the share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" on page 87.*

11. The weighted average cost of acquisition for all Equity Shares transacted by the Promoter (also the Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last one year, and three years preceding the date of this Draft Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition per equity share (in ₹)*#	Cap Price is 'X' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price* (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA
Last three years preceding the date of this Draft Red Herring Prospectus	NA	[●]	NA

* *As certified by Ravi Rajan & Co. LLP, Chartered Accountants (FRN: 009073N/N500320), by way of their certificate dated July 14, 2026 .*

\# *The transfer of registered ownership of Equity Shares from the nominees of IEX to IEX were undertaken at nil consideration and has not been considered for the above calculation. For details see, "- History of the share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" on page 87.*

^ *To be included upon finalisation of the Price Band*

12. As on the date of the filing of this Draft Red Herring Prospectus, based on the beneficiary position statement available on July 13, 2026, our Company has 717 Shareholders.

13. None of our Promoter, members of the Promoter Group, directors of our Promoter, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

14. Except for the grant of employee stock options under the ESOS 2021 and/or the issue of Equity Shares to be allotted pursuant to exercise of options granted or to be granted pursuant to the ESOS 2021, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

15. Neither our Company nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

16. Except as disclosed below, none of our Directors or Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share (%)
Directors				
1.	Rajesh Kumar Mediratta	52,800	0.07	[●]
Key Managerial Personnel (other than our Directors)				
2.	Priyanka Nautiyal	8,000	0.01	[●]
Members of the Senior Management (other than our Key Managerial Personnel)				
3.	Deepak Mehta	31,500	0.04	[●]
4.	Mritunjay Srivastava	12,500	0.02	[●]

17. Except for employee stock options granted under the ESOS 2021, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

18. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus as certified by Agarwal S. & Associates, Practising Company Secretary.

19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. All Equity Shares offered and Allotted pursuant to the Offer will be fully paid-up at the time of Allotment.

20. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and the Promoter Selling Shareholder, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in

the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. Further, the BRLMs are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

21. There have been no financing arrangements whereby our Promoter, directors of our Promoter, members of our Promoter Group, our Directors and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

22. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoter (also the Promoter Selling Shareholder), and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

23. Our Promoter and the Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by the Promoter Selling Shareholder by way of Offer for Sale.

24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. Except for grant of employee stock options under the ESOS 2021 and/or issue of Equity Shares to be allotted pursuant to exercise of options granted or to be granted pursuant to the ESOS 2021, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.

26. Our Company shall ensure that transactions in securities by our Promoter and the Promoter Group, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

27. Employee stock option plans:

Employee Stock Option Scheme, 2021, as amended ("ESOS 2021")

Our Company, pursuant to the resolution passed by our Board on April 19, 2021, and our Shareholders on June 15, 2021, adopted the ESOS 2021. Further, the ESOS 2021 was last amended pursuant to the resolutions passed by our Board and Shareholders dated May 29, 2026, and June 22, 2026, respectively. The IGX ESOS Trust administers and implements ESOS 2021 in accordance with the directions given by the Nomination and Remuneration Committee from time to time. The ESOS 2021 is in compliance with the Companies Act, 2013, the SEBI ICDR Regulations and the SEBI SBEB & SE Regulations, as applicable. All options under the ESOS 2021 have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company, each as certified by Agarwal S. & Associates, Practising Company Secretary, by way of their certificate dated July 14, 2026.

Details of options under ESOS 2021 are as below:

Particulars	Number of options	Number of Equity Shares of face value of ₹ 10 each resulting on the exercise of such options
Total pool	1,125,000	1,125,000
Options granted	589,000	589,000
Options exercised	155,400	155,400
Options lapsed	161,550	161,550
Options outstanding	272,050	272,050
Options vested (but not exercised)	42,050	42,050

Note: As certified by Ravi Rajan & Co LLP, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026

The details of ESOS 2021, as certified by Ravi Rajan & Co LLP, Chartered Accountants (FRN: 009073N/N500320) through their certificate dated July 14, 2026, are as follows:

Particulars	From April 1, 2026 until the date of filing of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	276,050	365,950	158,400	222,000
Total options granted during the period	-	30,000	257,000	31,000
Exercise price of options in ₹ (as on the date of grant of options)	NA	42	35 & 10	35
Options forfeited/lapsed/cancelled during the period	4,000	22,550	19,000	67,000
Variation of terms of options	None	None	None	None
Money realized by exercise of options during the period	-	-	-	-
Total number of options outstanding in force at the end of the period	272,050	276,050	365,950	158,400
Total options vested during the year/period (excluding the options that have been exercised during the period)	42,050	600	-	3,900
Options exercised (since implementation of the ESOS 2021)	600*-	97,350	30,450	27,600
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	-	97,350	30,450	27,600
Employee wise details of options granted to:				
Key Managerial Personnel				
- Rajesh Kumar Mediratta	-	-	160,000	--
- Deepak Sonthaliya	-	30,000	-	
Senior Management	-	-	-	-
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
- Pranjal Agarwal	-	-	-	5,000
- Neeraj Kumar	-	-	-	6,000
- Vishvesh Mishra(Resigned during Financial Year 2024 and consequently, the options so granted returned to the ESOP pool)	-	-	-	4,000
- Priyanshi Mangal	-	-	-	4,000
- Vipin Taliyan	-	-	-	4,000
- Vivek Bhardwaj	-	-	-	4,000
- Prashant Kumar	-	-	-	4,000
- Ajay Mishra (Resigned during Financial Year 2025 and consequently, the options so granted returned to the ESOP pool)	-	-	15,000	-
- Ravi Kumar Singh	-	-	16,000	-
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant				Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	NA	5.66	4.15	3.12
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Not applicable as the Company has followed similar accounting policies, as mentioned in Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.			
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	The fair value of the Employee Stock Options granted during the year was determined using Black Scholes pricing formula.			

Particulars	From April 1, 2026 until the date of filing of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years	None			
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel or members of Senior Management may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.			
Intention to sell Equity Shares arising out of the ESOS 2021 or allotted under an ESOS 2021 within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOS 2021, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA			

**While the options have been exercised, the Equity Shares pursuant to exercise of options are yet to be transferred from the IGX ESOS Trust to the employee.*

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 16,710,000 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholder aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchange. For details, see "*The Offer*" beginning on page 64.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds from the Offer for Sale after deducting the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 394.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

Other than (i) the listing fees, audit fees (other than to the extent attributable to the Offer) and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne solely by our Company and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder in relation to the Offer, which shall be borne solely by the Promoter Selling Shareholder, all costs, charges, fees and expenses that are related to, associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, stamp duty costs, fees and expenses of the legal counsel to our Company, the Indian legal counsel to the BRLMs and the international legal counsel, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries, the industry report provider, data room service providers, practicing company secretary, independent chartered accountant and any other consultant, advisor or third party in connection with the Offer shall be borne by the Promoter Selling Shareholder, except as may be prescribed by the SEBI or any other regulatory authority. From an administrative perspective, all the expenses relating to the Offer shall be paid by our Company in the first instance and the Promoter Selling Shareholder agrees that, upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer it shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account in the manner as may be set out in the relevant agreement and in accordance with applicable law. For any Offer related expenses that are not paid from the Public Offer Account, our Company agrees to advance the cost and such expenses will be reimbursed by the Promoter Selling Shareholder.

In the event that the Offer is withdrawn or abandoned for any reason or in the event the Offer is not successfully completed ("**Offer Failure**"), the Offer related costs and expenses (including taxes) which may have accrued up to the date of such withdrawal, abandonment or failure of the Offer shall be borne by the Promoter Selling Shareholder; provided that such costs and expenses shall be paid by the Company in the first instance and the Promoter Selling Shareholder agrees that it shall reimburse the Company (as described above) for any costs and expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder. Notwithstanding anything contained here, subject to applicable law and any direction received from SEBI or the Stock Exchange, the Promoter Selling Shareholder shall not reimburse or bear such accrued expenses in relation to the Offer, in case the Offer Failure occurs solely due to (i) the default of our Company or (ii) if the Offer is withdrawn by the Company without the prior written consent of the Promoter Selling Shareholder and in all such cases, such accrued expenses would be borne by our Company

The estimated Offer related expenses are as under:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [(2)] and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others[(5)]	[●]	[●]	[●]
Others			
Listing fees, SEBI filing fees, upload fees, BSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]

Activity	Estimated expenses[1] (₹ in million)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

(3) No processing fees shall be payable by our Company and Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

(4) Selling commission on the portion for UPI Bidders using the UPI mechanism, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts, and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders, which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application*
Sponsor Banks (Processing fee)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

(5) This includes fees payable to our Previous Auditor, Statutory Auditors, Practising Company Secretary and the Independent Chartered Accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL, for preparing the industry report commissioned by our Company, etc.

Monitoring of Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management, directly or indirectly, and there are no material existing or anticipated transactions in relation to utilization of the Offer proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Financial Information*", "*Our Business*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 66, 231, 297 and 360, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- India's first and only authorized physical delivery-based gas trading Exchange, creating a first-mover advantage
- Transparent and efficient price discovery, enabled by a scalable technology platform
- Pan-India market reach and strong stakeholder connect across the natural gas ecosystem
- Multi-contract flexibility driving a financially scalable, operating leverage-led business model
- Successfully operating under a dedicated regulatory framework, with regular policy engagement enhancing market participants' trust
- Strong parentage with existing domain experience in the energy markets and exchange technology through our Promoter, IEX, supported by professional management team and employee base.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Other Financial Information*" beginning on page 357.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per equity share ("EPS") (as adjusted for changes in capital, if any) at face value of ₹10 each:**

Fiscal Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	5.68	5.66	3
March 31, 2025	4.17	4.15	2
March 31, 2024	3.12	3.12	1
Weighted Average^	4.75	4.73	-

^ *As certified by Ravi Rajan & Co, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026.*

***Notes**:*

(1) Basic EPS (₹) = Basic earnings per equity share is computed by dividing the restated profit for the year / profit attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the financial year.

(2) Diluted EPS (₹) = Diluted earnings per equity share is computed by dividing the restated profit for the year / profit attributable to equity shareholders of the Company by the weighted average number of Equity Shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights.

(4) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(5) The face value of each Equity Share is ₹10.

(6) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:**

Particulars	P/E at the Floor Price (number of times) ^	P/E at the Cap Price (number of times) ^
Based on basic EPS for financial year ended March 31, 2026	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2026	[●]*	[●]*

* *To be computed after finalization of price band.*

^ *As certified by Ravi Rajan & Co, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026.*

3. **Industry P/E ratio**

Particulars	P/E Ratio^
Highest	64.51
Lowest	21.49
Average	46.43

^ *As certified by Ravi Rajan & Co, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026.*

Notes:

(1) The industry high and low has been considered from the industry peer set, except NSE, which is proposed to be listed. The industry average

has been calculated as the arithmetic average of P/E of the industry peer set.

(2) The industry P / E ratio is as on July 13, 2026 is taken from the NSE/BSE website.

4. Return on Net Worth (%)

Fiscal Ended	RoNW (%)	Weight
March 31, 2026	23.47	3
March 31, 2025	20.85	2
March 31, 2024	19.76	1
Weighted Average^	21.98	--

^ *As certified by Ravi Rajan & Co, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026.*

Notes:

(1) Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is computed as sum of equity share capital and other equity.

(2) Return on net worth is calculated as restated profit for the year divided by Net Worth in accordance with Restated Financial Information at the end of relevant fiscal year.

(3) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

(4) For a reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 358.

5. Net Assets Value ("NAV") per Equity Share

NAV per Equity Share	Amount (in ₹)^
As on March 31, 2026	23.87
After the Offer	
-At the Floor Price	[●]*
-At the Cap Price	[●]*
At Offer Price	[●]*

* *To be computed after finalization of price band.*

^ *As certified by Ravi Rajan & Co, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026.*

Notes:

(1) Net Assets Value per Equity Share is calculated as net worth in accordance with restated financial information divided by the issued, subscribed and fully paid up equity share capital at the end of the relevant Fiscal Year.

(2) Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is computed as sum of equity share capital and other equity.

(3) For a reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 358.

6. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers having a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 14, 2026, certified by our Managing Director and Chief Executive Officer on behalf of the management of our Company by way of certificate dated July 14, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Ravi Rajan & Co LLP, Chartered Accountants (FRN: 009073N/N500320), pursuant to certificate dated July 14, 2026 which has been included as part of the "*Material Contracts and Documents for Inspection*" beginning on page 452.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Details of KPIs as at/for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Revenue from Operations[1]	₹ in million	610.05	488.01	348.49
2.	Total Income[2]	₹ in million	848.39	690.82	546.19
3.	Profit Before Tax[3]	₹ in million	558.25	403.04	307.17
4.	Profit After Tax[4]	₹ in million	420.22	307.93	230.50
5.	EBITDA[5]	₹ in million	586.08	460.88	339.17
6.	Net Profit Ratio[6]	%	68.88	63.10	66.14
7.	EBITDA Margin[7]	%	96.07	94.44	97.33
8.	Current Ratio[8]	times	1.51	1.80	1.62
9.	Return on Equity[9]	%	25.72	23.30	21.94
10.	Return on Capital Employed[10]	%	31.71	27.66	26.96
11.	Trade Volume[11]	Mn MMBTu	76.79	60.02	40.84
12.	Total number of trades[12]	Numbers	1,924	1,692	998
13.	Total Trade Value[13]	₹ in million	71,815.36	61,593.73	36,711.66
14.	Average trade value[14]	₹ in million	37.33	36.40	36.79
15.	Number of registered participants[15]	Number	360	343	303

As certified by Ravi Rajan & Co LLP, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026.

Notes:

1. *Revenue from operations represents the sum of transaction fees, annual subscription fees and membership, processing and transfer fees netted off for provision for reversal of revenue as reported in Restated Financial Information for the relevant Fiscal Year.*
2. *Total Income represents the sum of Revenue from Operations and other income as reported in Restated Financial Information for the relevant Fiscal Year.*
3. *Profit Before Tax represents Total Income reduced by total expense as reported in the Restated Financial Information for the relevant fiscal year.*
4. *Profit for the Year represents restated profit before tax reduced by total tax expense.*
5. *Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**") represents restated profit for the year plus total tax expense, finance costs and depreciation and amortisation expense.*
6. *Net profit ratio is calculated basis restated profit for the year as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.*
7. *EBITDA Margin is calculated basis EBITDA as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.*
8. *Current Ratio is calculated as total current assets divided by total current liabilities of our Company as on the last day of the relevant Fiscal Year.*
9. *Return on Equity is calculated basis restated profit for the year as percentage of average shareholder's equity of our Company for the relevant Fiscal Year. Average Shareholder Equity is calculated as the average of total equity at the end of relevant fiscal year and beginning of the relevant fiscal year.*
10. *Return on Capital employed is calculated basis earnings before interest and tax ("**EBIT**") as percentage of capital employed of our Company as on the last day of the relevant Fiscal Year. EBIT is computed as Restated profit for the year plus total tax expense and finance costs for the relevant fiscal year. Capital employed represents the sum of total equity and lease liabilities less other intangible assets, intangible assets under development and deferred tax assets (net)*
11. *Trade Volume represents the aggregate of quantity of each trade completed on exchange platform till the last day of relevant Fiscal Year.*
12. *Total number of trades represents the aggregate of all trades completed on exchange platform till the last day of relevant Fiscal Year.*
13. *Total trade value represents the aggregate of multiplication of quantity and price of each trade completed on exchange platform till the last day of relevant Fiscal Year.*
14. *Average trade value represents total trade value divided by total number of trades for the relevant Fiscal Year.*
15. *Number of registered participants represents the aggregate of all participants registered on exchange platform as on last day of relevant Fiscal Year.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 231 and 360, respectively.

7. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of Directors of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

S. No.	Metrics	Explanation for KPI
1.	Revenue from Operations	Revenue from operations is used to evaluate the Company's ability to generate income from its operating business operations and help investors assess the scale of our business and overall financial performance of the Company.
2.	Total Income	Total income is used to evaluate the overall earnings generated by the Company all operating and non-operating income streams and help investors assess the scale of our business and overall financial performance of the Company.
3.	Profit Before Tax or Restated Profit before Tax	Profit Before Tax and Profit for the Year are used to evaluate before and after considering the impact of taxation on the profitability, respectively. Profit Before Tax and Profit for the Year assist in tracking the overall performance of our business benchmarked against our historical performance.
4.	"Profit After Tax" or "Profit for the Year" or "Net Profit" or Restated profit for the year	
5.	EBITDA	EBITDA tracks operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance.
6.	Net Profit Ratio	Net Profit Ratio assists in tracking the overall performance of our business benchmarked against our historical performance.
7.	EBITDA Margin	EBITDA Margin tracks operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance.
8.	Current Ratio	Current ratio is used to evaluate the Company's liquidity position and ability to meet short-term obligations.
9.	Return on Equity	Return on equity is used to evaluate returns generated by the Company on shareholders' funds.
10.	Return on Capital Employed	Return on Capital Employed is used to evaluate the efficiency and profitability of capital utilized in the business operations.
11.	Trade Volume	Trade Volume is used to evaluate the trading activity and operational scale of the exchange platform. It helps the Company evaluate liquidity and contract diversity.
12.	Total number of trades	Total number of trades is used to evaluate the transaction activity and market participation on the platform. It helps the Company evaluate liquidity, market behavior and trading volume or quantity.
13.	Total Trade Value	Total Trade Value is used to evaluate the overall value of trades executed through the exchange platform. It helps the Company evaluate liquidity, revenue and trading volume or quantity.
14.	Average trade value	Average trade value is used to evaluate the average value per trade executed on the platform. It helps the Company evaluate liquidity, market behavior and profitability.
15.	Number of registered participants	Number of registered participants is used to evaluate growth in terms of increase of participants using the Exchange.

8. Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2026, 2025 and 2024.

Comparison of the KPIs of our Company with Listed or proposed to-be-Listed Industry Peers

We operate a technology-enabled platform that provides an organized and transparent marketplace for trading natural gas in India in accordance with the Gas Exchange Regulations and applicable regulatory frameworks. We are India's first and only authorized national level physical delivery-based gas trading exchange, providing an organized, transparent and technology-enabled marketplace for trading natural gas, *(Source: CRISIL Report)* in accordance with Gas Exchange Regulation. While there are no listed companies in India that engages in a business similar to that of our Company, the peer group has been determined based on companies listed on or to be listed on Indian stock exchanges that are exchanges covering financial instruments, commodity derivatives and emerging energy markets. These include NSE and BSE whose primary focus is on equity, debt and derivatives, Multi Commodity Exchange of India Limited whose primary focus is on commodity derivatives and Indian Energy Exchange Limited whose primary focus is on power and certificates trading. For further information, see *"Industry Overview – Peer Benchmarking"* on page 210. Set forth below is a comparison of our accounting ratios and KPIs with our peer group companies listed or

to be listed in India.

***Comparison of accounting ratios*:**

Following is a comparison of our accounting ratios with the listed or to-be-listed peer companies of our Company listed in India and in the same line of business as our Company as at, and for the financial year ended, March 31, 2026:

Name of the Companies	Total Income (₹ million)[#]	Face Value per Equity Share[#] (₹)	Closing Price [#]	P/E [#]	EPS (Basic) [#] (₹)	EPS (Diluted)[#] (₹)	Return on Net Worth[#] (%)	NAV per Equity Share[#] (₹)
Indian Gas Exchange Limited[*]	848.39	10.00	[●]^	[●]^	5.68	5.66	23.47	23.87
Listed Peers								
Indian Energy Exchange Limited	7,469.52[(1)]	1.00[(1)]	118.80	21.49	5.54[(1)]	5.54[(1)]	36.12[(2)]	15.32[(3)]
BSE Limited	51,481.00[(1)]	2.00[(1)]	3,804.20	64.51	60.61[(1)]	60.61[(1)]	37.42[(2)]	163.59[(3)]
Multi Commodity Exchange of India Limited	24,290.50[(1)]	2.00[(1)]	2,782.15	53.28	52.22[(1)]	52.22[(1)]	46.75[(2)]	111.68[(3)]
National Stock Exchange of India Limited	187,133.70[(1)]	1.00[(1)]	N/A	N/A	41.62[(1)]	41.62[(1)]	32.08[(2)]	129.75[(3)]

* *Financial information for our Company is derived from the Restated Financial Information.*

^ *To be included in respect of our Company in the Prospectus.*

\# *Closing Price and P/E as on July 13, 2026 is taken from the NSE/BSE website.*

Notes for Listed Peers:

(1) Details of total income, face value and EPS (Basic and Diluted) of the listed industry peers mentioned above is based on their consolidated financial information for Fiscal 2026 available on the websites of the respective Stock Exchanges or the respective companies, except for National Stock Exchange of India Limited, whose aforesaid information has been sourced from the restated consolidated financial Information included in its draft red herring prospectus dated June 17, 2026.

(2) Return on net worth is calculated as profit for the year attributable to the owners divided by Net Worth attributable to the owners in accordance with the consolidated financial information for Fiscal 2026, except for National Stock Exchange of India Limited, whose aforesaid information has been sourced from the restated consolidated financial Information included in its draft red herring prospectus dated June 17, 2026.

(3) Net assets value per equity share is calculated as net worth attributable to the owners divided by issued, subscribed and fully paid up equity share capital at the end of the relevant fiscal year in accordance with the Consolidated financial information for Fiscal 2026, except for National Stock Exchange of India Limited, whose aforesaid information has been sourced from the restated consolidated financial Information included in its draft red herring prospectus dated June 17, 2026.

		As of, and for the period ended			As of, and for the period ended			As of, and for the period ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from Operations	₹ in million	610.05	488.01	348.49	1,66,013.09	171,406.78	147,800.11	23,020.00	11,126.60	6,835.50
Total Income	₹ in million	848.39	690.82	546.19	1,87,133.70	1,91,768.31	1,63,520.62	24,290.50	12,088.60	7,589.40
Profit Before Tax	₹ in million	558.25	403.04	307.17	138,955.79	154,747.78	111,842.80	16,903.30	6,994.00	1019.8
Proft After Tax	₹ in million	420.22	307.93	230.5	103,020.61	121,876.89	83,057.41	13,315.50	5,600.40	831.1
EBITDA	₹ in million	586.08	460.88	339.17	145,190.93	160,213.64	116,238.31	17,687.3	7,636	1,381.8
Net Profit Ratio	%	68.88	63.1	66.14	62.06%	71.10%	56.20%	57.84%	50.33%	12.16%
EBITDA Margin	%	96.07	94.44	97.33	87.46	93.47	78.65	76.83	68.63	20.22
Current Ratio	times	1.51	1.8	1.62	1.65	1.80	1.34	1.31	1.87	1.23
Return on Equity	%	25.72	23.3	21.94	32.98%	44.87%	37.37%	56.27%	34.33%	5.82%
Return on Capital Employed	%	31.71	27.66	26.96	42.84%	50.30%	46.63%	63.31%	41.51%	8.68%
Trade Volume	Mn MMBTu	76.79	60.02	40.84	7,772,350,000*	115,875,000*	55,06,25,000*	-*	395,100*	**258,600***
Total number of trades	Numbers	1,924	1,692	998	6,217,880,000,000*	92,70,00,00,000*	4,40,50,00,00,000*	-*	390,000,000*	227,000,000*
Total Trade Value	₹ in million	71,815.36	61,593.73	36,711.66	**129,000,000,000***	2,400,000,000*	11,96,00,00,000*	-*	**130,600,000***	56,200,000*
Average trade value	₹ in million	37.33	36.4	36.79	-*	-*	-*	-*	510,000*	220,000*
Number of registered participants	Numbers	360	343	303	1,291,00,000*	112,800,000*	91,600,000*	-*	-*	-*

** The above figures have been sourced from the CRISIL Industry Report.*

 # Financial information for our Company is derived from the Restated Financial Information.

Weighted average cost of acquisition ("WACA"), floor price and cap price

9. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

There have been no primary issuances of Equity Shares of convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

10. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There are no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre transaction capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

11. Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoter (also the Promoter Selling Shareholder), members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary transactions:

There have been no primary issuances of Equity Shares older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Secondary transactions:

The last five secondary transactions (secondary transactions where the Promoter (also the Promoter Selling Shareholder), members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, is as below:

Date of allotment /Transfer	Name of the transferor	Name of allottee / transferee	No. of Equity Shares transacted	Face Value (in ₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ millions)	Price per Equity Share (in ₹)
April 10, 2026	NSE Investments Limited	PL Wealth Private Limited	457,500	10	Secondary transaction	Cash	155.55	340.00
June 30, 2026	NSE Investments Limited	PL Wealth Private Limited	187,500	10	Secondary transaction	Cash	63.75	340.00
Weighted average cost of acquisition (in ₹)								**340.00**

Notes:

(1) The transfer of registered ownership of Equity Shares from the nominees of IEX to IEX were undertaken at nil consideration and has not been considered in the last five secondary transactions. For details see, "Capital Structure - History of the share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" on page 87.

12. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter (also the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board are disclosed below:

Past Transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of securities according to (9) above	N.A.	[●]*	[●]*
Weighted average cost of acquisition of securities according to (10) above	N.A.	[●]*	[●]*
Weighted average cost of acquisition of securities according to (11) above			
Based on primary transactions	N.A.	[●]*	[●]*
Based on secondary transactions	340.00	[●]*	[●]*

^ *As certified by Ravi Rajan & Co LLP, Chartered Accountants (FRN: 009073N/N500320), by way of their certificate dated July 14, 2026.*

\# *The transfer of registered ownership of Equity Shares from the nominees of IEX to IEX were undertaken at nil consideration and has not been considered for the above calculation. For details see, "Capital Structure - History of the share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" on page 87.*

* *To be updated upon finalization of price band.*

13. Justification for Basis of Offer price

(a) Explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024:

[●]*

**To be included upon finalisation of the Price Band.*

(b) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue:

[●]*

**To be included upon finalisation of the Price Band.*

14. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from Bidders for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 24, 231 and 297, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors
Indian Gas Exchange Limited
First Floor, Unit No. 1.14(b),
Avanta Business Centre
Southern Park, D-2, District Centre, Saket
New Delhi, 110 017
Delhi, India

Date: 14 July 2026

Subject: Statement of special tax benefits ("the Statement") available to Indian Gas Exchange Limited ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 26 May 2026.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the 14 July 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents which are to be included in the Draft Red Herring Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 14 July 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed

initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these special tax benefits in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily

from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchange where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

Sujay Paul
Partner

Membership No.: 096314
UDIN: 26096314JLWCRJ7150

Date: Gurugram
Place: 14 July 2026

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ('Tax Laws')

S.no	Details of direct tax laws
1	Income-tax Act, 2025 as amended by Finance Act, 2026 and Income-tax Rules, 2026

S.no	Details of indirect tax laws
1	The Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
2	The Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
3	The Applicable State / Union Territory Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
4	The Customs Act, 1962, read with the corresponding rules and regulations
5	The Customs Tariff Act, 1975, read with the corresponding rules and regulations
6	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with the corresponding rules and regulations

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO INDIAN GAS EXCHANGE LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS IN INDIA UNDER THE APPLICABLE DIRECT TAX LAWS PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("THE SEBI ICDR REGULATIONS")

Outlined below are special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ("**the ITA**" or "the Act") read with Income-tax Rules, 2026 (hereinafter referred to as **"the Rules"**), circulars and notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the **"Income Tax Law"**). These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law.

1. Beneficial corporate tax rate in case of domestic Company - Section 200 of the ITA

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail concessional tax rate of 22% (plus applicable surcharge and cess). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from FY 2019-20 and the option once exercised shall apply to subsequent Tax Years ('TY') unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project

- Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends)

- Sections specified in section 205(1)(a) to (g) specified below;
    a. section 33(8): Additional depreciation
    b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
    c. section 46: Capital expenditure incurred on specified businesses
    d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
    e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
    f. section 49: Deposits to special account or site restoration account
    g. section 144: Tax holiday available to units in a Special Economic Zone.

The total income of a company availing the concessional tax rate of 25.168% (i.e., 22% plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, any domestic domestic company can exercise the option to apply for the beneficial tax regime in its Return of Income ('ROI') filed under section 263(1) of the ITA.

Further as per section 206(3)(a) of the Act, setting off accumulated MAT credit as on 31 March 2026 will apply only to a domestic company that has opted the tax regime under section 200(5) or section 201(2) of the ITA for any tax year starting on or after 1 April 2026.

As per section 206(3)(b) of the ITA, if a company has MAT credit outstanding as on 31 March 2026 (which was carried forward under the erstwhile section 115JAA of the Income-tax Act, 1961 ('ITA, 1961')), it can use this credit in future tax years as follows:

- In any tax year, the company can set off MAT credit up to 25% of the tax payable on its total income for that year.
- Any unused MAT credit can be carried forward to later tax years.
- However, the MAT credit cannot be carried forward or used beyond 15 tax years from the year in which the credit first became available.

Note –The Company has opted the beneficial tax regime under section 200 of the ITA (erstwhile section 115BAA of the Income-tax Act, 1961) in FY 2021-22. The company has filed required form 10IC on 21 October 2022 which was a pre-requisite for availing the concessional tax rates under the erstwhile section 115BAA of the Income Tax Act, 1961 ("ITA 1961") read with Rule 21AE of the Income Tax Rules, 1962.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under section 63 of the ITA, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the ITA. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of the ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under section 200 of the ITA.

Note - As per the ROI of FY 2024-25, the Company has not claimed the said deduction under section 146 of the ITA (erstwhile section 80JJAA of ITA 1961).

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it ("the company") to its shareholders at least one month prior to the due date of furnishing the return of income under section 263(1) of the ITA.

Note – As per the ROI of FY 2024-25, the Company has not availed deduction under section 148 of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of up to maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per section 263(1) of the ITA.

Note - As per the ROI of FY 2024-25, the Company has not claimed the said deduction under section 44 of the ITA (erstwhile section 35D of ITA, 1961).

5. Set-off and carry forward of Unabsorbed Depreciation under section 33(11) of the ITA

As per the provisions of section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

Note - As per the ROI of FY 2024-25, the Company does not have any unabsorbed depreciation under section 33(11) of the ITA (erstwhile section u/s 32(2) of ITA, 1961).

6. Set off & carry forward of business loss under section 112 of the ITA

As per the provisions of section 112 of the ITA, if a company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

Note - As per the ROI of FY 2024-25, the Company has not carried forward any business loss under section 112 of the ITA (erstwhile section 72 of ITA, 1961).

7. Tax on Capital Gains

Long-term Capital Gains (LTCG) arising from the transfer of long-term capital assets under section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess) (without the benefit of indexation). Further, it is worthwhile to note that tax shall only be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the ITA.

Further, Short-term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA), shall be taxed at the normal tax rate of the Company/Material Subsidiaries. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the ITA shall be taxed at the rate of 20%.

Note - During FY 2024-25, the Company has earned income from capital gain from sale of certain mutual funds (debt & equity-oriented) resulting in short-term & long-term capital gain.

8. Set off & carry forward of accumulated loss and unabsorbed depreciation in amalgamation or demerger, etc. under section 116 of the ITA

As per section 116 of the ITA, brought forward business losses and unabsorbed depreciation of the amalgamating company are allowed to be set off and carried forward in the hands of amalgamated company in case of amalgamation of specified list of entities which inter-alia includes a company owning an industrial undertaking as defined in sub section 13(b) of section 116 of the ITA subject to fulfillment of several other conditions as mentioned therein.

Note – The company has not undertaken any amalgamation or demerger during the FY 2024-25.

A. Special direct tax benefits available to the Shareholders under the Income Tax Law.

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Further, as per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfillment of prescribed conditions under the ITA. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. Tax on Capital Gains

As per section 198 of the ITA, LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the ITA, STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

3. Special Provisions for Non-resident shareholders

- As per section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

- Taxation of long-term and short-term capital gain is similar to that of taxation in hands of resident shareholders except for the following:

  a. Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the ITA.

  b. As per section 159(4) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

  c. Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

  d. Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395(1) from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

Notes:

1. These special tax benefits are dependent on the company, its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company, its shareholders may or may not choose to fulfil.

2. The statement covers the special tax benefits available to the Company and its shareholders does not cover any general tax benefits available to the Company, its shareholders.

3. The special direct tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. The statement has been prepared on the basis that the company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

a. the Company and its shareholders will continue to obtain these benefits in future.
b. the conditions prescribed for availing the benefits have been/ would be met with; and
c. the revenue authorities/courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

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

Rajesh Kumar Mediratta
Managing Director and Chief Executive Officer

Place: Noida
Date: 14 July, 2026

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO INDIAN GAS EXCHANGE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to Indian Gas Exchange Limited (the "Company") and its shareholders under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars and notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars and notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars and notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), Customs Act, 1962 (read with Custom Rules, circulars and notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars and notifications) (collectively referred to as "Indirect Tax Regulations"), presently in force in India

A. Special tax benefits available to the Company under the Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars and notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars and notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars and notifications):

1.1 Under the Goods and Services Tax ("GST") regime, supplies of goods and services made to recipients located in Special Economic Zones ("SEZs") qualify as zero-rated supplies in terms of Section 16 of the Integrated Goods and Services Tax Act, 2017. The supplier is entitled to effect such zero-rated supplies under a bond/Letter of Undertaking ("LUT") without payment of integrated Goods and Services Tax.

The Company undertakes supplies to SEZ units without payment of integrated tax under the cover of a valid Letter of Undertaking, from the State of Uttar Pradesh.

B. Special benefits for shareholders of the Company

Shareholders of the Company are not eligible to special tax benefits for investing in the shares of the Company under the provisions of the Indirect Tax Regulations.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.

3. The Statement has been prepared on the basis that the Company to include this in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Company with the concerned stock exchange and the Securities and Exchange Board of India, if required.

4. The Statement is prepared on the basis of information available with the management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:

a. The Company or its shareholders will continue to obtain these benefits in future;

b. The conditions prescribed for availing the benefits have been/ would be met with; and

c. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of specified indirect tax law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

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

Rajesh Kumar Mediratta
Managing Director and Chief Executive Officer

Place:
Date: 14 July, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Global and India Global and India Natural Gas Industry" dated July 2026 (the "**CRISIL Report**") prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated January 30, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CRISIL Report will form part of the material documents for inspection and a copy of the CRISIL Report is available on the website of our Company at www.igxindia.com/investor-relation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, CRISIL has also sourced information from publicly available sources, including our Company's financial statements available publicly.*

For further information, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 20.

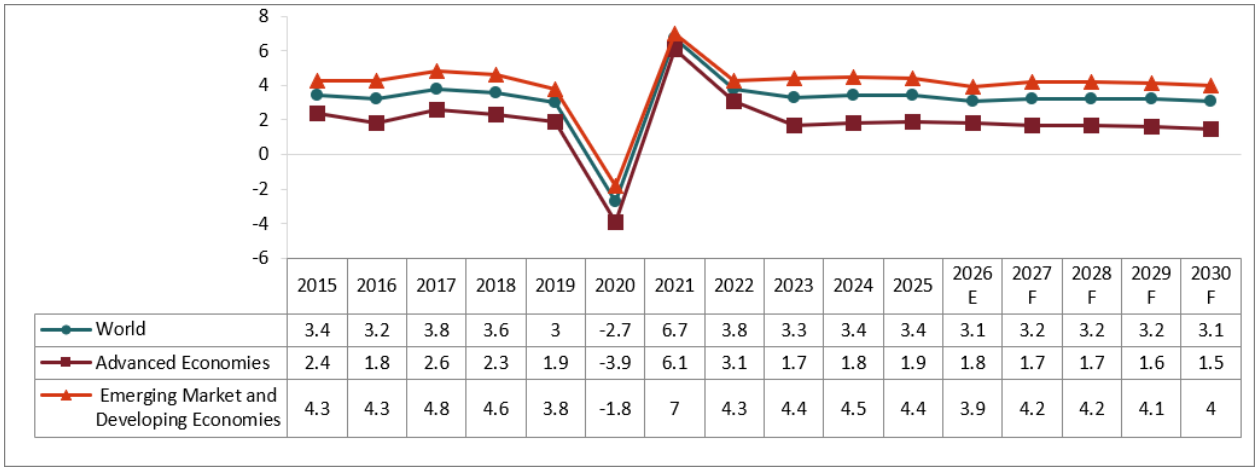
Global Macroeconomic Overview

Review and outlook of Global GDP

Global real Gross Domestic Product ("**GDP**") growth stabilized at around 3.4% in 2025, indicating a shift to a low-growth regime rather than a new expansion. This slowdown follows a deceleration from the post-pandemic recovery and is driven by tight financial conditions, high debt, and structural inefficiencies, with India benefiting relatively. The reintroduction of tariffs in 2025 led the U.S. to pivot toward targeted bilateral trade agreements, fostering a resilient "friend-shored" supply chain network focused on security and efficiency. Geopolitical tensions, especially involving the U.S., Iran, and Israel, add uncertainty, risking disruptions and inflationary pressures that could further dampen growth.

Emerging Markets and Developing Economies ("**EMDEs**") continue to outperform advanced economies, growing at about 4.4% in 2025 compared to 1.9%, supported by demographics, domestic consumption, and investments. Their growth is expected to remain resilient through 2030, driven by urbanization, middle-class expansion, and supply chain diversification. Conversely, advanced economies face subdued growth of around 1.6% to 1.7%, hindered by aging populations, high debt, and productivity challenges, making EMDEs better positioned for sustained growth amid ongoing global uncertainties.

Real GDP Growth (%) 2015F to 2030F

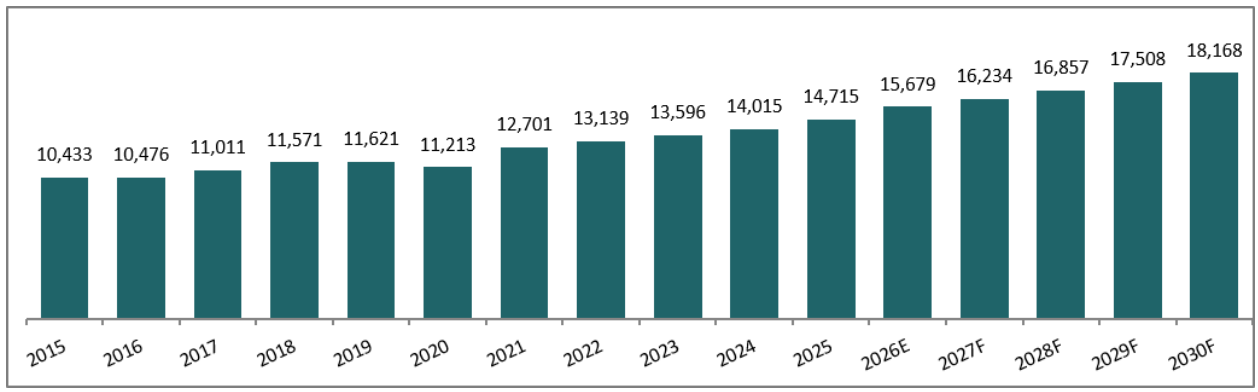


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 E	2027 F	2028 F	2029 F	2030 F
World	3.4	3.2	3.8	3.6	3	-2.7	6.7	3.8	3.3	3.4	3.4	3.1	3.2	3.2	3.2	3.1
Advanced Economies	2.4	1.8	2.6	2.3	1.9	-3.9	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.5
Emerging Market and Developing Economies	4.3	4.3	4.8	4.6	3.8	-1.8	7	4.3	4.4	4.5	4.4	3.9	4.2	4.2	4.1	4

Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook April 2026

Global GDP per capita and growth

Global GDP per capita, at current prices (U.S.$) and growth, 2015F to 2030F



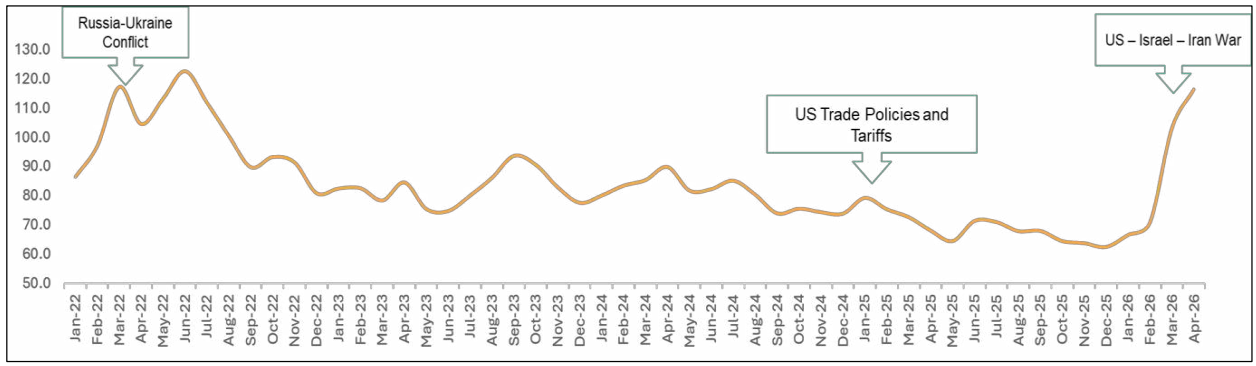
Note: E-Estimates, F-Forecast
*Source: International Monetary Fund ("**IMF**") World Economic Outlook April 2026*

The growth in global GDP per capita from 2025 to 2030 is driven by the expansion of global trade and investment, which fosters industrial growth, job creation, and technological advancement, alongside rapid urbanization in developing nations as they shift toward higher-value sectors like manufacturing and services. These structural transitions raise average incomes, improve employment opportunities, and increase consumer spending, leading to a substantial rise in energy demand. As households become more affluent, they consume more energy for larger homes, additional appliances, and enhanced heating and cooling—much of which is supplied by natural gas, particularly in colder regions and urban areas. Similarly, expanding businesses increase their energy usage for operations and power generation, relying heavily on natural gas for commercial heating and small-scale industrial applications.

Higher income levels also drive increased vehicle ownership, prompting many countries to adopt cleaner fuels such as compressed natural gas ("**CNG**") for personal and public transport to reduce emissions and improve air quality, thereby boosting natural gas consumption in the transportation sector. Concurrently, the manufacturing sector's growth—fueled by rising GDP per capita—further accelerates natural gas demand, as industries such as chemicals, fertilizers, glass, and steel depend on it as both a primary energy source and a critical feedstock for production processes.

Geopolitical Scenarios and its Impact on Oil & Gas Sector

Europe Brent Spot Prices FOB, U.S.$/barrell, January 2022 to April 2026



Data is till April 27, 2026
Source: EIA, Crisil Intelligence

Geopolitical disruptions have become a central driver of oil and gas market volatility, as reflected in recent price movements. The Russia-Ukraine conflict initially triggered a sharp spike in Brent crude prices in 2022, with Russia curtailing pipeline gas deliveries to Europe by approximately 80 billion cubic meters ("**BCM**"), creating a major supply deficit and pushing global gas prices to record highs. The crisis significantly tightened global LNG markets as Europe increased LNG imports to replace Russian pipeline gas, intensifying competition for cargoes in Asia and leading to sustained volatility in oil and gas prices. Crude oil prices also surged following the invasion amid sanctions on Russian energy exports and fears of supply disruption, with benchmark prices reaching multi-year highs and triggering what the International Energy Agency described as a global energy crisis with far-reaching implications for energy security and trade flows.

During the Russia-Ukraine war induced gas shock, spot RLNG prices into Asia repeatedly traded above U.S.$30/MMBtu, materially lifting CGD input costs and curbing discretionary spot purchases. PPAC, in May 2022, reported India's April LNG

imports falling year-on-year amid “very high spot prices”, with Asian spot (JKM) above U.S.$30/MMBtu for weeks before cooling down.

More recently, escalating tensions involving the United States, Israel, and Iran have introduced heightened uncertainty, particularly given the strategic importance of the Middle East in global energy supply. Disruptions in the Strait of Hormuz—through which approximately 20% of global oil and a significant share of LNG flows—have tightened supply and triggered sharp price spikes, with Brent briefly approaching U.S.$100/barrel to U.S.$120/barrel in April 2026 amid fears of prolonged blockage. These risks have amplified short-term price volatility and tightened supply conditions, with oil markets increasingly influenced by geopolitical triggers rather than purely demand-supply fundamentals.

For India, the recent Middle East tensions have already led to supply disruptions leading to higher crude prices, contributing to rising wholesale inflation. It poses risks to India’s energy security, given its heavy reliance on Middle Eastern imports.

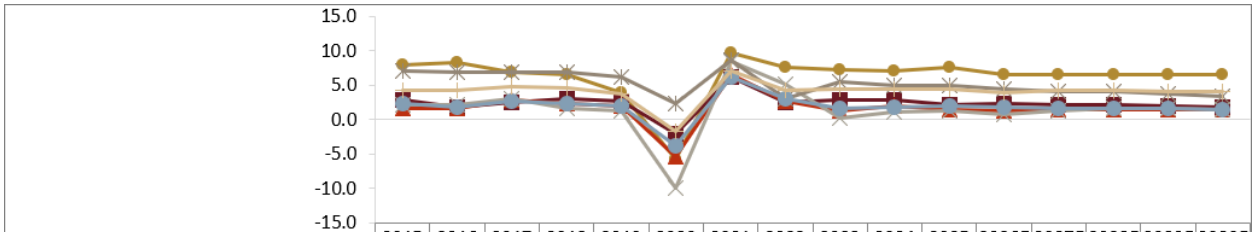
India Macroeconomic Overview

India GDP growth and outlook

As of 2025, India’s real GDP growth is estimated at around 7.6%, reflecting a stable, medium-term trajectory driven by resilient domestic consumption, public investment, and a strong services sector, despite subdued external demand. The growth has moderated from 7.6% in 2022 to about 7.1% in 2024 due to normalization of base effects, tighter global financial conditions, and softer exports, but remains relatively contained. Growth is expected to stay robust at 7.6% in 2025 and stabilize around 6.5% from 2026 to 2030, supported by favorable demographics, urbanization, policy reforms, and infrastructure development. These factors, along with government initiatives like disinvestment and FDI liberalization, bolster productivity and attract investment, positioning India to sustain high growth despite global risks.

IMF World Economic Outlook April 2026 projections position India as the fastest-growing major economy over the medium term, with growth rates consistently above 6.5% to 7.6%, outperforming both advanced economies and other EMDEs. While developed economies face structural constraints and slower growth of 1% to 2%, India’s younger workforce, consumption-driven demand, and ongoing reforms give it a competitive edge. Compared to China, India maintains a higher growth outlook due to demographic advantages and structural resilience, supported by domestic demand, infrastructure spending, and digitalization. These factors underpin India’s sustained momentum, making its growth more durable than mere cyclical recovery.

Real GDP Growth Comparison (%) 2010F to 2030F

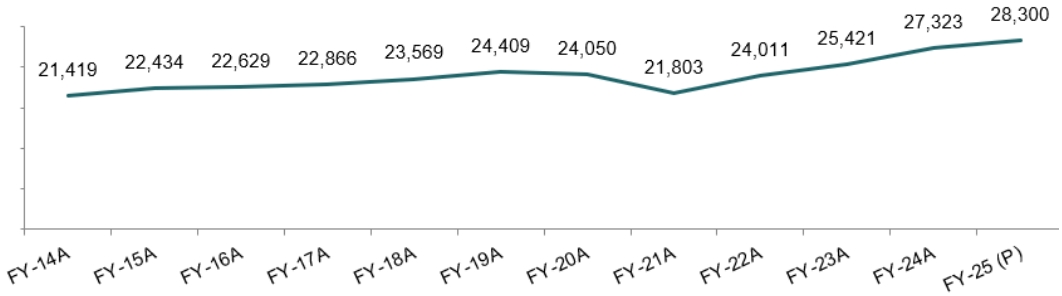


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F	2028F	2029F	2030F
India	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5
United States	2.9	1.8	2.5	3	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8
Europe	1.6	1.7	2.8	2.3	2	-5.4	6.5	2.6	1.2	1.9	1.5	1.3	1.4	1.5	1.5	1.4
United Kingdom	2.1	2.2	3.0	1.6	1.3	-10.0	8.5	5.1	0.3	1.1	1.3	0.8	1.3	1.6	1.6	1.5
China	7.0	6.8	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3
Advanced Economies	2.4	1.8	2.6	2.3	1.9	-3.9	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.5
Emerging Market and Developing Economies	4.3	4.3	4.8	4.6	3.8	-1.8	7.0	4.3	4.4	4.5	4.4	3.9	4.2	4.2	4.1	4.0

Note: E-Estimated, F: Forecast
Source: International Monetary Fund (IMF) World Economic Outlook April 2026

Per Capita Energy Consumption

Per Capita Energy Consumption, Megajoules ("MJ") per Person, Fiscal 2014 to Fiscal 2025



Note: A-Actual, P-Provisional
Source: MOSPI, Crisil Intelligence

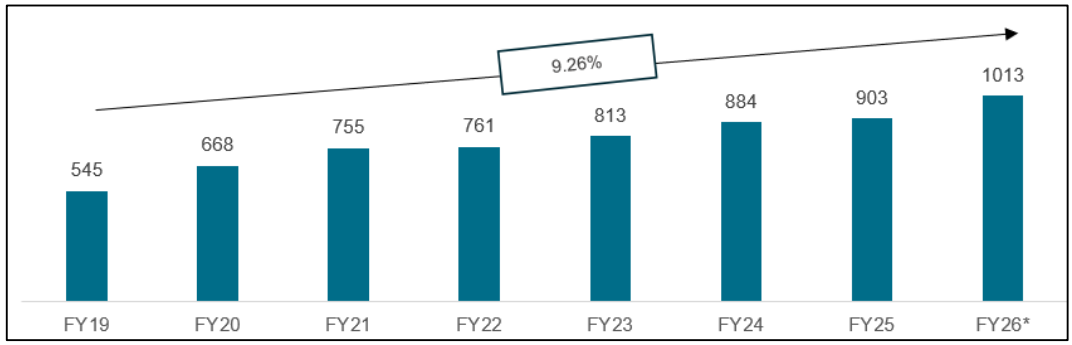
India's per capita energy consumption has steadily increased over the past decade, from 21,419 MJ in Fiscal 2014 to 28,300 MJ in Fiscal 2025, driven by economic growth, urbanization, industrial expansion, and better electricity access. The pandemic caused a temporary dip in Fiscal 2020 and Fiscal 2021, but consumption rebounded strongly, reaching 27,323 MJ in Fiscal 2024. This upward trend reflects ongoing industrial activity, rising household energy demand, and a shift toward cleaner fuels like LPG, PNG, and electricity, which improve energy efficiency while increasing overall consumption.

India's per capita energy consumption is expected to increase substantially, driven by expanded rural electrification through schemes like Saubhagya, which has connected millions to the grid, and rapid industrial growth under 'Make in India' and PLI initiatives. This shift includes a move from biomass and kerosene to cleaner fuels such as LPG, PNG, and electricity, boosting energy efficiency while raising overall demand.

Compared to other countries (120 GJ in China, 51 GJ in Brazil and 270 GJ in US) and world average of 77 GJ, India's per person energy consumption of 28.3 GJ is still low, indicating significant headroom for future demand expansion as the economy continues to develop.

Digitization trend

Wireless Broadband subscribers' growth, millions, Fiscal 2019 to Fiscal 2026*



**Fiscal 2026 data is until February 2026*
Source: TRAI, Crisil Analysis

India's wireless broadband subscriber base has grown significantly from approximately 545 million in Fiscal 2019 to an estimated 1,013 million by Fiscal 2026, reflecting a CAGR of around 9% to 10%. Early growth (Fiscal 2019 to Fiscal 2021) was driven by rapid 4G adoption, falling data tariffs, and affordable smartphones, enabling mass-market internet access. However, growth has since moderated as the market matures, particularly in urban areas where penetration is already high. Supply-side factors like low-cost data and the ongoing 5G rollout, along with demand-side drivers such as video streaming, digital payments, e-commerce, and online education, have transformed mobile connectivity into a necessity. This expansion is deeply intertwined with India's digital transformation, supported by robust digital public infrastructure like Aadhaar and UPI, creating a mutually reinforcing ecosystem where increased broadband access drives digital service adoption, which in turn fuels demand for reliable, high-speed connectivity.

Some Countries Mobile Data Cost (U.S.$/GB)

Country	Mobile Data Cost
India	0.16
United States	6.00

Country	Mobile Data Cost
Germany	0.91
United Kingdom	0.62
France	0.20
Spain	0.53
Thailand	0.30
Malaysia	0.28
Indonesia	0.56
Japan	3.21

Source: Crisil Intelligence

Sectors Using Digital Services

Sector	Earlier Scenario	Current Digital Scenario
Banking & Financial Services	Branch visits, cash transactions, cheque payments	UPI, mobile banking, digital wallets, online lending, digital KYC
Retail & Commerce	Physical stores, cash payments	E-commerce, quick commerce, digital payments, omnichannel retail
Healthcare	Physical consultations, paper records	Telemedicine, e-pharmacies, electronic health records
Education	Classroom-based learning	Online learning platforms, hybrid education, digital assessments
Government Services	Manual paperwork, in-person visits	Digital service delivery, online certificates, DBT transfers
Agriculture	Traditional advisory systems	Digital marketplaces, precision farming, weather and price apps
Logistics & Transportation	Manual tracking and paperwork	GPS tracking, digital freight platforms, route optimization
Manufacturing	Manual monitoring and maintenance	Industry 4.0, IoT, predictive maintenance, digital twins
MSMEs	Cash-based operations and bookkeeping	UPI payments, cloud accounting, ERP and CRM adoption

Source: Crisil Intelligence

The rapid expansion of digital connectivity and data infrastructure is also accelerating the digitization of India's energy sector and commodity trading ecosystem. Increasing internet penetration and digital payment infrastructure are enabling the transition from traditional bilateral and manual processes towards transparent, technology-driven trading. Further, Government-led initiatives such as the proposed India Energy Stack aim to create a unified digital public infrastructure for the energy sector by enabling seamless data exchange, interoperability, consumer empowerment, and integration across electricity, gas, renewable energy, and mobility ecosystems.

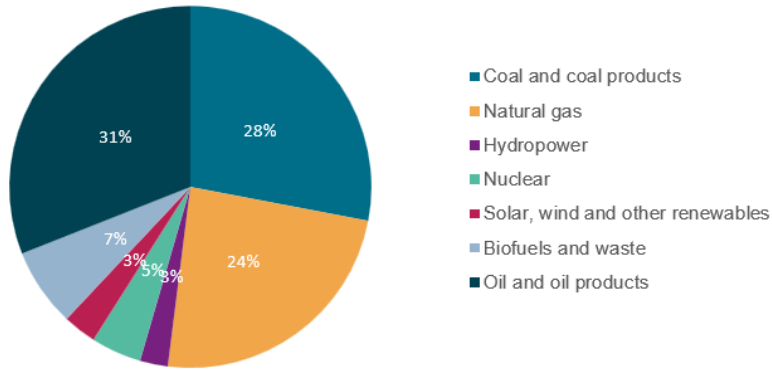
GLOBAL NATURAL GAS INDUSTRY

Natural Gas and its role in the global energy landscape and mix

The global energy landscape has undergone significant changes, but fossil fuels such as coal, crude oil, and natural gas remain the primary energy sources, having driven industrial production, transportation, and economic growth since the industrial revolution. However, their dominance has come at a substantial environmental cost, including air pollution, environmental degradation, and climate change. In recent years, renewable energy sources such as hydropower, solar, and wind energy have emerged, particularly in regions with abundant natural resources. The 21st century has seen a shift towards renewable energy, driven by growing concerns about climate change and the finite nature of fossil fuel reserves, marking a new era in the global energy scenario.

In 2025, fossil fuels such as coal has contributed an average of approximately 28% to the global energy supply whereas natural gas has a share of approximately 24% indicating that natural gas has been acting as a bridge fuel during the recent energy transition happening worldwide.

World energy supply by source, by % share, 2024



Source: IEA World Energy balances

Over the past decade and a half, natural gas and LNG have progressively solidified their position as critical pillars and have become the fundamental elements of the global energy landscape, functioning both as a versatile fossil fuel and as a strategic bridge in the transition toward lower-carbon energy systems.

Over roughly the past 10 years to 15 years, the gas economy has been reshaped by groundbreaking developments — from the shale revolution in North America, which transformed the United States from an import-dependent market to the world's largest LNG exporter, to the dramatic expansion of LNG capacity in Qatar, Australia, and the United States that has more than doubled global liquefaction potential since the early 2010s.

Natural gas's share in the global primary energy mix has steadily hovered around 23% to 25% of global energy supply in recent years, reflecting persistent demand for flexible, dispatchable fuels capable of complementing intermittent renewable generation and meeting industrial and residential energy needs.

The future of energy is likely to be characterised by a diverse mix of sources, with a significant emphasis on renewable energy. Energy transition will involve a gradual shift away from fossil fuels towards cleaner alternatives, supported by advancements in energy efficiency, digitalization, and the adoption of a circular economy approach to minimise waste and maximise resource efficiency.

Many countries, regions and companies have set ambitious net-zero emissions targets, driving the global shift towards a sustainable energy system. Continued research and development in clean energy technologies, international cooperation, and a focus on equity will be critical in achieving these goals.

In summary, while fossil fuels continue to dominate the global energy mix, the world is moving steadily towards a more sustainable energy future. The ongoing energy transition, driven by the rise of renewables, improvements in energy efficiency, and technological innovation, presents an opportunity to reshape the global energy landscape in a way that addresses the pressing challenges of climate change and energy security.

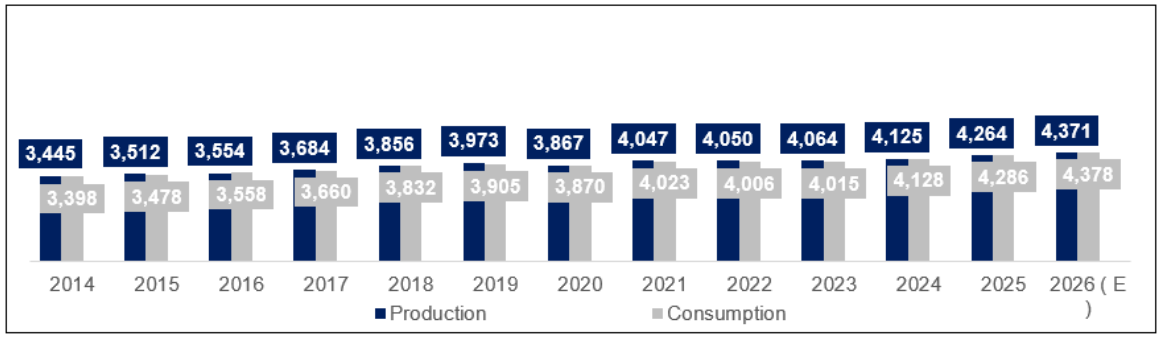
Key roles of natural gas in global energy landscape

Key roles of natural gas in the global energy landscape	
Grid Flexibility & Reliability	Gas-fired power plants are generally more efficient than the conventional thermal plants due to: • **Faster ramp up time**: Gas based power plants have a faster ramp up or startup time of approximately 5 minutes to 60 minutes (depends on simple or combined cycle and other technicalities) as compared to approximately 2 hours to even a day for a thermal based plant *Gas turbines are designed for fast response and load balancing. Best for peak load + grid balancing* • **Higher base load efficiency**: Have a higher base load efficiency of more than in the range of 50% to 60% compared to coal plants at 25% to 40%. *Gas plants use both gas turbines + steam cycle (waste heat recovery). More electricity per unit fuel leads to lower fuel cost and emissions per kWh* • **Lower CO_2 emissions**: Generates much lower CO_2 emissions, approximately 400 to 670 gCO_2/ kWh (approximately 9% of the total CO_2 emissions, meanwhile coal-based power plants generate approximately 800 to 11100 gCO_2/kWh (approximately 29% of the total CO_2 emissions) *Gas emits approximately 50% less CO_2 than coal. Although gas has lower emissions compared to coal, it is still 10x to 40x higher than renewables.* • **Low land footprint**: Gas has approximately 50x to 100x lower direct footprint than solar as they are high energy density systems and require only approximately 0.05 to 0.3 acres/ MW compared to 5 to 10 acres/MW for solar and 0.3 to 0.5 acres/MW + mining land for coal plant. *Gas based power plants have lower land acquisition costs + fewer resettlement/ environmental issues.*

Key roles of natural gas in the global energy landscape	
	• **Higher energy security**: Higher energy security due to efficient pipeline network and presence of anchor customers, storage infrastructure for gas. Due to extensive global trade via LNG (Liquefied Natural Gas) and established pipelines, it provides energy security and reduces reliance on more carbon-intensive, localized fuels *Gas plants are compact, flexible and cleaner than coal, making them ideal for grid balancing and peak demand. However, they remain carbon emitting and import dependent, limiting their role in a future likely dominated by renewables.*
Transition Fuel	Natural gas is considered as a bridge between high carbon fossil fuels (like coal) and low carbon renewables such as solar and wind. As a cleaner-burning fossil fuel (lower sulfur, particulates, and then coal/oil), it aids in reducing emissions during the shift to cleaner, renewable sources.
Future roles	**CCUS**: Its future role is often tied to Carbon Capture, Utilization, and Storage ("**CCUS**") technologies to further minimize greenhouse gas emissions. **Feedstock for hydrogen economy**: Natural gas is key for blue hydrogen (gas + carbon capture) and supports early-stage hydrogen scale up. **Cleaner transport fuel**: LNG is used in shipping, heavy trucking and is seen as a key alternative to diesel in transport sector.

Global natural gas demand and supply

Global gas consumption and production (2014 to 2026), in billion cubic meter ("BCM")



Source: Data from 2014 to 2024 - BP statistical review of world energy 2025, 2025 and 2026 data are taken from IEA Q1 2026 report (summary table): E- Estimated

The demand/consumption of natural gas over the years has consistently risen with the global consumption CAGR from 2014 to 2026 standing at 2.1%.

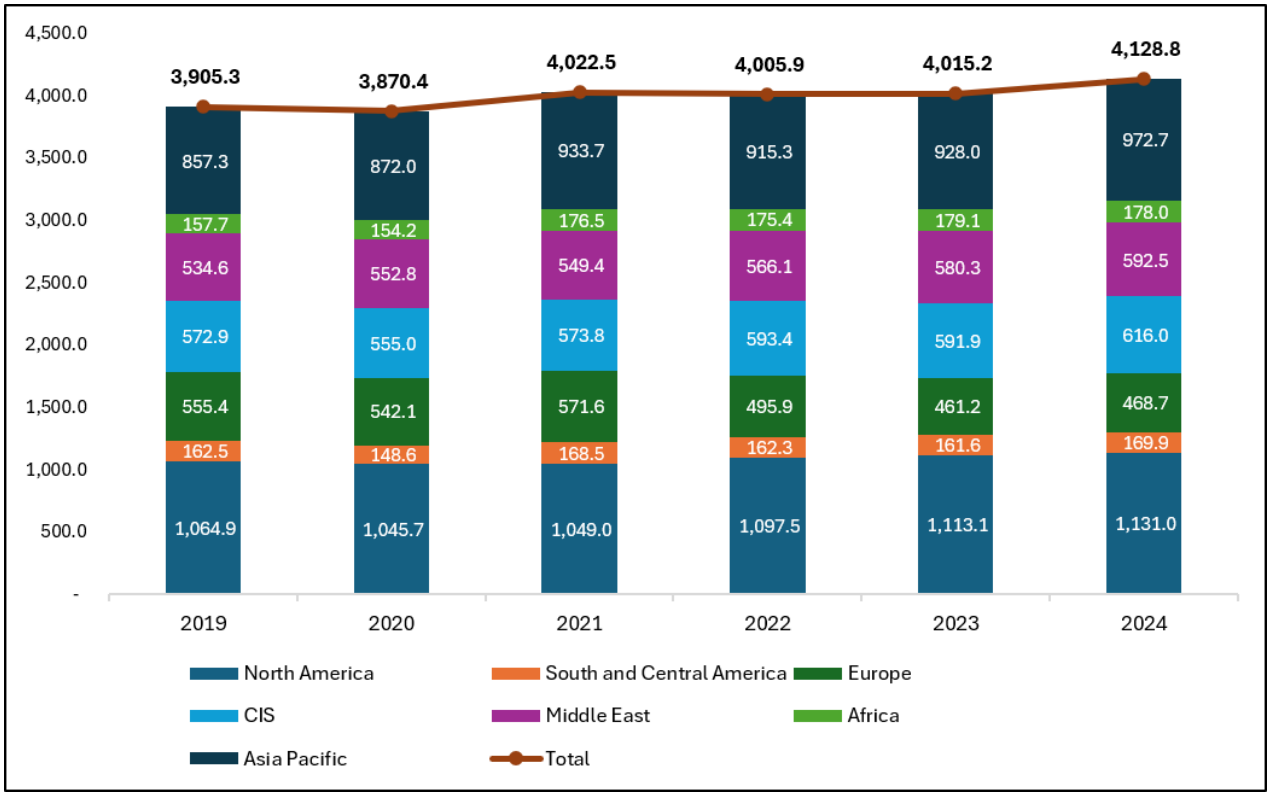
Between 2020 and 2025 to 2026, the global energy system experienced significant fluctuations and structural changes in energy demand, consumption, production, and supply, largely influenced by the COVID-19 pandemic, economic recovery, geopolitical disruptions, and the accelerating deployment of low-carbon technologies.

In 2020, global energy demand declined sharply due to pandemic-related lockdowns and reduced industrial activity, marking one of the largest contractions in modern energy history. However, the global economy rebounded quickly in 2021 to 2022, leading to a strong recovery in energy consumption and production across most fuel types. By 2024, global energy demand had reached record levels, increasing by about 2.2% year-on-year, surpassing the average growth rate of the previous decade

The global gas consumption and production peaked in 2019. In 2020, the global production and the consumption fell by -3% and -1% respectively. Post the pandemic era from 2020 to 2023, global gas demand resumed structural growth from 2024 onwards, where the gas consumption jumped by approximately 2.8%.

Global natural gas consumption

Global gas consumption, region wise, in BCM, 2024



Source: BP Statistical energy review 2025, Statistical Review of World Energy.pdf

The North America contributed 27.4% of the total consumption of gas worldwide in 2024, which was approximately 4,129 BCM with the Asia pacific standing second at 23.6%. In North America, the US alone accounted for 80% of the total consumption in the continent. In Asia pacific, China contributed almost 45% to the total consumption in the region.

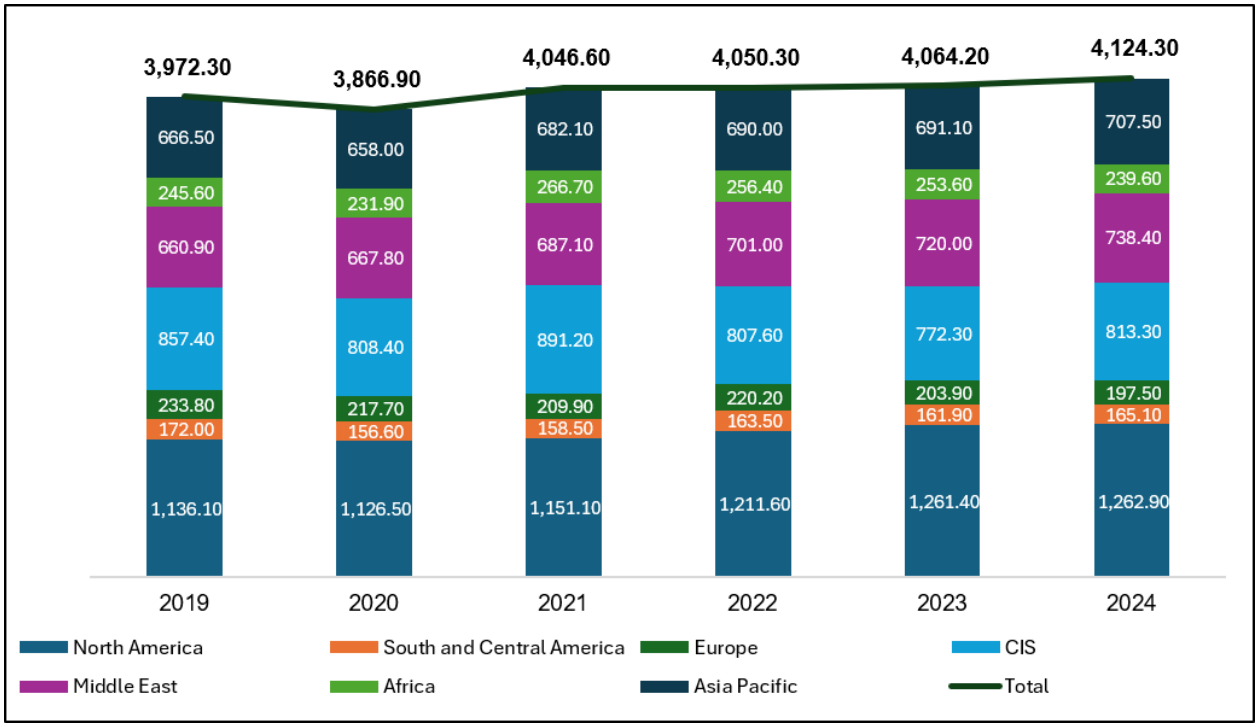
In total, the Asia pacific region and North America contributed almost 51% of the total consumption globally.

Following a relatively strong increase in 2024, natural gas demand growth slowed significantly in 2025. In contrast with previous years, this growth was largely driven by Europe and North America while natural gas demand remained subdued in Asia and declined in Eurasia. In OECD Europe, natural gas demand grew by 3%, partly supported by stronger gas burn in the power sector amid lower wind and hydro power output.

In North America, natural gas consumption increased by an estimated 1%, primarily driven by colder winter temperatures. Asia's natural gas demand in 2025 slowed to its weakest pace since 2022 and remained close to its 2024 levels. In China, subdued gas demand combined with a continued increase in domestic gas production and higher piped gas deliveries from Russia, led to a steep decline in LNG imports, which dropped by 14% compared with 2024. In Eurasia, natural gas demand declined by around 2% amid mild winter weather conditions in Russia. Combined demand in Africa and the Middle East grew by an estimated 2.5%, partly driven by oil-to-gas switching dynamics in the power sector.

Global natural gas production

Global gas production by key regions, in BCM, 2024



Source: BP Statistical energy overview 2025 report

Based on the data presented above, global gas production has shown a resilient recovery and steady growth following the 2020 downturn. Total production reached 4124 BCM in 2024, representing an approximate 3.8% increase over the 2019 pre pandemic baseline.

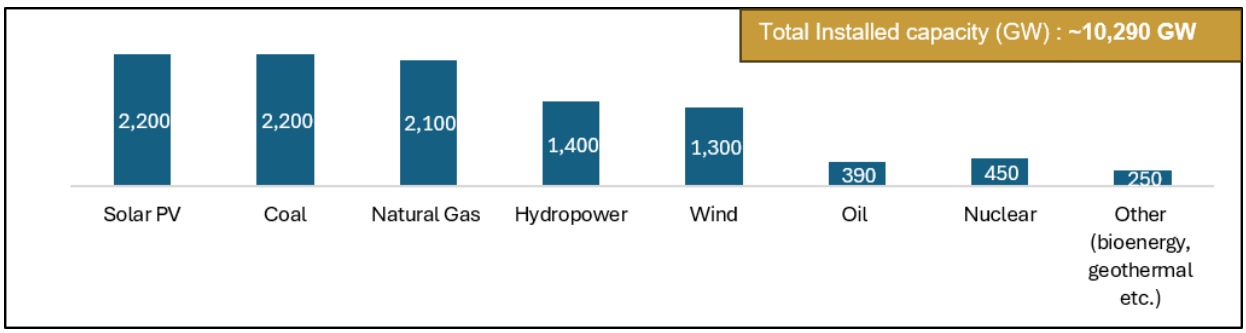
North America remains the world's primary engine for gas production, accounting for roughly 30.6% of the total global output in 2024. While North America and the Middle East have significantly scaled production since 2019, Europe has seen a steady contraction, dropping nearly 15.5% in the same timeframe. The Middle East has shown the most consistent year on year growth since 2020, solidifying its position as the third largest producing region.

The CIS region experienced a sharp dip in 2023 due to a major reduction in gas production by the Russian Federation due to the Russia Ukraine war, the CIS region showed a notable rebound in 2024, though it has yet to reclaim its 2021 peak of 891.2 BCM. The North American region, CIS and the Asia Pacific region contribute to almost 67% of the total global output of gas.

Sectoral drivers of natural gas demand

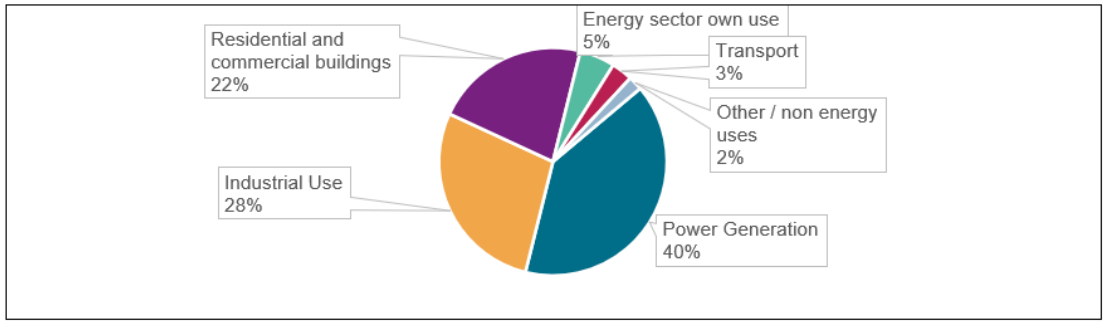
From a sectoral perspective, global gas demand growth was largely supported by industry and electricity generation, which accounted for majority of the incremental gas demand in 2025. This was bolstered by continued economic expansion in fast-growing markets in Asia, as well as some recovery in Europe's industrial gas demand, though it remained well below its pre-crisis level.

Global installed capacity, 2025, in gigawatt ("GW")



Source: IEA, Reuters

Global sectoral breakdown of natural gas demand (2025)



Source: IEA - Figures are approximated from all reports and rough share is calculated

Key Insights on global sectoral drivers for gas consumption

Sector	Key notes
Power Generation	Largest consuming sector globally; driven by peak balancing, coal-to-gas switching, and cooling demand during heatwaves
Industrial Use	Fertilizers, petrochemicals, refining, ceramics, glass, textile, auto, steel manufacturing One of the strongest contributors to incremental global demand, especially Asia-led industrial recovery
Residential and commercial buildings	Mainly heating and cooking demand; weather-sensitive and highly seasonal
Energy sector own use	LNG liquefaction, pipeline compression, gas processing Rising due to expansion of LNG export infrastructure globally
Transport	Road LNG, CNG, Marine LNG bunkering Strong growth in China trucking and marine bunkering, but still a small global share
Other / non energy uses	Chemical feedstock, ammonia, fertilizer production, petrochemical production, hydrogen production, gas to liquids etc.

The global natural gas market in 2024 remained overwhelmingly anchored in three core sectors — power generation, industrial consumption, and buildings — which together account for nearly 90% of total gas use globally.

While transport and LNG bunkering are expanding rapidly, they remain niche segments relative to the dominance of electricity generation and industrial feedstock demand. In 2025, the buildings sector gained temporary prominence due to colder weather, but structurally, power and industry remain the principal long-term drivers of global gas/LNG demand.

Gas as a strategic enabler for power generation

Phase 1: Countries in process of building the gas foundation

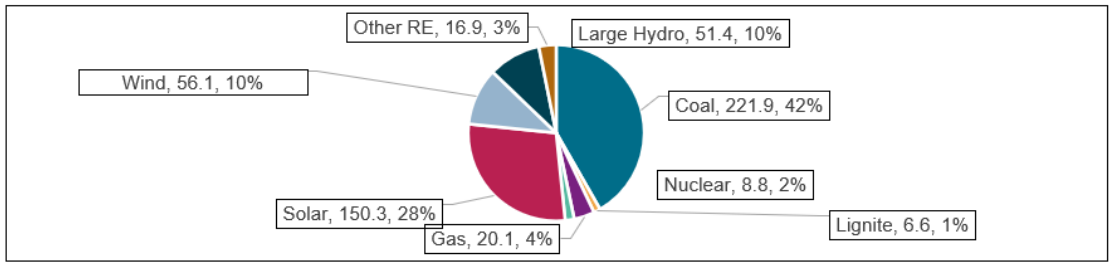
In Phase 1 markets, natural gas represents an emerging and rapidly evolving component of the power mix, with electricity generation currently supported by a diversified base of coal, hydro, and renewables. While gas utilization remains relatively modest today, significant investments in LNG import capacity, pipeline infrastructure, and city gas distribution networks are laying a strong foundation for future growth.

India exemplifies this transition, with substantial expansion in national gas grid connectivity and policy support aimed at increasing the share of gas in the energy mix. Although gas currently contributes approximately 5% of electricity generation, this reflects early-stage penetration with gas typically used in a supplementary role rather than core baseload.

With rising electricity demand driven by urbanization, industrialization, and electrification, alongside an increasing share of renewables, natural gas is well-positioned to play a larger role as a flexible and cleaner energy source. This creates a structural demand opportunity for gas across power, industrial, and city gas segments, supporting its evolution toward a more central role in the energy system.

Similar dynamics are observed across Southeast Asia and other developing regions, where expanding infrastructure and policy momentum are expected to drive a sustained increase in gas adoption over the medium to long term

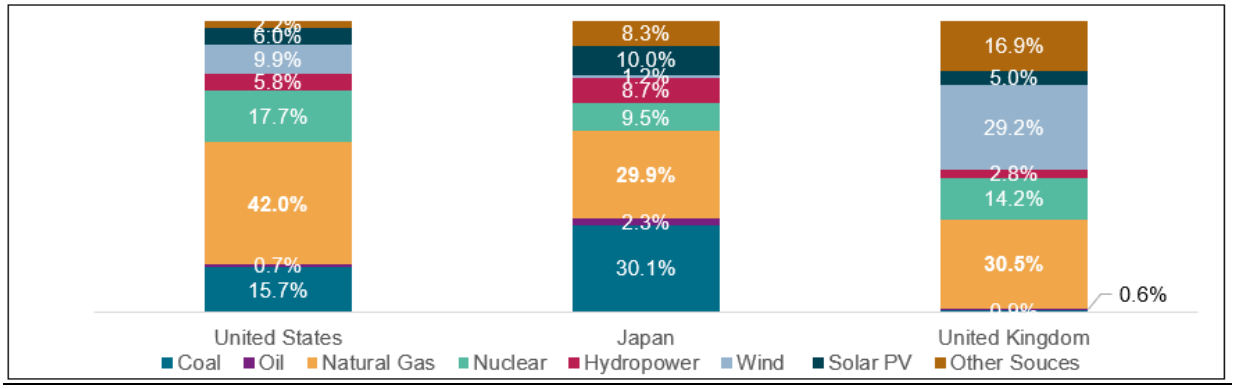
India Installed Capacity, 532.7 GW, as of March 31st, 2026



Source: CEA, Crisil Analysis

Phase 2: Gas-Integrated Markets

Electricity Generation by sources, 2024



Note: Other sources include Biofuels, Waste
Source: IEA, Crisil Analysis

Phase 2 markets are characterized by natural gas emerging as a central pillar of the power system, supported by well-developed pipeline networks, LNG infrastructure, and market-linked pricing mechanisms. In these systems, gas-fired generation plays a critical role in balancing renewable energy, given its ability to ramp up and down rapidly in response to intermittency from solar and wind sources.

Countries such as the United States, the United Kingdom, and Japan demonstrate this transition, with gas contributing a substantial share (approximately 30% to 40%+) of electricity generation. The presence of liquid gas markets, storage infrastructure, and diversified supply sources further reinforces gas as a reliable and flexible backbone. These markets highlight the evolution of gas from a marginal fuel to a system stabilizer enabling large-scale renewable integration.

Phase 3: Gas Dominant Markets

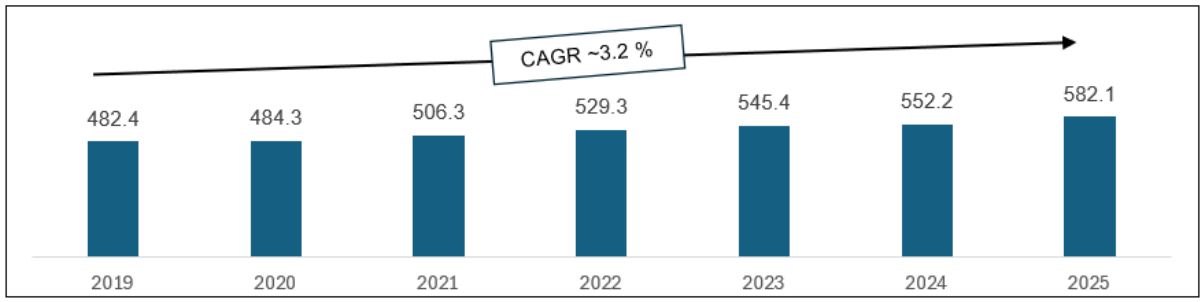
Phase 3 markets are characterized by natural gas serving as the dominant fuel in electricity generation, typically accounting for 60% to 95%+ of the power mix. These systems are supported by abundant domestic gas availability or highly secured long-term supply arrangements, alongside well-developed infrastructure including pipelines, processing facilities, and high-efficiency gas-fired power plants. In these markets, gas is not just a transition or balancing fuel—it forms the core baseload of the power system, ensuring reliability, scalability, and cost efficiency. The dominance of gas also enables operational flexibility, allowing integration of renewables without compromising grid stability.

Countries such as Qatar, UAE, Saudi Arabia, Kuwait, and Oman exemplify this model, where gas underpins both power generation and broader economic activity. These systems are increasingly evolving to integrate carbon management solutions, hydrogen development, and renewable capacity, positioning gas as a strategic anchor within a diversifying energy mix.

Global LNG Trade flow

LNG imports

Global LNG import growth, in BCM, 2019 to 2025



Source: GIIGNL Annual Reports

As per the GIIGNL Annual Report 2026, the global LNG imports grew by 3.2% in 2025 to approximately 582.1 BCM, connecting 24 exporting markets with 48 importing markets. Despite muted spot demand in late 2024, LNG trade expanded due to increased liquefaction capacity and rising exports from several key producers, including the United States, Russia, Indonesia, and Australia.

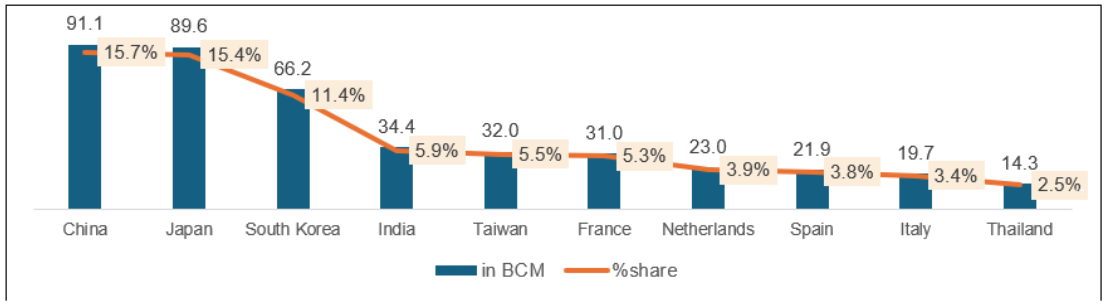
The top 10 importers accounted for approximately 72.7% of the total imports globally.

Jointly, China, Japan, and South Korea accounted for nearly half of global LNG imports in 2024 (42.4%). In fact, the five largest importers of 2024 are in either Asia or Asia Pacific.

China widened its lead as the largest market for LNG cargoes as imported volumes climbed by 10.28 BCM to 91.1BCM. Japan was the second-largest importer with volumes adding 2.22 BCM to 89.6 BCM, while South Korea had a similar import gain of 2.5 BCM to 66.2 BCM. Both markets experienced higher temperatures during the summer, leading to an increase in spot buying

India, plagued by heatwaves during the summer, had the second-largest nominal increase in LNG imports in 2024 (approximately 6.7%) to an annual total of 34.4 BCM.

Top 10 Importers of LNG, 2025, in BCM

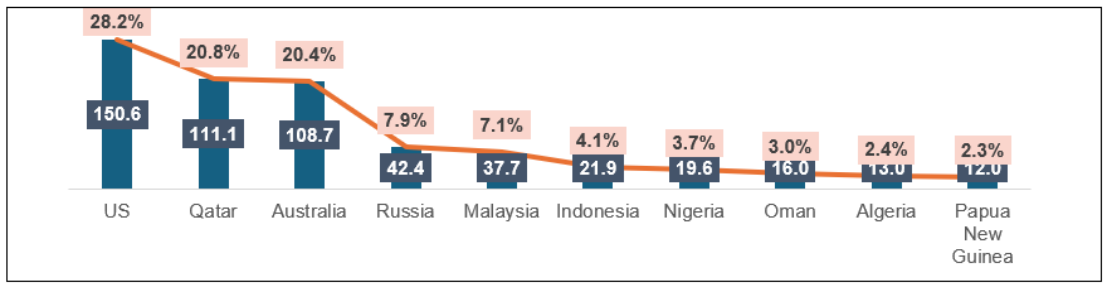


Source: GIIGNL Annual Report 2026

Europe saw pipeline gas flows climb approximately 29.3% in 2025, to approximately 126.3 BCM with a substantial increase of 85% in Belgium and 37% increase in Italy LNG imports.

LNG Exports

Top 10 exporters of LNG, 2025, in BCM



Source: GIIGNL Annual Report 2026

The United States led global LNG exports in 2024 with 122 BCM, rising from 116.6 BCM in 2023, followed by Australia, whose exports inched up to 111.8 BCM from 109.8 BCM. Qatar continues to be the world's third-largest LNG exporter, though

the volume slipped to 106.6 BCM from 108 BCM. Russian exports added 2.98 BCM to 46.2 BCM in 2024 and was followed by Malaysia with exports of 38.26 BCM.

Despite delays in new projects, the US defended its position as the world's largest LNG exporter in 2024, exporting a total of 122 BCM, equal to 21.5% of global LNG output and up 5.46 BCM from 2023. The increase was mainly driven by reduced June maintenance at Sabine Pass in 2024 compared with 2023, and partially by the startup of the Plaquemines export facility in late 2024. With the addition of Plaquemines, total annual US liquefaction capacity climbed to 134.5 BCM in 2024 from 128.3 BCM in 2023.

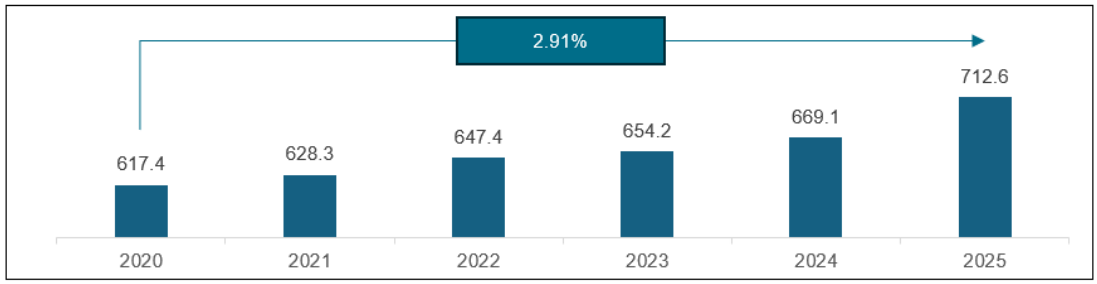
Australia maintained its position as the second-largest exporter with export volumes of 111.8 BCM in 2024, up 2.04 BCM from the previous year, comprising 19.7% of global exports. Qatar's 19% share of global LNG exports brings the joint LNG exports of the three largest exporters in 2024 to 60.0%. Meanwhile, Russia had the second-largest export growth over 2023, seeing volumes grow 2.98 BCM to 46.3 BCM in 2024 which is 8.2% of global exports.

Existing LNG terminals - including expansions and new announced projects

Liquefaction capacities

Global LNG liquefaction capacity reached 713 BCM/year (524 million tonnes per annum ("**MTPA**")) in 2025. Four new projects, representing a combined liquefaction capacity of 45 BCM/year, came online in 2025: LNG Canada Trains 1 and 2, Corpus Christi Phase 3 Trains 1 to 4, Plaquemines Phase 1 and GTA Tortue. Global LNG liquefaction capacity is expected to witness significant growth over the next few years, driven primarily by capacity additions in North America and the Middle East.

Global liquefaction capacity growth, BCM/year

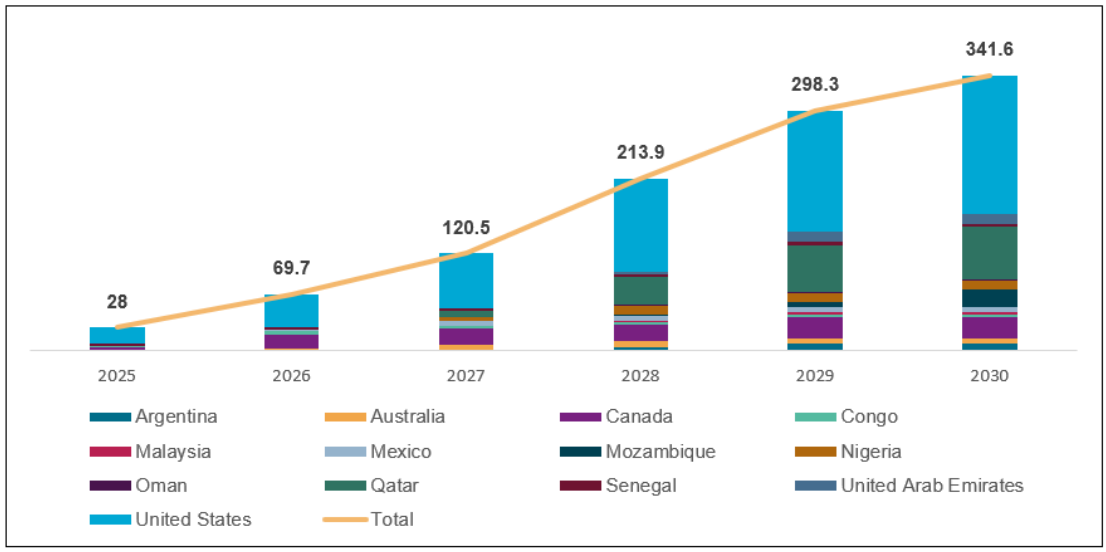


Source: GIIGNL (International Group of Liquefied Natural Gas Importers) Annual Reports

At the end of 2024, about 285.6 BCM/year (210 MTPA) of liquefaction capacity was either under construction or approved for development globally and another 1,121.9 MTPA (1525.8 BCM/year) of aspirational capacity was in the pre-FID stage. A significant capacity growth is expected during 2026 to 2029 from the North America (over 30 MMTPA, 40.8 BCM/year) and the Middle Eastern region (approximately 16 MMTPA, 21.8 BCM/year). This significant growth which could cause a price reduction and spark a surge in LNG demand and increased spot trading, particularly from price-sensitive companies in China, India, and other parts of Asia and Asia Pacific. Majority of this new capacity is expected from North America and the Middle East. The increase in LNG supply is expected to ease market tightness, improve cargo availability and support greater destination-flexible LNG volumes in the global market.

Qatar's expansion push comes as its gas output and exports face disruptions linked to escalating tensions in the Strait of Hormuz. Recovery is likely to take time due to the complexity of repairs and long lead times for specialized equipment.

Cumulative LNG liquefaction capacity additions from post-FID projects, BCM/year, as of June 2026



Source: IEA

The global LNG trade is witnessing a strong structural growth. With new liquefaction capacity expected by 2030, led by the US and Qatar, it will play an important role in increasing market liquidity, expanding spot trade, and making LNG pricing more competitive and transparent.

For India, this growing global supply is expected to improve LNG affordability, enhance supply security, and support higher gas consumption across power, fertilizer, CGD, and industrial sectors. It also aligns with India's goal of increasing natural gas share in its energy mix.

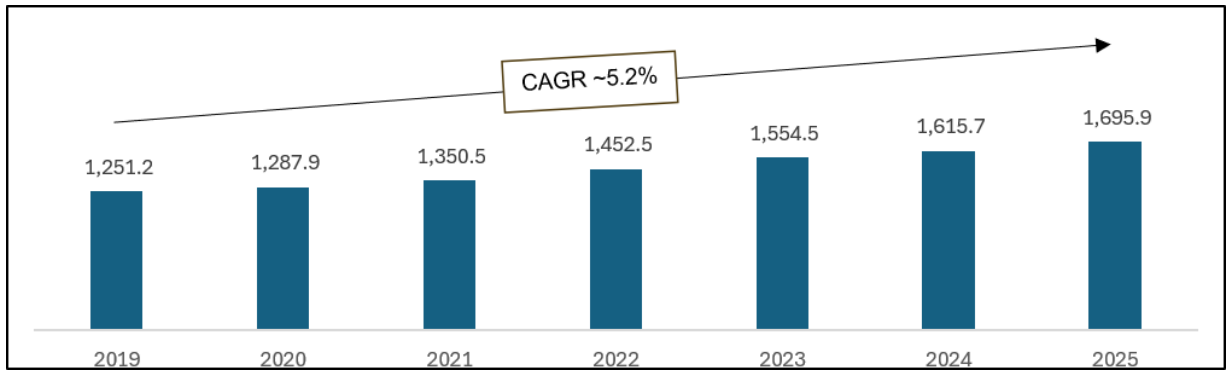
For IGX, deeper global LNG trade creates significant opportunities by enabling greater spot cargo participation, improving domestic price discovery, and increasing short-term gas trading volumes.

As India becomes more integrated with global LNG markets, IGX is well-positioned to emerge as a stronger market-based gas trading platform and support India's transition toward a more liquid and competitive gas market.

Regasification capacities/ terminals

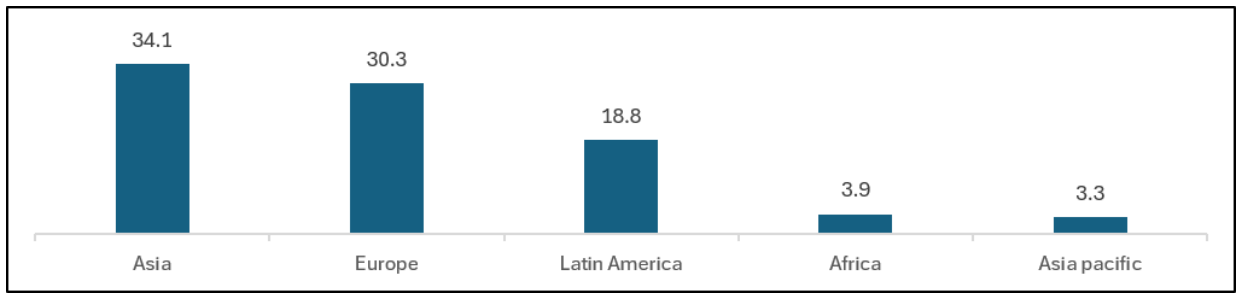
Global LNG regasification capacity stood at 1,247 MTPA (1,696 BCM/year) at the end of 2025, underpinned by a busy year of new terminal commissioning, capacity expansions, facility reactivations, and new Floating Storage Regasification Unit ("**FSRU**") deployments across all major importing regions.

Global regasification capacities growth, in BCM/year



Source: GIIGNL (International Group of Liquefied Natural Gas Importers) Annual Reports

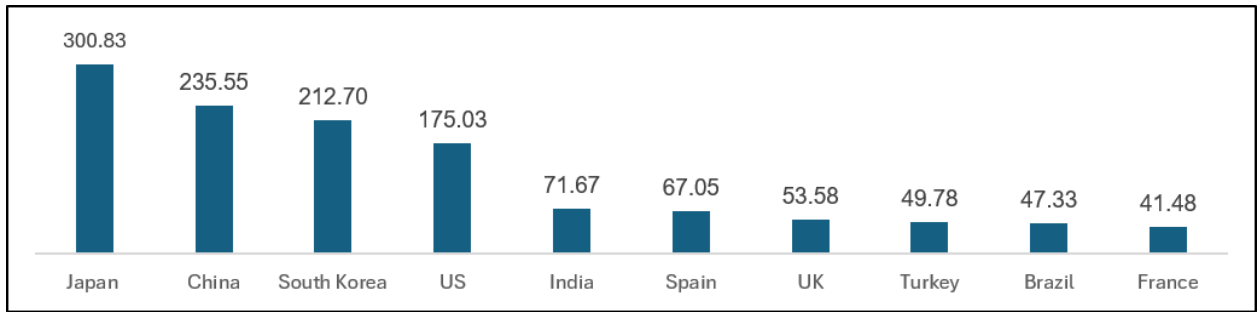
Global regasification capacities additions in BCM/year, 2024.



*Source: International Gas Union ("**IGU**") report*

Asia led the capacity additions in 2024 followed by Europe, Latin America, Africa and Asia Pacific. Of the total 66.6 MTPA added globally in 2024, 44.5 MTPA came from ten new terminals, while 19.1 MTPA resulted from six expansion projects at existing facilities, with another 2.9 MTPA from the restart of one idled terminal.

Top 10 regasification capacities globally, in BCM/year, as of end 2025



Source: GIIGNL Annual Report 2026

The global market is heavily concentrated in East Asia. Japan, China and South Korea represent a massive share with a combined capacity of approximately 749 MTPA. Japan remains the world leader by a significant margin.

As one of the first markets to build LNG import terminals, Japan has remained the largest owner of regasification capacity, with approximately 300.8 MTPA as of the end of 2025, making up nearly approximately 17.7% of global capacity.

China continued to dominate new capacity additions, commissioning 2 new terminals and expanding 2 existing terminals, while India added its eighth import terminal with the launch of the Chhara terminal and further expanded the Dabhol terminal. Taiwan commissioned its third regasification terminal, Guantang, adding another 3 MTPA to its regasification capacity, while also expanding its Taichung terminal to a total nominal capacity of 8 MTPA.

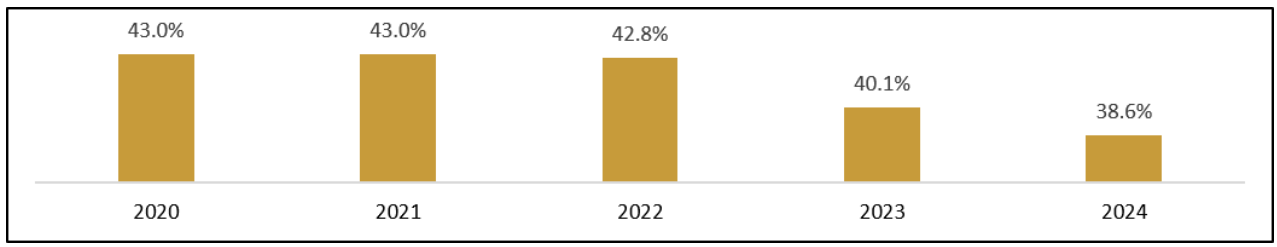
South Korea ranked the world's third-largest market by regasification capacity, with a total of approximately 212.7 MTPA across 8 terminals.

India is the fifth-largest regasification market globally, with approximately 71.7 MTPA across 8 terminals as of April 2026.

While the global regasification capacity has soared to over approximately 1696 MTPA, the actual utilization rate remains low at approximately 39% globally. The regas capacity utilization rate from 2020 to 2024 averaged at 41.5%.

It is important to note that these large capacities like in Japan or South Korea, are not just for daily use; they also serve as a massive insurance policy against seasonal demand spikes and geopolitical supply shocks.

Global Utilisation Rate, 2020 to 2024



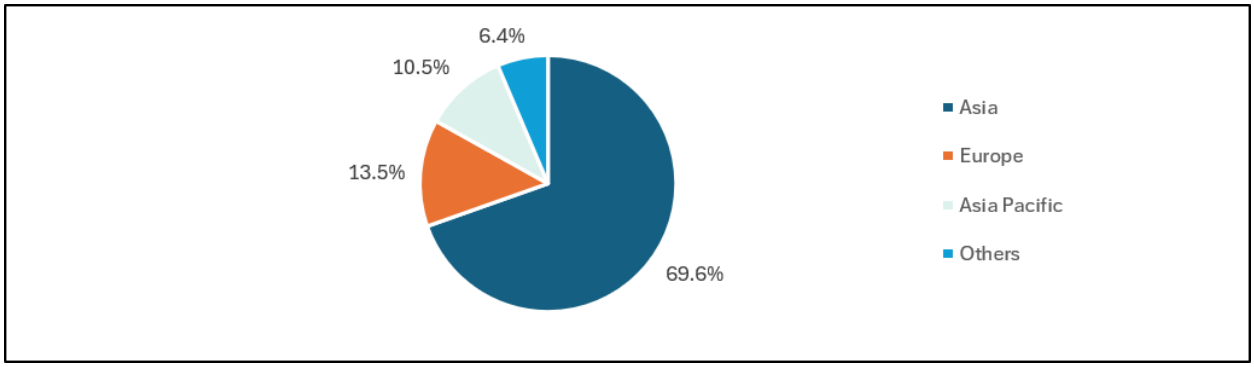
Source: International Gas Union (IGU) report

Major regasification terminals upcoming/ under construction, BCM/year as of 2024 end

SN	Country/ region	Project type	Number of projects	Capacity under construction (MTPA)
1	China	Onshore + Expansion	~38 (20 new + 18 expansion)	~196 BCM/year
2	India	New + expansion + FSRU	5	~41 BCM/year
3	Germany	Onshore + FSRU expansion	3	~26 BCM/year
4	Pakistan	New terminals	2	~19 BCM/year
5	South Korea	New + expansion	2	~11 BCM/year

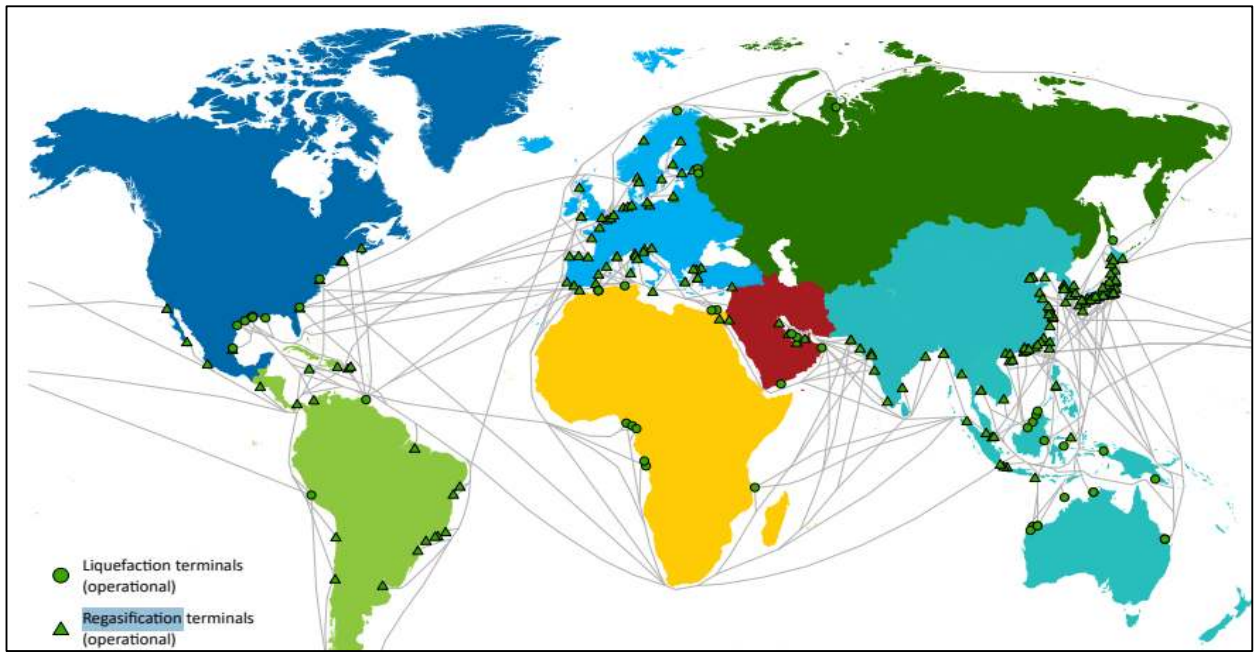
Source: International Gas Union 2025 report

Regional distribution of under construction capacity, by %, as of 2024 end



Source: IGU 2025 report

Global liquefaction and regasification capacities locations



Source: IGU LNG report 2025

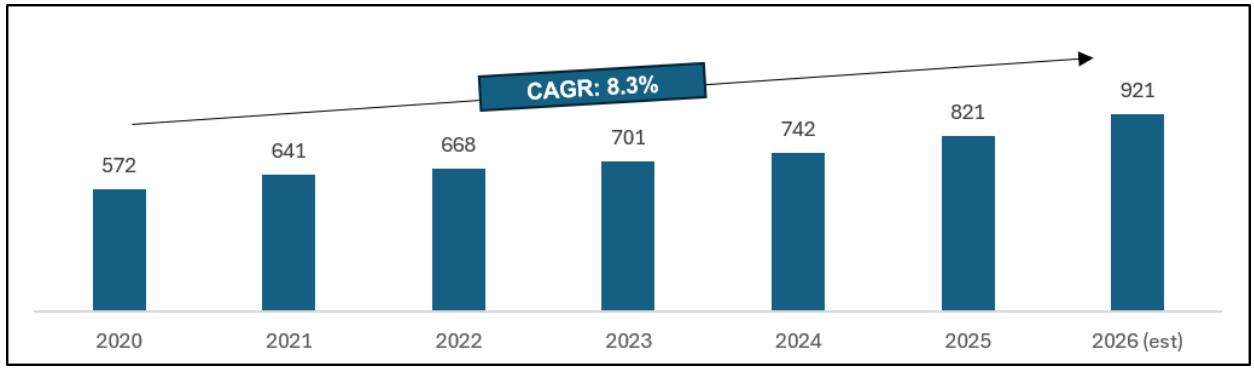
LNG fleet growth

The global LNG fleet is a key enabler of international LNG trade, transforming natural gas from a regionally constrained pipeline fuel into a flexible globally traded energy commodity. LNG carriers connect major exporting regions with demand centers worldwide, supporting efficient transportation and enabling cargo rerouting based on market price signals.

In 2026, it is expected that approximately 100 new fleet are to be delivered, which is 27% higher than the previous year. In the next four years, Qatar is anticipated to introduce up to 80 new constructions, and ADNOC is expected to significantly grow its LNG vessel fleet, doubling it to 18 vessels within three years.

This flexibility improves market liquidity, strengthens energy security during supply disruptions, and allows faster response to changing demand patterns. LNG fleets also support emerging markets through flexible import solutions and contribute to transparent price discoveries across global gas trading hubs. As global energy demand grows, particularly with rising digital and industrial power requirements, LNG fleet expansion will remain essential for ensuring reliable and interconnected global gas markets.

Global LNG fleet growth (count)



Source: International Gas Union (IGU) reports, Oil Price.com, est- estimated

The expansion of the global LNG fleet is expected to significantly strengthen spot gas trading by improving cargo mobility, destination flexibility, and faster response to regional price signals. A larger fleet enables suppliers to reroute cargoes quickly to high-demand markets, enhancing arbitrage opportunities and improving short-term market liquidity. This flexibility supports efficient price discovery across global gas hubs and exchanges, while also increasing supply responsiveness during demand spikes or disruptions. Going forward, fleet expansion will play a crucial role in making LNG trade more dynamic, transparent, and responsive to evolving global energy demand patterns.

The expansion of the global LNG carrier fleet is expected to support increasing liquidity and flexibility in global LNG markets. The fleet is projected to reach 921 vessels by late 2026, a 24% increase from 2024. A massive influx of newly built vessels aligns with the predicted global surge in the liquefaction capacity (notably from the US and Qatar).

Impact on spot trading

1. **Increased Liquidity**: More available hulls allow portfolio players to quickly divert cargoes to high-priced regions (Europe vs. Asia), seizing arbitrage opportunities.

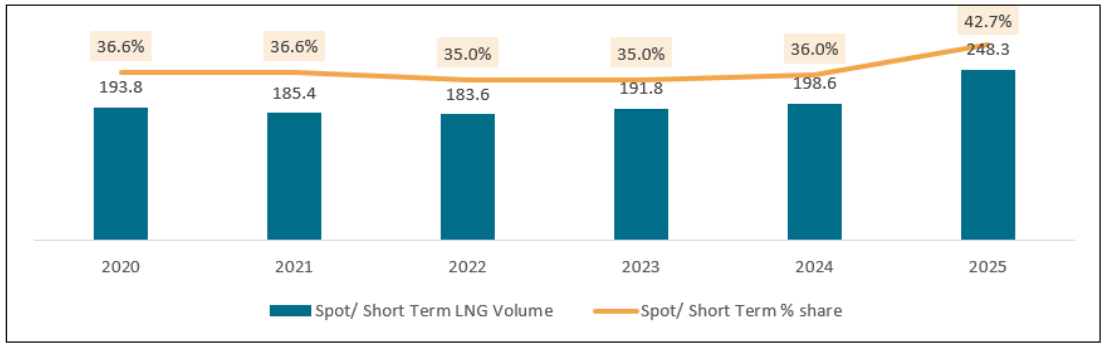
2. **Price Convergence**: Lower shipping costs - driven by vessel availability - bridge regional hubs (JKM, TTF, Henry Hub), narrowing global price spreads.

3. **Operational Flexibility**: The expanded fleet supports cargo swaps and floating storage, allowing traders to respond faster to supply disruptions.

4. **New Markets**: Growth in FSRUs and bunkering vessels enables emerging markets to participate in the spot market without permanent infrastructure.

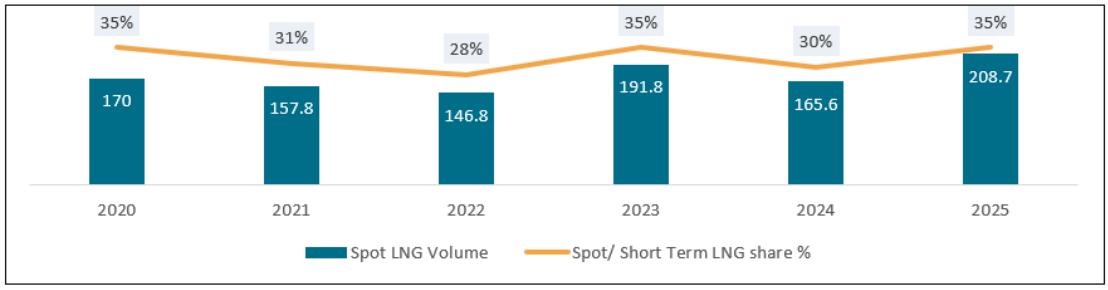
Share of Spot and short-term LNG in the global LNG Trade

Spot + short term LNG Trade, BCM, 2020 to 2025



Source: GIIGNL Annual Reports
Note: Short-term contracts include quantities delivered under contracts for a duration of 4 years or less

Spot LNG trade & % share, BCM



Source: GIIGNL Annual Reports

Over the last five years, Spot LNG has contributed an average of 32% to the total Spot LNG volume.

The global LNG market is entering a new phase of expansion, driven by rising supply capacity, growing market flexibility, and increasing spot trade participation.

The trend shows **three clear phases**:

2020 to 2021	High spot LNG participation due to oversupply, lower prices, and growing destination-flexible trade
2022 to 2023	A temporary decline as the global energy crisis pushed buyers (especially Europe and Asia) toward long-term contracts for supply security.
2024 to 2025	Stabilization and early recovery, supported by rising global LNG supply and improving market liquidity.

From 2020 to 2025, spot and short-term LNG trade has broadly remained above one-third of total global LNG trade, reflecting the market's structural shift toward greater flexibility, despite temporary moderation during the energy security-driven contracting cycle of 2022 to 2023. In 2025, 35% of LNG of total trade was imported on a spot basis.

Going forward, the global LNG market is expected to become increasingly liquid and flexible. With over 300 BCM (approximately 220 MMTPA) of new liquefaction capacity expected primarily from the US, Qatar, Canada, and Africa, global supply availability is set to expand significantly. This additional capacity will gradually ease supply tightness, improve cargo availability, and increase destination-flexible LNG volumes entering the market. This additional supply is expected to increase the share of spot and short-term LNG trade, reversing the temporary moderation witnessed during the energy security-driven contracting cycle of 2022 and 2023. As a result, the share of spot and short-term LNG trade is expected to rise again, reversing the temporary moderation seen during the 2022 to 2023 energy security crisis. A more liquid global LNG market will enhance cross-border arbitrage opportunities, sharper price discovery, and higher trading velocity, making LNG increasingly similar to mature traded commodities such as crude oil. This will deepen global LNG trade flows and strengthen the role of market-based pricing benchmarks.

For India, this is a strong positive. Greater spot LNG availability and improved pricing transparency will help importers optimize sourcing, lower procurement costs, and increase participation in short-term and exchange-based gas transactions.

For IGX, this creates a highly favorable environment. Higher global LNG liquidity will directly support:

- Increased spot RLNG gas volumes
- Greater participation from market players Entry of new suppliers

As India becomes more integrated with global LNG markets, IGX stands to benefit from deeper market activity and can progressively evolve into a more robust gas trading platform, potentially positioning itself as a regional gas price discovery hub for South Asia.

LNG contracting and flexibility trends

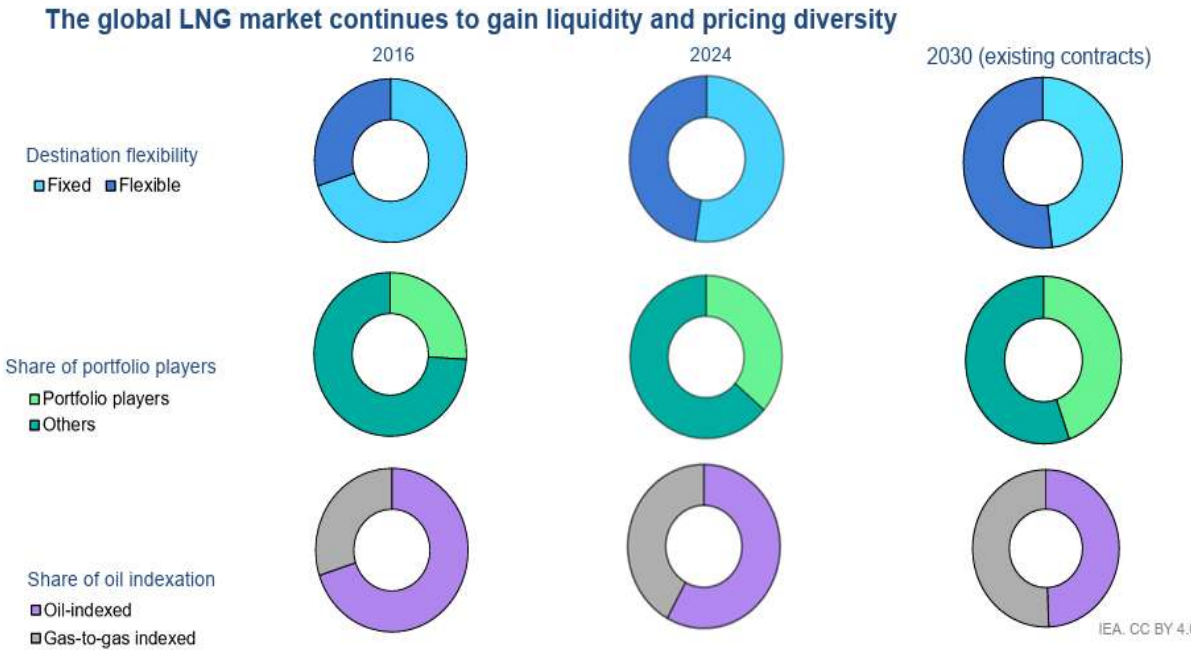
As per IEA report Gas 2025, the LNG market has gained in depth and liquidity if looked from 2016 to 2024. Total traded volumes expanded by 60% between 2016 and 2024, while both buyers and sellers are displaying a greater diversity in their commercial preferences and flexibility requirements.

LNG contracting structures are becoming increasingly flexible. As per the report, the share of destination-free LNG contracts rose from 29% in 2016 to 45% in 2024, largely driven by the expansion of US LNG supplies. By 2030 many existing destination-fixed contracts will expire, causing the share of destination-flexible contracts to rise to 52%.

Pricing terms are becoming more diverse, with the share of oil indexed LNG export contracts declining from over 70% in 2016 to 61% in 2024, replaced by hub indexation and hybrid pricing formulae. Based on existing active contracts, the share of oil-indexed LNG contracts is expected to decline further, falling to 50% by 2030 as new US LNG projects linked to Henry Hub come online.

In addition to traditional buyers, the role of portfolio players in LNG trade has increased significantly in recent years: their procurement contracts' share of all LNG contracts in force rose from 26% in 2016 to over 38% in 2024. Based on existing contracts, this share is expected to increase to nearly 44% by 2030. The growing flexibility and liquidity of the global LNG market is becoming increasingly important in responding to gas supply and demand shocks to ensure energy supply security. The growing flexibility and liquidity of the global LNG markets is expected to facilitate greater short-term or spot LNG procurement by market participants.

Global LNG contracting and flexibility trends

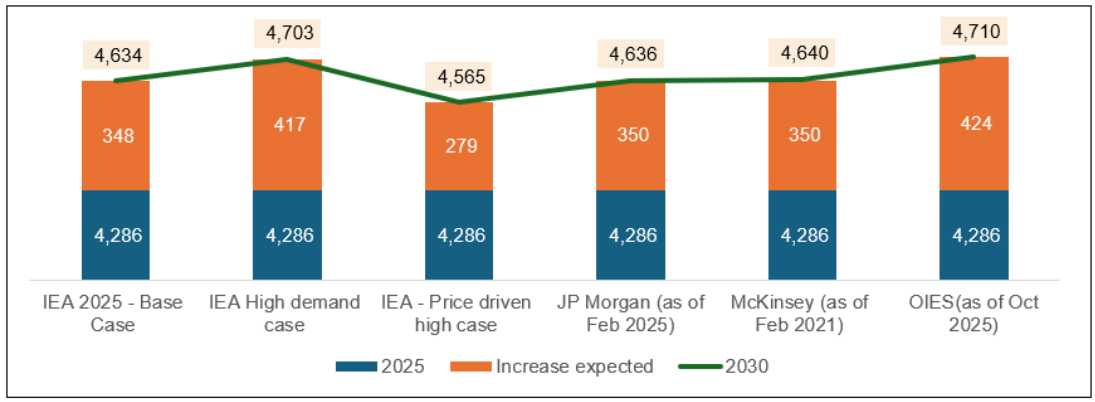


Source: IEA Gas 2025 report

Demand Outlook to 2030

Average consumption by 2030 (from all reports and studies under consideration)	4,649.6 BCM
Average growth forecasted (%)	7.6%

Global gas consumption outlook to 2030, in BCM



Source: IEA 2025 outlook report, Individual company reports.

Key insights on global forecast of gas demand

Report	Remarks
IEA 2025 - Base Case	• **Forecasted Demand**: 4,634 BCM by 2030. • **Key Insight**: Projects a steady but moderate growth trajectory, adding approximately 348 BCM to the 2025 baseline. • **Consideration**: Assumes a balanced transition where natural gas continues to play a role in the global energy mix while competing with increasing renewable penetration.
IEA High Demand Case	• **Forecasted Demand**: 4,703 BCM by 2030. • **Key Insight**: Represents the most optimistic outlook for gas, projecting the highest incremental growth of 417 BCM. • **Consideration**: Accounts for slower-than-expected decarbonization in emerging markets and a higher reliance on gas for industrial feedstock and power backup.
IEA Price Driven Case	• **Forecasted Demand**: 4,565 BCM by 2030. • **Key Insight**: This is the most conservative forecast in the set, with the smallest expected increase of only 279 BCM. • **Consideration**: Forecasts are dampened by high price sensitivity; sustained high gas prices are assumed to trigger demand destruction or accelerated switching to alternative fuels.
JP Morgan (as of February 2025)	• **Forecasted Demand**: 4,636 BCM by 2030. • **Key Insight**: Closely aligns with the IEA Base Case, suggesting a consensus on an incremental growth of roughly 350 BCM. • **Consideration**: Reflects a market-centric view that anticipates stable investment in LNG infrastructure and steady demand from Asian markets.
OIES (as of October 2025)	• **Forecasted Demand**: 4,710 BCM by 2030. • **Key Insight**: Projects the highest absolute total consumption by 2030, with a substantial 424 BCM increase over the baseline. • **Consideration**: Oxford Institute for Energy Studies (OIES) emphasizes the bridge fuel role of gas more heavily, particularly in replacing coal and supporting the hard-to-abate industrial sectors.

Growth drivers and opportunities for natural gas / LNG

Major growth drivers and opportunities for natural gas globally

SN	Driver	Remark
1	**Power Generation demand**	Natural gas plays a central role in global electricity generation, particularly through Combined-Cycle Gas Turbine (**"CCGT"**) technology, which offers high efficiency (up to 60%) compared to conventional coal plants. The rapid growth in global electricity demand—driven by electrification, population growth, and digital infrastructure—has significantly increased gas consumption. Gas-fired plants are especially valuable because they can ramp up and down quickly, making them ideal for balancing intermittent renewable sources such as solar and wind. Additionally, many countries have adopted coal-to-gas switching policies, particularly in North America and Europe, due to environmental regulations. Since natural gas emits significantly less

SN	Driver	Remark
		carbon dioxide and pollutants than coal, it is often used as a transition fuel in decarbonizing power systems.
2	**Energy Transition and Decarbonization Policies**	Natural gas is widely regarded as a transition fuel in the shift toward low-carbon energy systems. Governments are using gas to replace coal in power generation and industrial processes as part of their climate commitments. Although not carbon-free, gas produces significantly lower emissions than coal, making it a preferred option in the medium term. Many national energy strategies include natural gas as a key component in achieving emission reduction targets, particularly in developing economies where renewable deployment alone may not meet growing energy demand.
3	**Energy Security and Supply Diversification**	Countries are increasingly using natural gas to enhance energy security by diversifying their energy sources. LNG, in particular, allows countries to import gas from multiple suppliers, reducing dependence on a single source. This has become especially important in regions affected by geopolitical tensions. As a result, many countries are increasing their reliance on natural gas as part of a broader strategy to ensure stable and secure energy supplies.
4	**Air Quality and Environmental Considerations**	Natural gas produces significantly lower levels of air pollutants such as sulfur dioxide, nitrogen oxides, and particulate matter compared to coal and oil. Governments, particularly in densely populated urban areas, are promoting gas to improve air quality. This has led to policies encouraging fuel switching in transport, industry, and residential sectors.
5	**Industrial Sector Demand**	Natural gas is widely used in industrial processes both as a fuel and as a feedstock. Industries such as steel, cement, and chemicals rely on high-temperature heat, which gas can provide efficiently and cleanly compared to coal or oil. In petrochemical industries, gas is used as a raw material for producing products such as plastics, methanol, and hydrogen. The ongoing industrial expansion in developing economies has led to a steady increase in gas consumption. Additionally, stricter environmental regulations are encouraging industries to switch from coal and oil to natural gas, further boosting demand.
6	**Residential and Commercial Consumption**	Natural gas is widely used in residential and commercial sectors for cooking, heating, and water heating. In developed regions such as North America and Europe, gas is a primary heating fuel, particularly during winter months. In developing countries, the expansion of city gas distribution networks has increased access to piped natural gas ("**PNG**"), replacing traditional biomass and LPG in urban households. Rising urbanization and improvements in living standards have led to increased adoption of gas appliances, further contributing to demand growth.
7	**Transport sector (CNG and LNG use)**	Natural gas is increasingly being used as a transportation fuel in the form of compressed natural gas ("**CNG**") and liquefied natural gas ("**LNG**"). CNG is commonly used in passenger vehicles, buses, and taxis, while LNG is used in heavy-duty trucks and maritime shipping. The main drivers include: • Lower emissions compared to diesel and petrol • Lower fuel costs in some regions • Government policies promoting cleaner fuels Countries such as India and China have aggressively expanded CNG infrastructure, making transport a growing segment of gas demand.
8	**Rapid Growth in Emerging Economies**	Emerging economies are the primary contributors to incremental global gas demand. Countries such as China, India, and Southeast Asian nations are experiencing rapid industrialization and urbanization, leading to increased energy consumption across all sectors. As incomes rise, there is greater demand for electricity, transportation, and cleaner cooking fuels, all of which contribute to higher natural gas usage. Governments in these regions are also investing heavily in gas infrastructure, including pipelines and LNG import terminals, to reduce reliance on coal and improve air quality. The shift toward cleaner fuels in urban areas is a particularly strong driver of gas demand growth.
9	**Integration with Renewable Energy Systems**	As renewable energy capacity expands globally, the need for grid stability and backup power becomes more critical. Solar and wind energy are intermittent, meaning their output depends on weather conditions. Gas-fired power plants provide a reliable backup because they can be quickly dispatched to meet fluctuations in demand and supply. This complementary role ensures that natural gas remains essential even as renewable energy penetration increases, thereby sustaining demand growth.
10	**Infrastructure Development**	The expansion of gas infrastructure has been critical in enabling demand growth. **a) Pipelines** New cross-border and domestic pipelines have improved connectivity between supply and demand centers, reducing transportation costs. **b) LNG terminals**

SN	Driver	Remark
		The construction of regasification terminals has allowed countries without pipeline access to import natural gas. This has opened up new markets and increased global demand

Role of gas in powering AI driven Energy demand

Artificial Intelligence ("**AI**") represents one of the greatest opportunities of the 21st century, and its transformative potential hinges on scaling digital infrastructure at speed. Electricity demand growth is surging as data centres are becoming the new "industrial load" of the AI economy. Renewables are expected to provide about half of the data centres' electricity consumption by 2030. However, their inherent variability creates a mismatch with the flat, 24/7 load profile of data centres which requires not only more generation but, also, significantly more dispatchable capacity.

Gas is well positioned to provide the bulk of additional, flexible, dispatchable supply, while contributing to decarbonisation goals. Studies indicate that Gas-fired generation for data centres could nearly double by 2035, equal to approximately 60 BCM of incremental supply.AI and data centers are creating high, continuous (24/7) electricity demand. Renewables alone cannot meet this due to intermittency. Natural gas emerges as a flexible, dispatchable, and scalable solution. Gas enables renewable integration and grid stability.

Role of gas in AI driven energy demand

Theme	Insight	Implication
AI Demand growth	Data centre demand doubles by 2030 (approximately 800 TWh to 1,000 TWh)	Structural, long-term demand driver
Load profile	24/7, uninterrupted power requirement	Requires firm, reliable supply
Renewable Gap	Intermittency of solar/wind	Cannot meet AI load alone
Role of Gas	Fast, flexible, dispatchable	Backbone for reliability
Co-location Trend	On-site gas-based power for data centres	Rise of energy + data clusters
Transition Role	Gas enables renewables, not replaces them	Hybrid energy system

Key learnings for India in AI driven energy world

Area	Learning	Actionable Insight
AI Demand	Rapid growth in data centers	Plan dedicated power infrastructure
Grid Stability	High renewable targets (500 GW)	Use gas for balancing & peak load
Infrastructure	Pipeline & LNG gaps are to be completely filled to enable seamless transportation	Expand gas grid & storage
Energy Clusters	Co-location trend	Develop LNG + gas + data center hubs
Policy Approach	Renewables alone insufficient	Adopt "Gas + Renewables" strategy

AI-driven data centers are expected to significantly increase global electricity demand, creating the need for reliable, round-the-clock power solutions. It argues that natural gas will play a critical role alongside renewables by providing flexible and dispatchable power to support this digital infrastructure expansion.

For India, this presents an opportunity as the country is emerging as a major data center hub due to strong digital demand, data localization policies, and cost advantages.

This could drive incremental natural gas and LNG demand, particularly for balancing renewable energy and ensuring reliable power for hyperscale facilities. The development could also support India's broader ambition of increasing natural gas share in its energy mix.

For Indian Gas Exchange, this trend could improve market liquidity by creating a new class of high-value industrial consumers requiring flexible gas procurement. Increased participation from data center operators may strengthen short-term and spot gas trading activity on the exchange. Overall, it signals a strategic long-term demand opportunity for India's gas market, though its scale will depend on LNG affordability, infrastructure readiness, and competition from storage and alternative energy solutions.

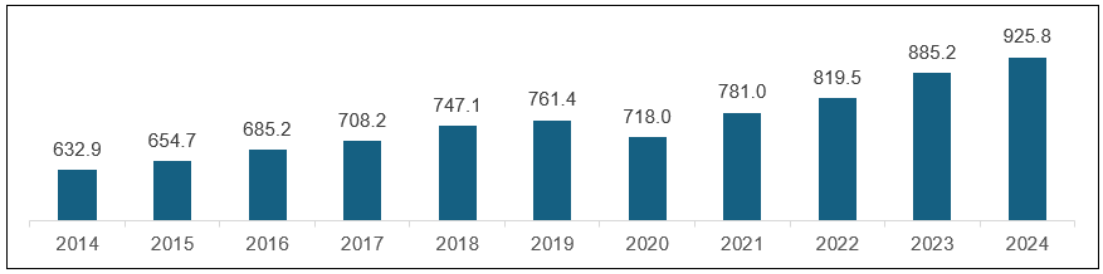
Indian Natural Gas Industry

The history of natural gas in India began in the 1960s with discoveries in Assam and Gujarat, but it gained significant momentum in the 1970s following the discovery of large offshore reserves in the field located off the coast, South Bassein field and Mumbai High by ONGC. Initially a byproduct of oil exploration, natural gas has evolved into a strategic "bridge fuel" in

India's energy transition, with a current national goal to increase its share in the primary energy basket to 15% by 2030 which currently stands at approximately 7.12% according to MoSPI.

India's rapid economic growth will drive a significant increase in energy demand. As per the UN World Population prospects, while the global population is projected to rise to 9.8 billion by 2050, India's population growth, coupled with rising disposable incomes, is expected to outpace other major economies. This demographic expansion will contribute to a sharp rise in energy consumption, with India's energy demand set to double between 2020 and 2050.

India primary energy supply, in MtoE

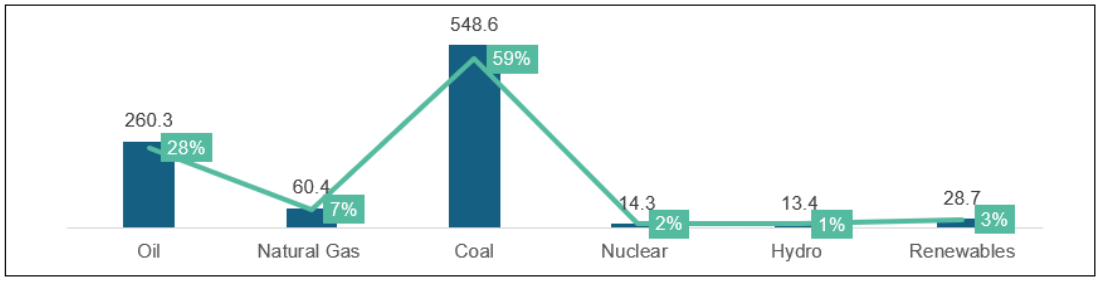


Source: BP Statistical Energy Review 2025

As per Statistical review of World Energy released by Energy Institute in June 2025, India's total energy consumption is 6.59% of world's total consumption.

With industrial expansion and urbanization, coupled with a growing population and rising incomes/living standards, the country's energy needs are expected to double by 2050. This surge will reshape not only India's energy landscape, but also global energy dynamics. Meeting this demand will require a diverse energy mix that balances affordability, security, and sustainability, presenting a complex challenge. While renewable energy sources are expanding, fossil fuels—particularly coal—continue to dominate the energy mix due to their cost competitiveness and entrenched infrastructure.

Primary energy consumption mix (in MtoE) and share of each in total energy supply, 2024.



Source: BP Statistical Energy Review 2025 report

Air quality remains a significant concern, with many regions experiencing levels of pollution that exceed national and international standards. The government has implemented various measures to combat air pollution, such as enforcing stricter emissions standards in industry and the transport sector, promoting sustainable agricultural practices, transitioning to cleaner energy sources, regulating construction and demolition activities, and enhancing waste management practices.

However, the effectiveness of these measures is often hampered by enforcement challenges and the sheer scale of the pollution problem. Improving air quality is crucial for public health and aligns with India's broader environmental and climate goals.

Natural gas has a very important role to play in India's decarbonization journey, as it can simultaneously contribute to meeting rapidly rising energy demand, reducing local air pollution and contribute significantly mitigating GHG emissions in India's coal-dominated energy system.

The Government of India has set a highly ambitious target to increase the share of natural gas in the country's energy mix to 15% by 2030. The target provides a clear growth signal for India's natural gas sector and has set the direction for a range of supportive government policies aimed at increasing gas use in India's energy economy.

The Indian natural gas market is currently at an inflection point, marked by a major push for infrastructure expansion and a projected surge in demand, even as the country remains largely reliant on imports. The market is aiming to evolve itself from a highly regulated structure towards a more liberal, market driven environment.

The prospects for LNG imports are even brighter, India's domestic gas production is insufficient to help achieve its gas-based economy ambitions, thus, LNG imports would play an important role to achieve the goal of 15% target set by the Government. This will also increase the potential market for spot trading.

India is set for long-term economic growth, projected to become the world's third-largest economy by 2030. Despite a temporary contraction due to COVID-19, the country maintained a compound annual growth rate ("**CAGR**") of 3% from 2019 to 2021 in energy consumption. Looking forward, as per the OECD, India's economy is expected to grow at a CAGR of 6.1% until 2050, underscoring its resilience and expansion potential.

India's rapid economic growth will drive a significant increase in energy demand. While the global population is projected to rise to 9.8 billion by 2050 as per the UN, India's population growth, coupled with rising disposable incomes, is expected to outpace other major economies. This demographic expansion will contribute to a sharp rise in energy consumption, with India's energy demand set to double between 2020 and 2050.

The surge in energy needs will reshape not only India's energy landscape, but also global energy dynamics. Meeting this demand will require a diverse energy mix that balances affordability, security, and sustainability, presenting a complex challenge.

As a cleaner-burning fossil fuel, natural gas offers one of the fastest pathways for transitioning away from coal and crude oil. Its adoption can deliver substantial CO_2 reductions.

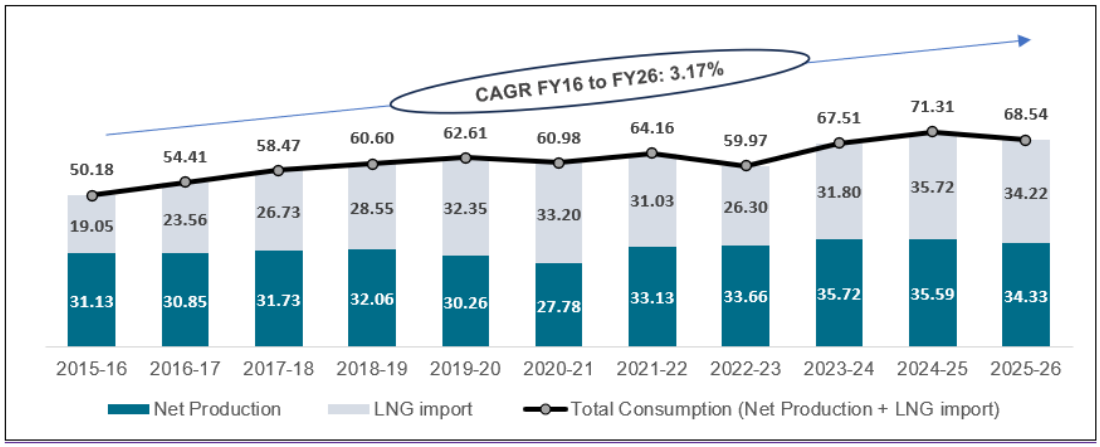
Indian Gas Consumption

India's natural gas consumption grew at a compound annual growth rate of approximately 3.17% between Fiscal 2016 and Fiscal 2026, increasing from 50.18 billion cubic meters in Fiscal 2016 to 68.54 BCM in Fiscal 2026. It is projected to increase from 68.54 BCM in Fiscal 2026 to 108.39 BCM in Fiscal 2030, reflecting a CAGR of approximately 11.7%. Natural gas demand reached a peak of 71.31 BCM in Fiscal 2025, supported by relatively lower LNG prices and increased LNG imports. During Fiscal 2024 and Fiscal 2025, softer global LNG prices improved affordability for price-sensitive consumers, resulting in higher gas offtake across demand segments and supporting overall growth in natural gas consumption.

Expected Softening of LNG Prices

The expected increase in global LNG supply is anticipated to exert downward pressure on LNG prices over the medium term. Increased LNG availability, coupled with relatively subdued spot LNG prices, is expected to improve affordability for price-sensitive consumers and support higher LNG imports into India.

Indian natural gas consumption, in BCM



Source: PPAC

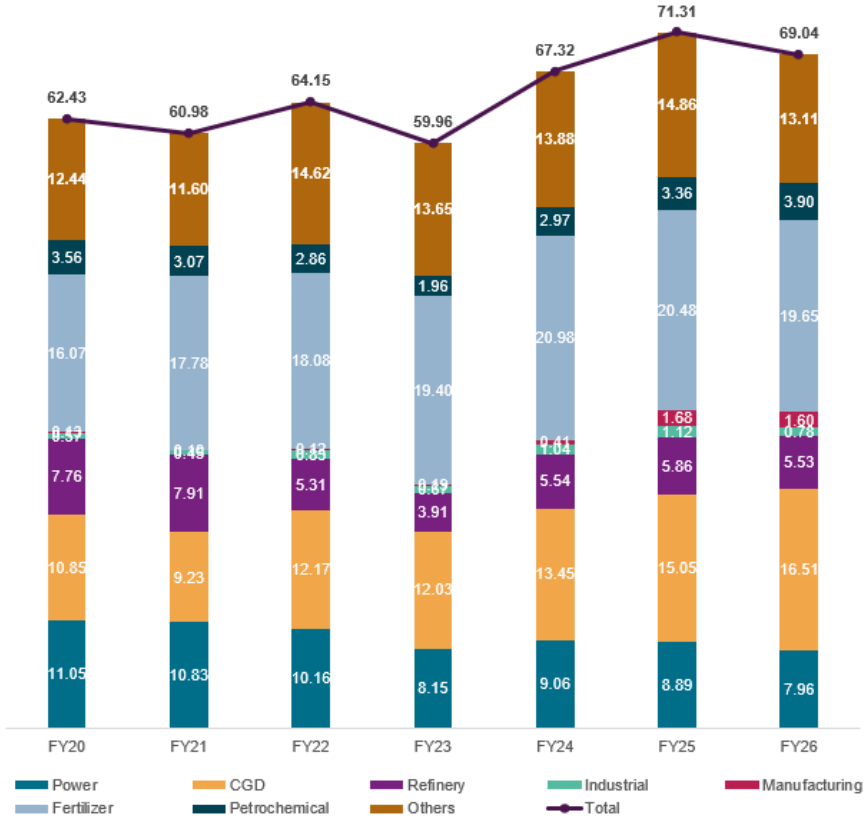
India has been approximately 50% dependent on LNG imports for its gas requirements. Post the pandemic, the LNG imports decreased by approximately 5%. In Fiscal 2016, the LNG imports only accounted for about 33% of the total consumption. By Fiscal 2026, that share surged to approximately 50%, indicating India is now structurally an import dependent gas economy.

Despite efforts to boost local production, India's appetite for gas is outstripping its domestic supply, leaving the energy sector highly sensitive to global LNG price movements and geopolitical shifts.

Sectoral gas consumption in India

The sectoral consumption of natural gas in India is influenced by various factors, including infrastructure development, domestic production, and government policies. The CGD sector is expected to lead the growth, supported by the expansion of compressed natural gas (CNG) infrastructure and the cost advantage of gas over liquid fuels for small industrial users. Heavy industrial and manufacturing sectors, such as iron and steel production, are also driving demand, collectively adding around 15 BCM/year during this period. Gas use in oil refining is expected to increase significantly as more refineries get connected to the grid.

Natural Gas Consumption by Sectors, BCM, Fiscal 2020 to Fiscal 2026



Source: PPAC, Others include tea plantation, LPG shrinkage, steel/ sponge iron, I&C for PL system.

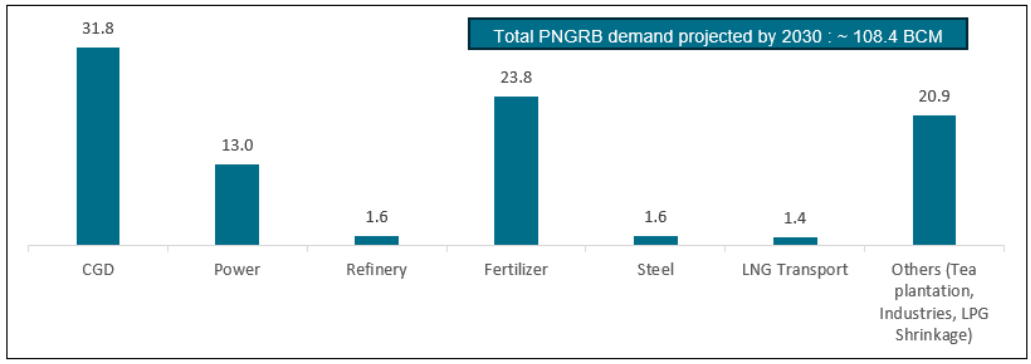
Key insights on sectoral consumption of natural gas in India

SN	Sector	Avg % share (2020 to 2026)	Fiscal 2026 gas consumption (BCM)	CAGR (Fiscal 2020-2026)	Use of gas in the sector	Remark
1	**Fertilizer**	30%	19.65	3.4%	Natural gas is used as both a feedstock and fuel in urea and non-urea fertilizer production.	• The fertiliser sector in India (that produces urea and non-urea fertilisers) consumes the highest share of natural gas in India. • Gradually over the years, the proportion of domestically produced natural gas allocated to this sector has been reducing after implementation of the new gas allocation policy in Fiscal 2015. The sector today sources a significant amount of RLNG for its needs, such as fuel and feedstock. • India produces approximately 80% (28 MTPA) of its Urea requirements while importing the rest (approximately 7 MTPA). • Consumption grew steadily from 16 BCM in Fiscal 2020 to a peak of approximately 21 BCM in Fiscal 2024.
2	**City Gas Distribution**	20%	16.51	7.2%	The CGD sector plays a pivotal role in India's clean energy transition by supplying natural gas to domestic, commercial, industrial, and	• As a key component of India's energy strategy, CGD supports the shift toward natural gas—a cleaner alternative to conventional fossil fuels—helping to reduce carbon emissions and environmental pollution.

SN	Sector	Avg % share (2020 to 2026)	Fiscal 2026 gas consumption (BCM)	CAGR (Fiscal 2020-2026)	Use of gas in the sector	Remark
					transport sectors.	
3	**Power**	16%	7.96	-5.3%	Natural gas in power industry is in gas-fired power plants, primarily combined cycle gas turbines to generate electricity	• The Power sector shows a notable long-term decline in gas usage. • Consumption dropped from 11 BCM in Fiscal 2020 to approximately 8.9 BCM in Fiscal 2025 • CAGR of -4% from Fiscal 2020 to Fiscal 2025. • This decline is likely due to the high cost of imported LNG compared to cheaper coal and the rapid increase in renewable energy capacity. • Gas-based power is increasingly being relegated to a "peak-load" or emergency role rather than a base-load source
4	**Refinery and petrochemical**	10%	9.42	-3.01%	Natural gas in this sector serves a dual purpose—as a cleaner fuel for process heating and power generation, and as a feedstock for hydrogen production and petrochemical synthesis	• Refineries show high sensitivity to global market conditions. • This sector often switches between natural gas and liquid fuels (like naphtha or fuel oil) based on which is more cost-effective at the time.
5	**Industrial and manufacturing**	2%	2.38	22.68%	Natural gas is used extensively in high-temperature furnaces, kilns, and boilers to produce heat for industries such as glass, steel, ceramics, textiles, and cement.	• These sectors remain relatively small consumers compared to dominant sectors like Fertilizer and CGD. • This indicates significant untapped potential for natural gas penetration in industrial applications
6	**Others**	22%	13.11	0.9%	Includes industries such as Sponge Iron, Steel, LPG Shrinkage and tea plantations where natural gas is used in gas-based shaft furnaces, reheating furnaces, Process Heat, etc.	• Usage of natural gas as a cleaner fuel in steel industry has been prioritized for high energy intensive processes. • High demand of natural gas in tea estates is witnessed majorly in the northeastern region of India.

Apart from the manufacturing sector, the CGD sector is being seen as the fastest-growing gas-consuming segment and positions it as a key structural demand driver for natural gas in India going forward, supported by network expansion, urbanization, and policy push for cleaner fuels.

PNGRB - Sector-wise natural gas consumption forecast by 2030, BCM



Note: The Natural Gas consumption projections for 2030 is taken for GtG scenario: Good to Go (GtG) scenario: Represents the GtG scenario, assuming moderate growth and expected developments based on current trends and commitments.

CGD Infrastructure in India

The natural gas consumption in the CGD sector of India was approximately 16.51 BCM in Fiscal 2026 which has grown at a CAGR of approximately 7.2% from approximately 10.85 BCM in Fiscal 2020. To meet this rising demand, India is prioritizing the development of targeted infrastructure for efficient gas distribution. As of April 2026, there are approximately 1.71 crores D-PNG connections, 8,948 CNG stations and approximately 3.23 lakh Inch-km of pipelines laid by the CGD entities. The existing CGD infrastructure is serving 307 geographical areas covering 99% population.

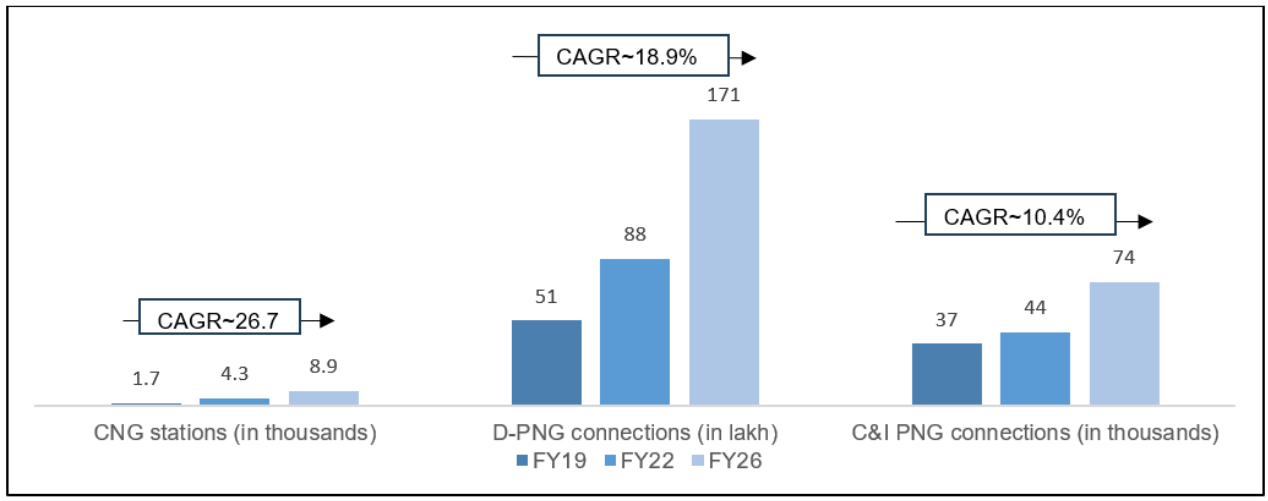
The Indian CGD sector is dominated by 20+ entities out which, Indraprastha Gas Limited (IGL), Maharashtra Natural Gas Limited (MGL), Adani Total Gas Limited (ATGL) are serving the GAs with the highest number of D-PNG connections. Other CGD entities include Gujarat Gas, GAIL Gas, BPCL, Torrent Gas, among others. In India, there are 13 states/ UTs where the CGD policy is executed which is approximately 36% of the total states/UTs. These states/ UTs are: Punjab, Rajasthan, Delhi, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Odisha, West Bengal, Bihar, Assam, Tripura, Karnataka, Puducherry and Tamil Nadu.

CGD Infrastructure in India, as of April 2026

Parameter	Details
Natural gas consumption (CGD sector, FY26)	~16.51 BCM
Natural gas consumption (CGD sector, FY20)	~10.85 BCM
Growth rate (CAGR, FY20–FY26)	~7.2%
D-PNG connections (as of Apr 2026)	~1.71 crore
CNG stations (as of Apr 2026)	8,948
Pipelines laid (as of Apr 2026)	~3.23 lakh inch-km
Coverage	307 geographical areas
Population coverage	99%
Number of CGD entities	20+
CGD entities with highest D-PNG connections	Indraprastha Gas Limited (IGL), Maharashtra Natural Gas Limited (MGL), Adani Total Gas Limited (ATGL)
States/UTs where CGD policy is executed	13 states/UTs (~36% of total states/UTs)
CGD-policy states/UTs	Punjab, Rajasthan, Delhi, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Odisha, West Bengal, Bihar, Assam, Tripura, Karnataka, Puducherry, Tamil Nadu

Source: PNGRB CGD MIS Report Apr 2026

Figure 1: CGD Infrastructure growth in India, Fiscal 2019 – Fiscal 2026



Source: PNGRB CGD MIS Report Apr 2026

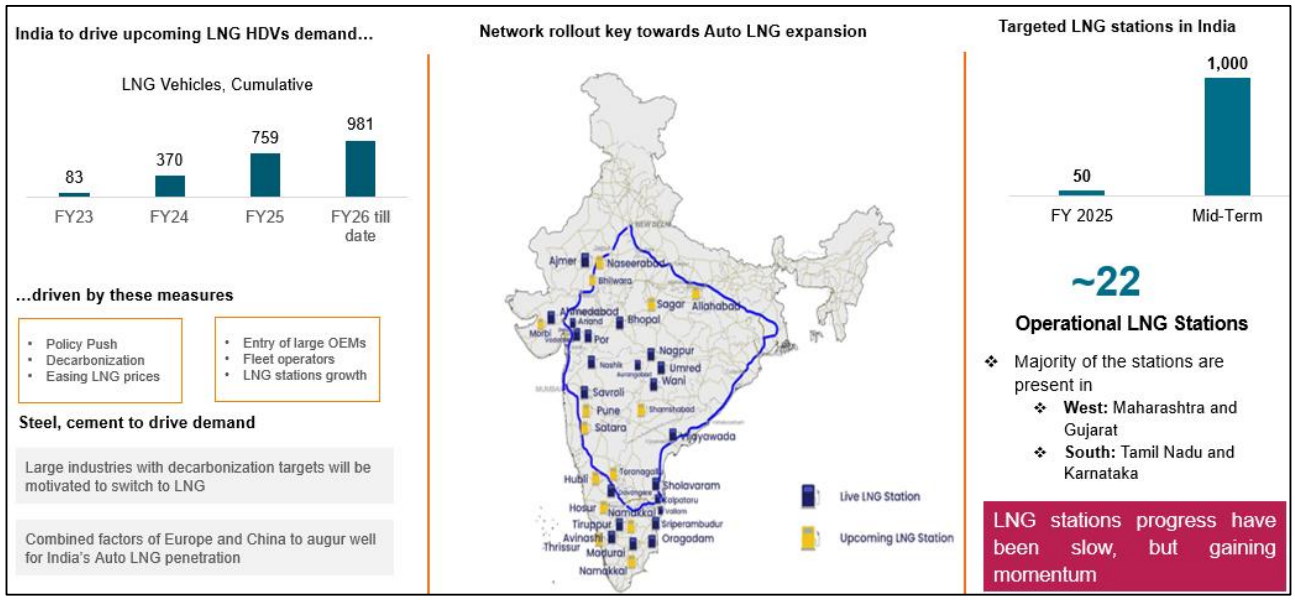
India's CGD infrastructure has historically been concentrated in North and West India, supported by early access to gas pipelines, proximity to major supply corridors, and strong industrial and urban demand centers. These regions therefore saw faster rollout of D-PNG connections, CNG stations, and commercial gas networks. To reduce this regional imbalance, the PNGRB CGD bidding rounds have authorized 307 Geographical Areas across the country, backed by national pipeline projects such as the Pradhan Mantri Urja Ganga to expand clean gas access for households, vehicles, and industries.

East and South India are now witnessing accelerated gas grid development to overcome earlier supply constraints. In the East, projects such as the Jagadishpur-Haldia-Bokaro-Dhamra Pipeline, North East Gas Grid, Barauni-Guwahati pipeline, and Indradhanush Gas Grid are strengthening connectivity across Bihar, Jharkhand, Odisha, West Bengal, and the Northeast, with entities like GAIL, IOCL, and IGL developing CGD networks. In the South, trunk pipelines such as the Kochi–Kanyakumari–Thoothukudi pipeline, Southern Peninsula Pipeline, and Ennore-Thiruvallur-Bengaluru-Puducherry-Nagapattinam pipeline are improving gas availability across Kerala, Tamil Nadu, Karnataka, Puducherry, and key urban-industrial centers.

LNG as automotive fuel

The automotive LNG market has emerged as a cornerstone of the global energy transition, particularly within the heavy-duty transport and long-haul logistics sectors. Unlike CNG, which is better suited for short-range urban transit, LNG's high energy density allows for a significantly longer operational range, making it a viable alternative to diesel. India's Auto LNG market is in a nascent but high-growth phase, aimed at transitioning long-haul heavy-duty commercial trucking away from diesel.

Auto LNG market in India



Source: Blue Energy, Vahan portal, internal analysis

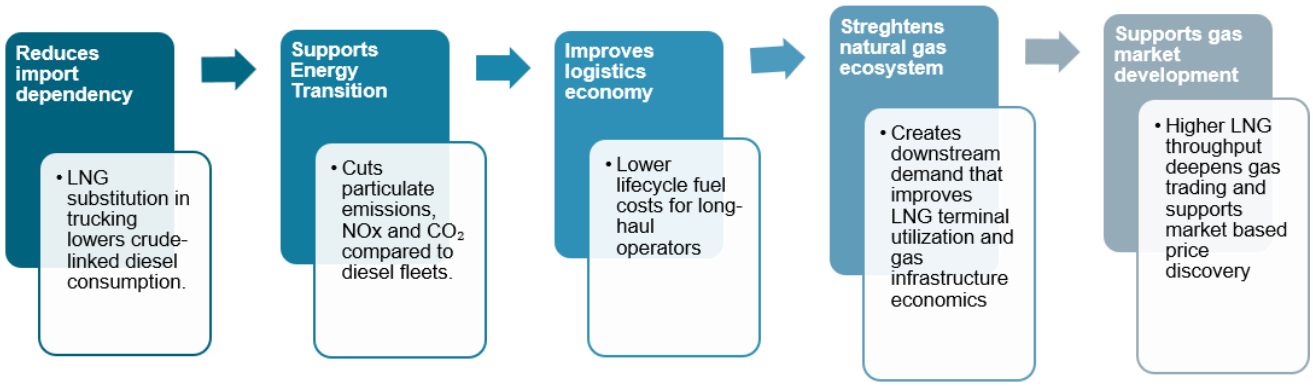
Auto LNG is positioned as the next logical logistical step beyond CNG, offering a solution for bulk, long-haul transport. This is particularly relevant given India's rapidly expanding trucking market, which is expected to quadruple to about 17 million

trucks by 2050. LNG provides a cleaner, lower-carbon alternative to diesel for commercial trucking. India is actively working to establish this infrastructure, with plans to build 1,000 LNG-dispensing stations along key transport corridors.

India's LNG dispensing ecosystem is still in its early growth phase but is scaling rapidly as part of the country's push toward cleaner long-haul freight mobility. Supported by the government's gas-based economy roadmap, LNG is emerging as a viable alternative for heavy-duty trucking due to lower emissions, lower operating costs versus diesel (depending on LNG pricing), and alignment with India's energy diversification goals.

As of March 2026, India has approximately 100 operational LNG dispensing stations, with aggressive expansion planned across major freight corridors under PNGRB-authorized CGD entities and OMC-led infrastructure rollout.

Benefits of developing LNG as automotive fuel



India's LNG dispensing network is transitioning from pilot deployment to corridor-scale commercialization. As station density improves and LNG truck adoption accelerates, LNG mobility can become a key pillar of India's gas-based economy by lowering diesel dependence, strengthening gas infrastructure utilization, and creating incremental market depth that indirectly supports gas trading platforms like IGX.

Regulatory-driven development of Auto LNG

Regulatory Body	Policy	Description	Strategic / practical impact
PNGRB	**LNG retailing in liquid form can be set up anywhere, regardless of CGD authorization.**	PNGRB enables LNG retail infrastructure (liquid dispensing) to be established in locations beyond the normal CGD authorization footprint. This allows LNG to be marketed through dedicated retail outlets where there may be limited pipeline/gravity supply options.	Faster roll-out of LNG stations across highways, industrial corridors, ports, and logistics hubs; supports demand growth even in areas not covered by CGD networks.
PNGRB	**Guidelines to manage boil-offs**	**Boil-off gas** is the natural vapor that forms when LNG warms up in storage due to heat ingress; the liquid partially "boils," creating gas that must be safely handled. PNGRB guidelines set rules on collection, routing, and safe utilization/disposal of this gas.	Improves safety and compliance, reduces losses, and enables predictable operations for LNG storage/retail assets (especially during longer storage or transport intervals).
PESO	**Allowing mobile dispensing**	PESO regulations can permit mobile LNG dispensing systems (e.g., tanker-mounted or skid-mounted dispensing) to supply LNG to end users without requiring a fixed retail location.	Supports supply to remote/temporary demand sites, increases service flexibility for industrial users, and helps bridge demand until fixed retail infrastructure is feasible.
PESO	**Use of LNG-fuelled vehicles in hazardous areas**	PESO addresses whether LNG-fuelled vehicles can operate in hazardous zones (such as around refineries, petrochemical plants, ports, mines, and storage areas) while meeting safety standards for ignition risk, ventilation, and emergency protocols.	Enables wider adoption of cleaner LNG mobility in sectors that currently rely heavily on diesel; supports operational continuity under strict safety frameworks.

LNG Bunkering

Increasing global focus on reducing greenhouse gas emissions has led to a surge in the adoption of LNG as a cleaner alternative to traditional marine fuels. LNG offers significant advantages in terms of reduced sulfur oxides, nitrogen oxides, and particulate matter emissions.

India, being strategically situated along the East-West global shipping corridor can emerge as an LNG refueling hub. The corridor is used by nearly 1,00,000 ships, accounting for 30% of the global ship movement.

Many initiatives on LNG bunkering are now emerging: Petronet LNG plans to launch bunkering services from its Kochi terminal, Kolkata Port Trust has allocated land at Haldia Dock Complex for LNG-fueled barges, and oil majors like Indian Oil Corporation Limited ("**IOCL**") and Bharat Petroleum Corporation Limited ("**BPCL**") are in discussions with Maharashtra Maritime Board to develop bunkering infrastructure.

Key LNG bunkering developments in India

Port / Region	Current Status	Strategic Importance
Vizhinjam International Seaport	India's first major ship-to-ship LNG bunkering initiative under development	Gateway for east-west international shipping corridor
Kochi Port	LNG-linked marine fuel ecosystem emerging	Supported by proximity to regasification infrastructure
Mumbai Port	Exploring cleaner marine fuel infrastructure	Key west coast maritime trade hub
Haldia Dock Complex	LNG infrastructure expansion underway	Enables eastern maritime LNG ecosystem
Kandla Port	Potential future LNG bunkering corridor	Strong cargo movement potential

Future Landscape (2026 to 2030)

- Commercial LNG bunkering rollout across major ports
- Growth in LNG-fueled coastal vessels
- Stronger private-public port collaborations
- Integration with LNG import terminal expansions

Potential emergence of India as a regional clean marine fuel hub

Impact on IGX

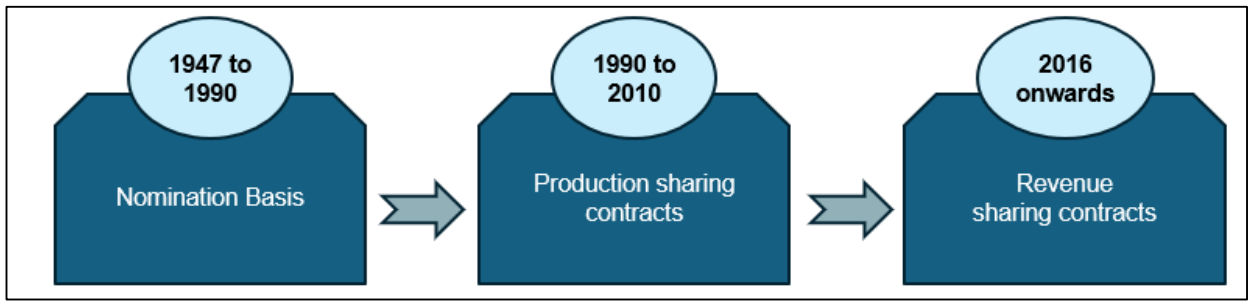
As LNG bunkering scales, it creates additional spot LNG demand and short-term trading opportunities, driven by market-based price discovery.

Indian Gas Production regimes

India's upstream oil and gas sector has long faced challenges in harnessing its full domestic hydrocarbon potential due to complex licensing frameworks, limited data access, delayed approvals, and high regulatory oversight. Historically, acreage awards were restricted to government-declared bid rounds, often resulting in underutilization of discovered fields and slow exploration progress.

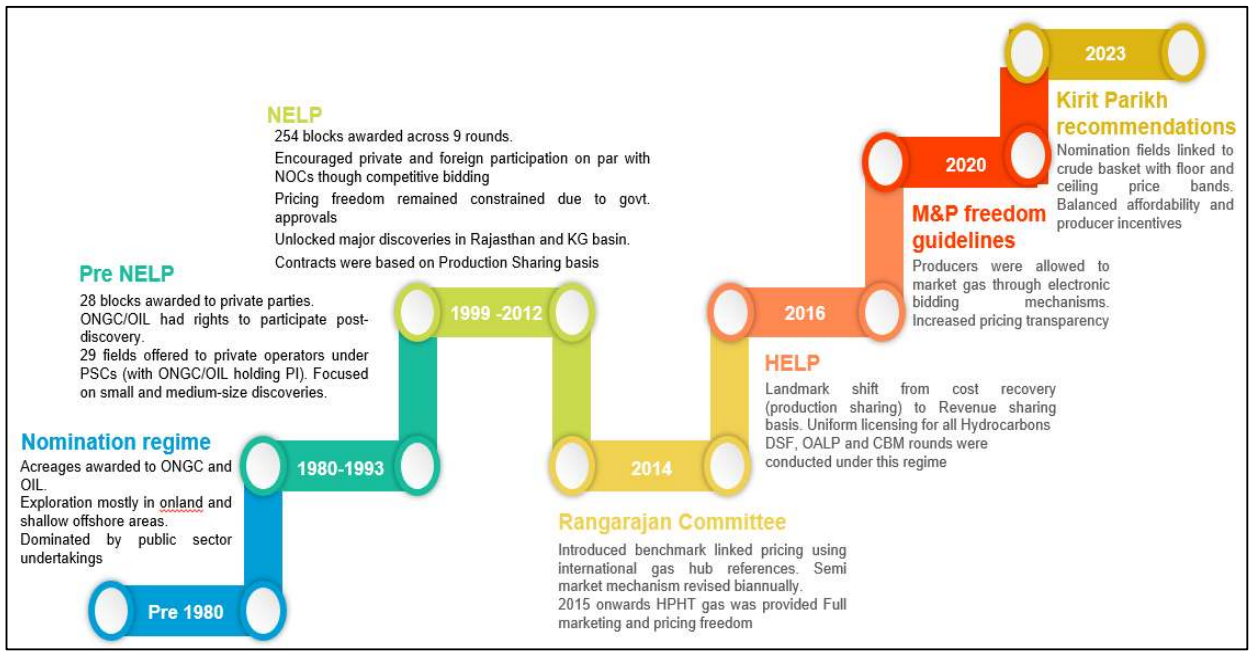
Recognising the need to accelerate domestic production and improve ease of doing business, the Indian government has introduced a series of forward-looking reforms over the last decade. These reforms are anchored in simplified contractual models, enhanced market freedom, and digital infrastructure for data access. These policy interventions aim to unlock India's exploration potential, attract investments, and create a robust and self-reliant upstream ecosystem capable of contributing significantly to the country's long-term energy vision

Evolution of gas production contracts in India



Source: DGH

Summarized Chronology of India's Exploration & Production ("E&P") Regimes



Source: DGH, Crisil analysis

Comparison of Production sharing contracts vs Revenue sharing contracts

Parameter	PSC Regime	RSC Regime
Fiscal model and cost recovery	Profit sharing; Cost recovery allowed (subject to audit)	Gross revenue from production; Cost recovery not applicable
Government revenue	Depends on profit petroleum	Fixed percentage of total revenue
Administrative burden	High (frequent audits, approvals)	Low (self-reporting mechanism)
Risk allocation	Government bears part of cost risk	Contractor bears full cost risk
E&P activity for all hydrocarbon	Not allowed	Allowed
Pricing and marketing freedom for gas	Freedom subject to government approval	Freedom (Arm's length)
Transparency	Complex due to cost validation	High transparency and simplicity

India's oil and gas production sources

Source: DGH

Recognising the need to accelerate domestic production and improve ease of doing business, the Government of India has introduced a series of forward-looking reforms over the last decade. These reforms are anchored in simplified contractual models, enhanced market freedom, and digital infrastructure for data access. These policy interventions aim to unlock India's exploration potential, attract investments, and create a robust and self-reliant upstream ecosystem capable of contributing significantly to the country's long-term energy vision.

Oilfields (Regulation and Development) Amendment Act, 2025

The Oilfields (Regulation and Development) Amendment Act, 2025 (notified on March 28, 2025, and came into force on April 15, 2025) modernises the framework governing upstream oil and gas operations in India.

The rules, issued under the recently approved Oilfields (Regulation and Development)

It redefines "mineral oils" to include all forms of hydrocarbons—crude oil, natural gas, CBM, shale oil/gas, oil/gas, gas hydrates, etc.—while excluding coal, lignite, and helium associated with petroleum or coal. It replaces "mining lease" with "petroleum lease" for awards granted post-amendment, covering all activities from exploration to disposal.

Source: ORDA Act 2025

The amendment significantly improves India's attractiveness for private and foreign upstream investment by reducing regulatory uncertainty and aligning with global exploration norms. Stable lease conditions, simplified licensing, and lower compliance risk improve long-term project viability, particularly for capital-intensive offshore and unconventional gas projects**.**

Impact on Domestic Gas Production

The inclusion of unconventional hydrocarbons creates a legal pathway for unlocking India's untapped gas potential in basins such as Krishna-Godavari, Cambay, and Cauvery.

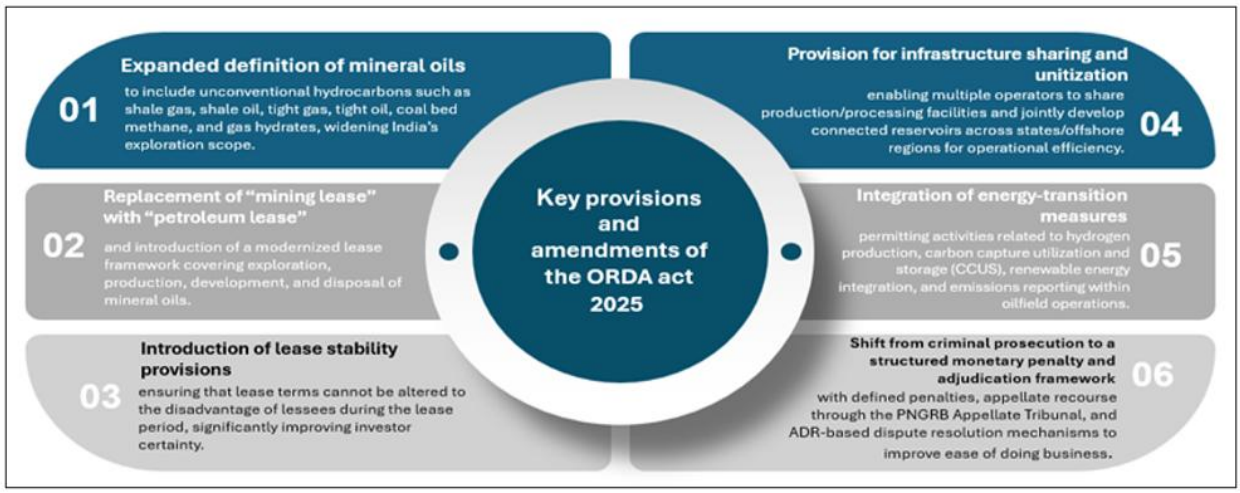
This will aid in: Boosting domestic gas output, accelerating exploration activity, improving supply security and supporting India's transition toward a gas-based economy

Overall Impact on Gas trading in India

Greater domestic production can expand the volume of gas available for market-based trading, enabling:

- Higher gas transactions - spot, medium- and long-term contracts through the exchange
- Improved liquidity across trading hubs
- Better price discovery through competitive exchange-based mechanisms
- Reduced dependence on imported LNG

As more domestic producers gain flexibility to market gas competitively, a larger share of gas could shift toward transparent gas exchange platforms such as IGX, strengthening India's transition toward a market-driven gas pricing framework. In the long term, this supports the government's vision of increasing natural gas' share in India's energy mix and establishing a more mature, efficient gas trading market.



Royalty reduction to boost domestic gas output

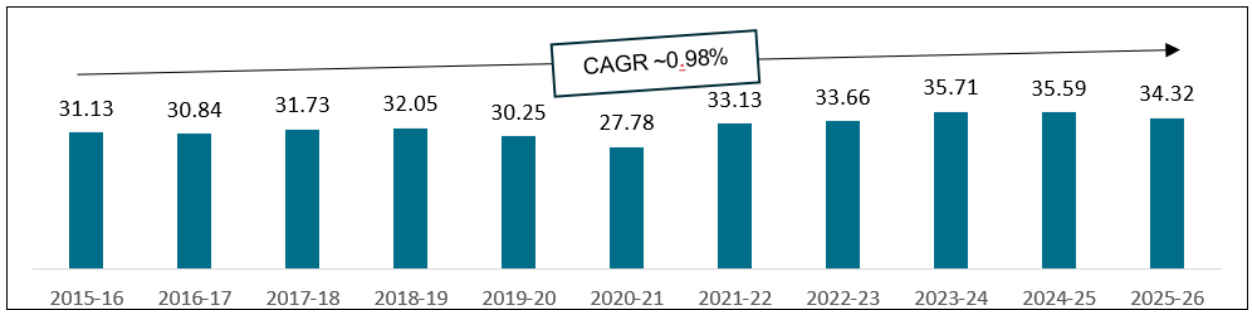
India recently lowered royalty rates for domestically produced oil and natural gas, effective from 8 May 2026, to reduce the government take on production and improve project economics. For natural gas, the royalty is now 8% under a new flat-deduction structure tied to well-head pricing, which reduces uncertainty and aligns the cost burden more directly to realized prices rather than post-production cost linkages. The intent is to stimulate domestic supply, support investment appetite, and thereby reduce India's reliance on imports.

Incentives for exploration in DW/UDW fields

The government also introduced deeper-water incentives under DSF/HELP-style concessions by waiving royalty for the first seven years for deep-water and ultra-deep-water blocks—then stepping up to lower post-concession rates (5% for deep-water and 2% for ultra-deep-water). This matters because DW/UDW projects are capital-intensive and technically challenging, so front-loaded fiscal relief can be pivotal for financing and risk-sharing during early development. Overall, these measures are designed to encourage exploration in harder basins and accelerate the build-out of domestic reserves over time.

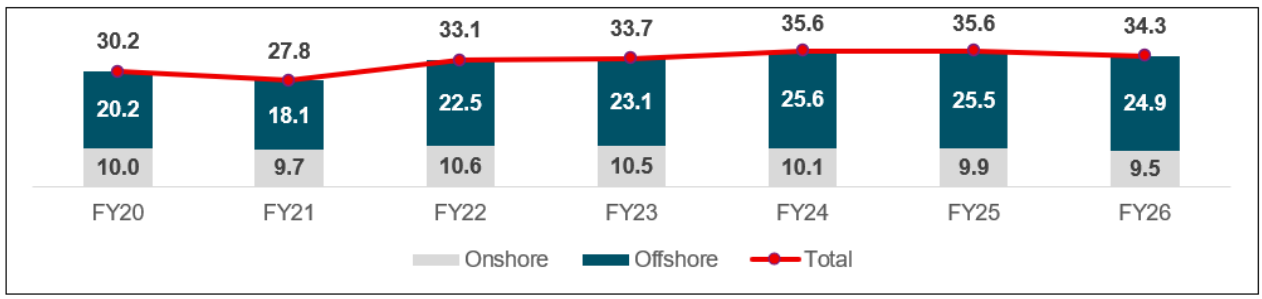
Indian Gas Production

Indian gas production, in BCM



Source: PPAC

Natural gas production in India, onshore and offshore split, BCM



Source: PPAC

In Fiscal 2020, the total natural gas production stood at 30.17 BCM, with offshore fields contributing 20.17 BCM and onshore fields 10 BCM. The gas production in Fiscal 2021 decreased by approximately 8% at 27.78 BCM. This decline was primarily driven by a sharp fall in offshore output due to the adverse impact of the COVID-19 pandemic, global demand contraction, and delays in upstream investments and project execution. However, this drop was followed by a strong recovery in Fiscal 2022 and beyond, with offshore production rising to 35.62 BCM in Fiscal 2024. Onshore production, by contrast, exhibited only minor fluctuations, peaking at 9.67 BCM in Fiscal 2022 and tapering off slightly to 9.47 BCM in Fiscal 2026.

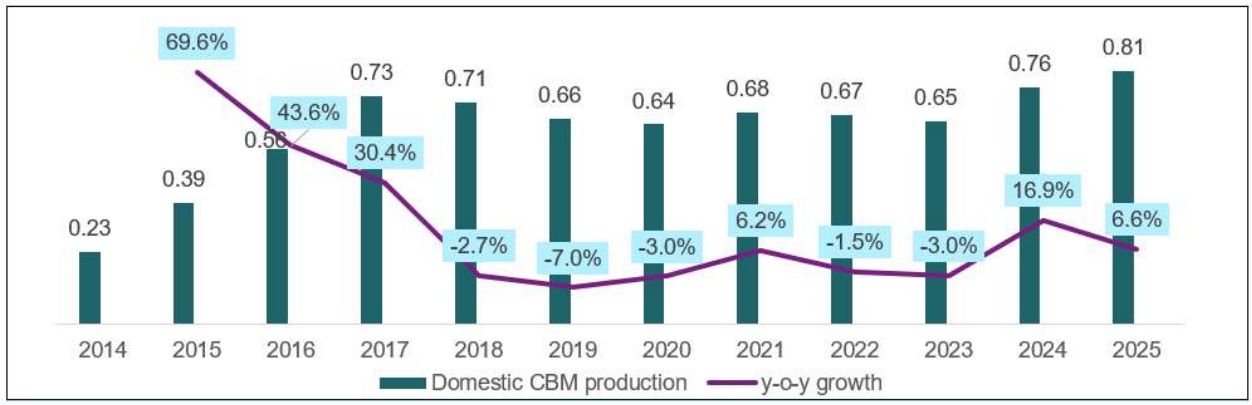
In Fiscal 2024. the gas production saw an increase of 6% due to lower prices in the market, introduction of higher price ceiling and increased demand in the country. The total production in 2026 stood at 34.32 BCM which is a slight decrease of -1% due to higher prices of LNG and lower demand in the country.

Coal Bed Methane ("CBM")

The total production of CBM in India is approximately 0.8 BCM in 2025 at a y-o-y growth rate of approximately 6.6%, this growth is attributed to increased exploration opportunities available and increased participation in auctions of gas over DGH empanelled agencies. Additionally, the government is focusing on increasing CBM production through policies and reforms to strengthen domestic energy security and reduce dependence on imported natural gas.

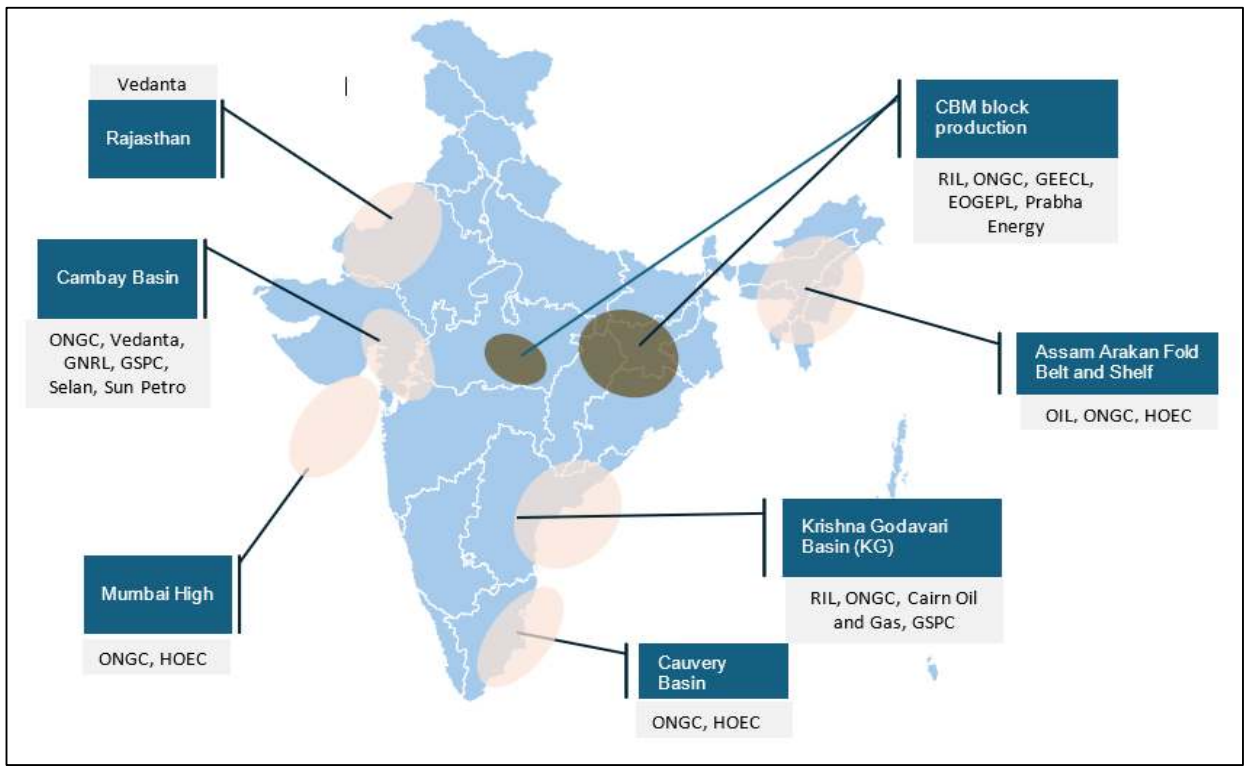
Major CBM blocks in India include the RG(East)-CBM-2001/1, allocated to Essar Oil Ltd. The block contributed to approximately 44% of the total CBM production in 2025. This is followed by the SP(West)-CBM-2001/1, awarded to M/s Reliance Industries Ltd and contributed to approximately 39% to the total production.

CBM - Domestic Production (BCM)



Source: DGH, PPAC, Crisil Intelligence

Gas producing block and producing companies in India



Source: DGH annual report 2025, Crisil Intelligence

Domestic natural gas production has been increasing since Fiscal 2022 due to production commencement from KG D6 in eastern offshore, namely the R Cluster (production commenced in December 2020), satellite cluster (production commenced in March 2021) and MJ fields which are together producing approximately 11 BCM of natural gas since Fiscal 2024.

Going forward, domestic production is expected to increase moderately, driven by rise in production from ONGC's KG-98/2 in eastern offshore. ONGC is currently operating 3 gas wells, and 4 more gas wells are expected to start production.

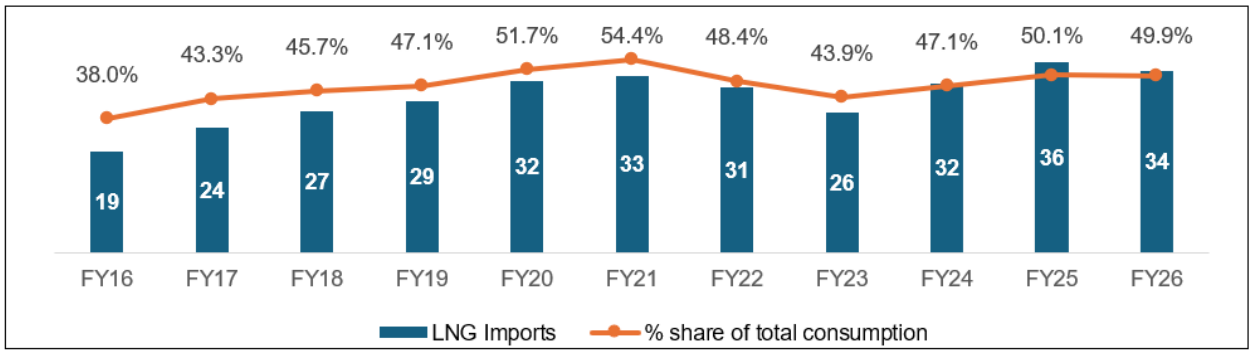
The government's steps to attract investments and improve production through the new gas-pricing mechanism, by giving pricing freedom for gas produced from high-pressure, high-temperature, deep-water and ultra-deep-water areas is expected to expedite the development of fields.

Indian LNG imports

India's LNG imports have increased steadily over Fiscal 2016 to Fiscal 2025, rising from approximately 22 BCM in Fiscal 2016 to approximately 35 BCM in Fiscal 2026, reflecting a CAGR of approximately 5.6%. The growth underscores India's increasing reliance on LNG to bridge the structural gap between domestic gas production and rising demand, particularly from CGD, fertilizer, refinery and industrial consumers.

While imports moderated temporarily during periods of elevated global LNG prices, volumes rebounded strongly from Fiscal 2024 onwards, supported by demand recovery, improved price visibility and expanding regasification capacity. Overall, LNG continues to account for approximately 50% of India's gas availability, reinforcing its critical role in ensuring supply security and supporting the medium-term growth of the natural gas ecosystem in India.

Indian LNG imports and % share in total consumption, BCM



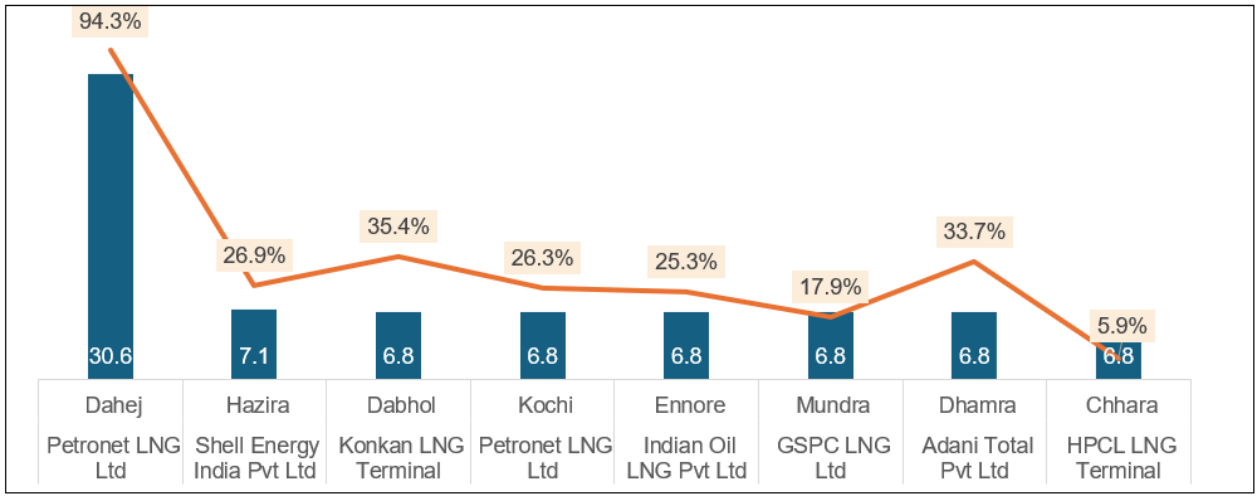
Source: PPAC

India imports a significant portion of its natural gas as LNG, with major suppliers including Qatar, the UAE, and the US, and is actively diversifying routes to mitigate geopolitical risks. Currently, India's natural gas production meets roughly approximately 50% of its demand. As demand is expected to grow significantly going forward, dependence on LNG will increase to bridge the demand-supply gap. Given India's structural domestic gas deficit and growing natural gas demand, a significant portion of incremental gas consumption during Fiscal 2027 to Fiscal 2030 is expected to be met through LNG imports. The availability of competitively priced LNG and increasing access to spot cargoes is expected to support higher gas consumption across key sectors, including city gas distribution, power generation, fertilizers and industrial consumers, while also increasing the share of gas procured through short-term and market-based mechanisms.

India's LNG terminals play a crucial role in the country's energy infrastructure, facilitating the import and regasification of liquefied natural gas. As a result, the construction of LNG terminals in India is rapidly expanding to accommodate the future demand.

LNG terminals in India

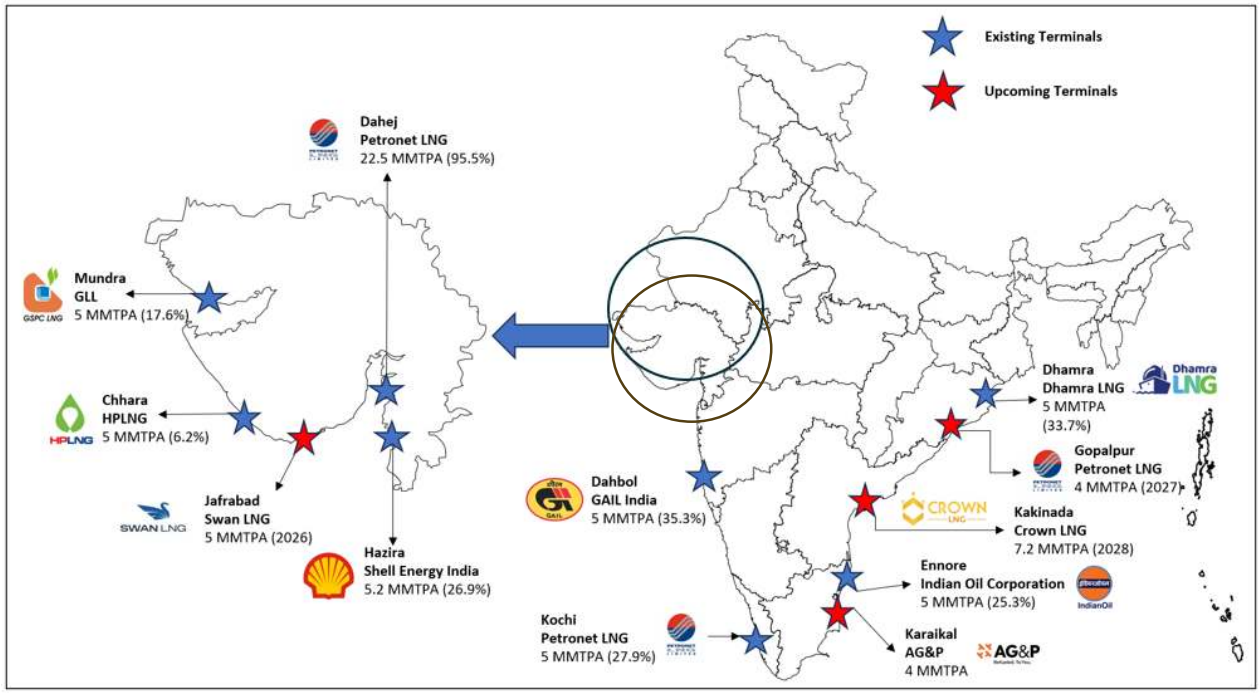
Existing LNG regasification terminals in India (BCM) and capacity utilization (%) (April 2025 to February 2026)



Source: PPAC, April 2025 to February 2026 and ETEnergy World Article dated April 1 2026, Source link

As of April 2026, India has 8 LNG import facilities with a combined regasification capacity of 78.4 BCM/year (57.7 MMTPA) with 6 of them on the western coast and the rest on the eastern coast. This includes the recent expansion of the Dahej terminal by 6.8 BCM/year (5 MMTPA) which was commissioned in April 2026.

India's LNG Regasification terminals, capacity and utilisation (as of April 2026)



Source: PPAC, Dahej capacity mentioned as of April 2026 post recent expansion of 5 MMTPA

Utilisation rates vary by terminal, with the Dahej terminal operating at >90% capacity, while newer terminals like Dhamra, Chhara are still ramping up operations. This difference in utilisation rates stems not only from the varying stages of operational maturity, but also from the development of connecting infrastructure. Established terminals like Dahej benefit from well-developed pipeline networks and stable demand, whereas newer facilities are still integrating into the national grid and building their customer base.

Indian LNG regasification terminals

SN	Terminal Name	Comm. Year	Current Capacity (BCM)	Key Features
1	**Dahej LNG Terminal**	2004	30.6 (22.5)	India's largest regasification terminal Connected to major demand centers through Hazira-Vijaipur-Jagdishpur and Dahej-Uran-Panvel pipelines. Long-term tolling agreements with IOCL, BPCL, and GAIL.
2	**Hazira LNG Terminal**	2005	7.1 (5.2)	Located near industrially vibrant Vadodara-Ankleswar-Hazira-Vapi belt. 12 SEZs in the vicinity. Connected to the GSPL Grid, GAIL and the East West Pipeline of PIL from Kakinada to Bharuch.
3	**Dabhol LNG Terminal**	2013	6.8 (5)5	Was limited in utilization due to breakwater issues; the breakwater construction completed in Fiscal 2025, ensuring all-weather access to the terminal now. Connected via the DUPL Pipeline (Dahej-Uran-Panvel-Dabhol Pipeline) to the national grid.
4	**Kochi LNG Terminal**	2013	6.8 (5)5	Located in Special Economic Zone (SEZ) at Puthuvypeen. LNG jetty can accommodate Q-Flex vessels. Connectivity is through the Kochi Mangalore pipeline. The Kochi-Koottanad-Bangalore-Mangalore Pipeline is crucial for connecting Kochi to the national network.
5	**Ennore LNG Terminal**	2019	6.8 (5)5	Operates under tolling agreement with parent company. Connected to the Ennore Tuticorin pipeline. The upcoming Ennore-Tuticorin-Bengaluru R-LNG Pipeline is crucial for the terminal to get national grid connectivity.
6	**Mundra LNG Terminal**	2020	6.8 (5)5	Connected to the Mundra Anjar Pipeline which furthers connects to the GSPL gas grid. The terminal has provisions for expanding capacity up to 10 MMTPA in total. However, the terminal's

SN	Terminal Name	Comm. Year	Current Capacity (BCM)	Key Features
				utilization has been very limited due to the presence of limited pipeline connectivity, markets. To address this, GSPC has planned to lay an additional pipeline from Anjar to Palanpur which will have onward connectivity to the Mehsana Bathinda pipeline to serve the Western and the Northern gas markets of India.
7	**Dhamra LNG Terminal**	2023	6.8 (5)5	It is strategically located to cater to energy requirements of Eastern India states like Assam, Bihar, Odisha, Uttar Pradesh, and West Bengal. Connected to Urja Ganga Gas Pipeline network. Long-term tolling agreements with IOCL and GAIL. Has provision to expand to 10 MMTPA
8	**Chhara LNG Terminal**	2025	6.8 (5)5	Greenfield terminal with tie-in connectivity by GSPL at Lothpur connecting to national grid via the GSPL gas grid Expandable up to 10 MMTPA.

Upcoming/ under construction LNG terminals

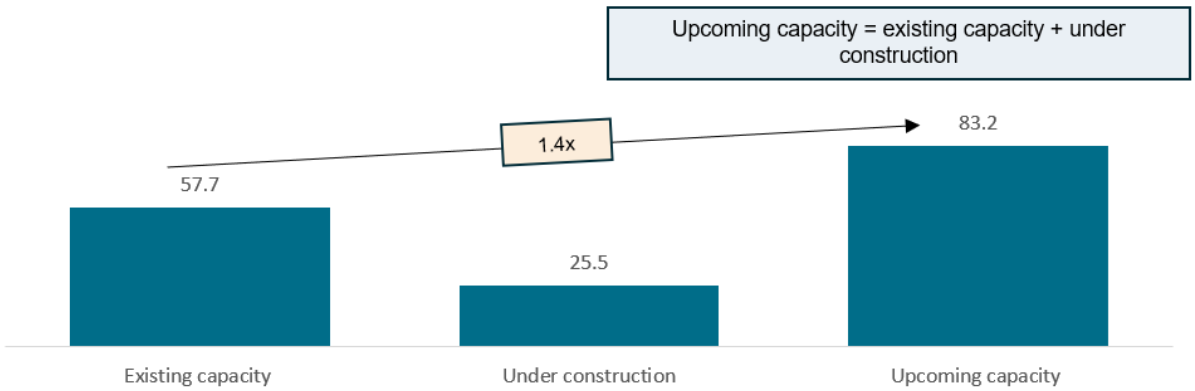
Several land-based terminals and FSRUs are in various stages of planning and implementation at Jaigarh, Kakinada, Karaikal and Gopalpur that will add 24.2 MMTPA capacity. Additionally, Dabhol terminal is planning capacity expansion by 5.0 MMTPA and Petronet LNG has commissioned an additional 5 MTPA at its Dahej terminal. With these developments a total regassification capacity of approximately 77 MMTPA will be available as and when the terminals gets operational. A global LNG oversupply expected between 2028 and 2030 will likely lower prices, creating a strategic opportunity for India.

Upcoming/ Proposed/ under construction regas Terminal in India

S.No.	Terminal Name	Capacity BCM/y (MMTPA)
1	Swan LNG, Jaffrabad (FSRU)	6.8 (5)
2	Petronet LNG, Gangavaram.	6.8 (5)
3	AG&P Karaikal	5.4 (4)
4	Petronet LNG, Gopalpur	5.4 (4)
5	Crown LNG Kakinada (FSRU)	9.8 (7.2)
	Total	**34.2 (25.5)**

Source: PNGRB

Existing regas capacity vs Upcoming capacity in Million Metric Tonnes Per Annum ("MMTPA")



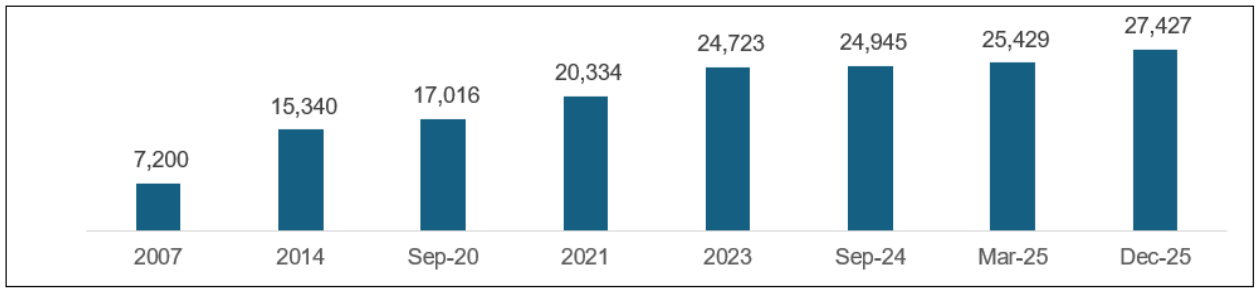
Source: PNGRB 2040 Report, PNGRB HLEC Report

Natural gas pipeline infrastructure in India

The expansion of the pipeline network holds significant implications for India's energy landscape. It aligns with the national objective to increase the share of natural gas in the energy mix, supporting efforts to reduce dependence on coal and oil. Furthermore, it facilitates cleaner energy for industries, transportation, and households, while also contributing to improved air

quality and lower carbon emissions. The development of this infrastructure is a critical step in strengthening energy security, promoting regional connectivity, and supporting India's long-term transition to a sustainable and resilient energy system.

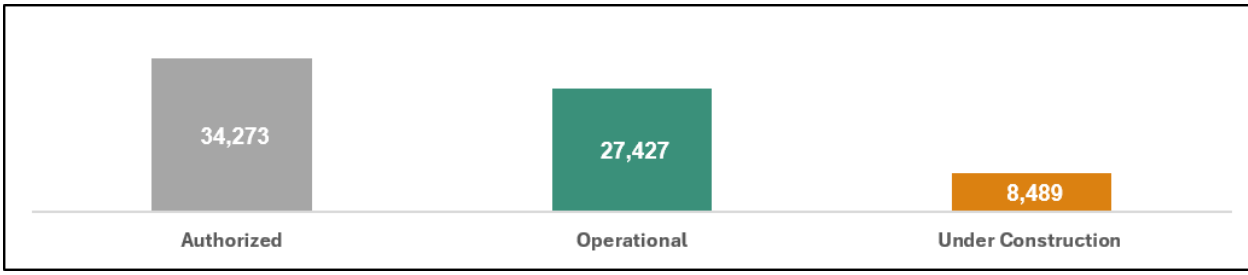
Growth of natural gas pipeline infrastructure in India, km



Source: PNGRB

The natural gas transmission pipeline network in India has experienced significant growth over the past two decades, reflecting the country's increasing focus on expanding clean energy infrastructure. In 2007, the total length of the natural gas transmission pipeline stood at approximately 7,200 km. This length more than doubled by 2014 to 15,340 km, as India began ramping up investments in gas infrastructure to reduce its dependence on coal and liquid fuels. The expansion continued at a steady pace, reaching 17,016 km by September 2020, 20,334 km in 2021, and further to 22,306 km by September 2022. By 2023, the network extended to 24,723 km, followed by a slight increase to 24,881 km as of March 2024 and 24,945 km as of September 2024. As of September 2025, the total length of operational natural gas pipeline stood at 25,923 km with 9,954 km under various stages of construction.

Stages of natural gas pipelines construction in India, as of December 2025



Source: PNGRB

Natural gas pipelines in India (as of February 2026)

Details	Type	Length (km)	Total (km)
Authorized Natural Gas pipelines	Common Carrier	32,702	34,273
	Tie In Connectivity	792	
	Dedicated	779	
Operational Natural Gas pipelines	Common Carrier	25,925	27,427
	Tie In Connectivity	291	
	Dedicated	653	
	Sub Transmission Pipeline	558	
Under Construction natural gas pipelines	Common Carrier	7,301	8,489
	Tie In Connectivity	508	
	Dedicated	122	
	Sub Transmission Pipeline	558	

Source: PNGRB

Key Fully Operational Major Natural Gas pipelines in India (as of February 2026)

S. No.	Pipeline network	Entity	Operating Length (KM)	Authorized Capacity (MMSCMD)	Capacity utilization (%) (as of February 2026)	States passing through
1	**Hazira-Vijaipur-Jagdishpur ("HVJ")**	GAIL (India) Ltd	6732	111.3	76%	UP, MP, RJ, GJ, HR, DL & UK

S. No.	Pipeline network	Entity	Operating Length (KM)	Authorized Capacity (MMSCMD)	Capacity utilization (%) (as of February 2026)	States passing through
2	**East west Pipeline**	PIL Infrastructure	1485	85	41%	AP, GJ, MH, TS & KA
3	**KG Basin Network**	GAIL (India) Ltd	867	16	18%	AP
4	**High ("HP") and Low Pressure ("LP") - Gujarat Gas Grid**	GSPL	2,738 + 57	44.8 (HP) + 12 (LP)	78% (HP) + 48%(LP)	GJ
5	**Gujarat Regional network**	GAIL (India) Ltd	585	8.3	34%	GJ
6	**Dadri Bawana Nangal**	GAIL (India) Ltd	998	31	25%	PB, HR, UP, UK, DL & HP
7	**Shahdol Phulpur**	RGPL	304	3.5	25%	MP & UP
8	**Assam Regional Network**	GAIL	8	2.5	0	AS
9	**Cauvery Basin Network**	GAIL	242	4.3	31	PY & TN
10	**Dahej- Uran- Panvel-Dabhol**	GAIL	943	22.5	113	GJ, MH, DD
11	**Assam Natural Gas Pipeline**	AGCL	107	2.4	65	AS
12	**Chainsa- Jhajjar-Hissar**	GAIL	440	35	15	HR, RJ & DL

Source: PNGRB

Partially Commissioned Common Carrier Pipelines

S. No.	Pipeline network	Entity	Operating Length+ U/C length (KM)	Authorized Capacity (MMSCMD)	Capacity utilization (%) (as of February 20206)	States passing through
1	**Jagdishpur-Haldia-Bokaro-Dhamra ("JHBDPL")**	GAIL (India) Ltd	3,279 + 267	23	54%	UP, BR, JH, WB, OD & AS
2	**Mehsana Bhatinda**	GIGL	1318 + 624	83.1	6%	GJ, RJ, HR & PB
3	**Mallavaram - Bhopal - Bhilwara - Vijaipur**	GITL	365 + 1,517	78.3	3%	AP, TG, MH, MP, RJ& GJ
4	**Kochi-Koottanad Bangalore-Mangalore**	GAIL (India) Ltd	675 + 429	16	37%	KL, TN, KA & PY
5	**Ennore-Tuticorin**	IOCL	1,094 + 337	84.7	7%	TN, KA, AP & PY
6	**North-East Natural Gas Pipeline Grid ("NEGG")**	IGGL	392 + 1,296	5.8	0%	AS, MZ, MN, AR, TR, NL, ML, SK & WB

Source: PNGRB

India's rapidly expanding trunk pipeline network forms the foundational backbone of the country's natural gas ecosystem, enabling the seamless flow of gas from LNG regasification terminals located at key coastal ports and from domestic production sources to inland consumption centers. Over the past decade, the government has aggressively accelerated national pipeline development to improve regional connectivity and support gas-based economic growth. As a result, the network is increasingly penetrating previously underserved and landlocked geographies, thereby widening the footprint for natural gas adoption.

Major under construction Natural Gas Pipeline Networks in India, KM

SN	Pipeline network	Entity	U/C length (KM)	Authorized Capacity (MMSCMD)	States passing through	Target date of completion
1	**Mumbai - Nagpur -Jharsuguda**	GAIL	1702	16.5	MH, MP, CG & OD	October 2024
2	**Kakinada-Vijayawada - Nellore**	IMC	667	18	AP	-

SN	Pipeline network	Entity	U/C length (KM)	Authorized Capacity (MMSCMD)	States passing through	Target date of completion
3	**Ennore – Nellore**	GTIL	220	36	AP & TN	-
4	**Kanai - Chhata - Panitar**	HPPL	317	19.2	WB	-
5	**Hazaribagh-Ranchi**	IOCL	71	1.03	JH	February 2026
6	**Gurdaspur-Jammu**	GAIL	152	3.1	JK & PB	July 2026
7	**Srikakulam-Angul**	GAIL	670	6.65	AP	-
8	**Kochi-Kanyakumari-Thoothukudi Natural Gas Pipeline (KTPL).**	IOCL	425	6.84	Kerala & TN	Mar-29

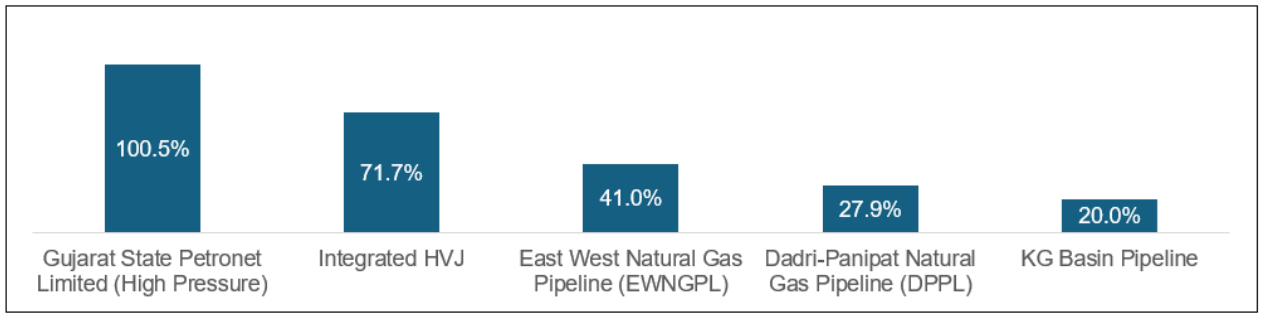
Source: PNGRB

Utilization of natural gas pipelines in India

Pipeline capacity utilisation is closely tied to the overall consumption of natural gas within the economy. The consumption, in turn, depends upon various factors such as availability and affordability of natural gas, commercial viability against competing fuels, non-discriminatory access to the pipeline network, tax structure, and confidence of the potential customers on continuous availability of natural gas at affordable prices and on fair terms.

Several trunk pipelines face challenges such as lower utilisation, absence of anchor customers, limited demand growth, or slow customer conversion since their commissioning.

Utilization of major natural gas pipelines in India, by %



Source: PNGRB Vision 2040, Crisil Analysis

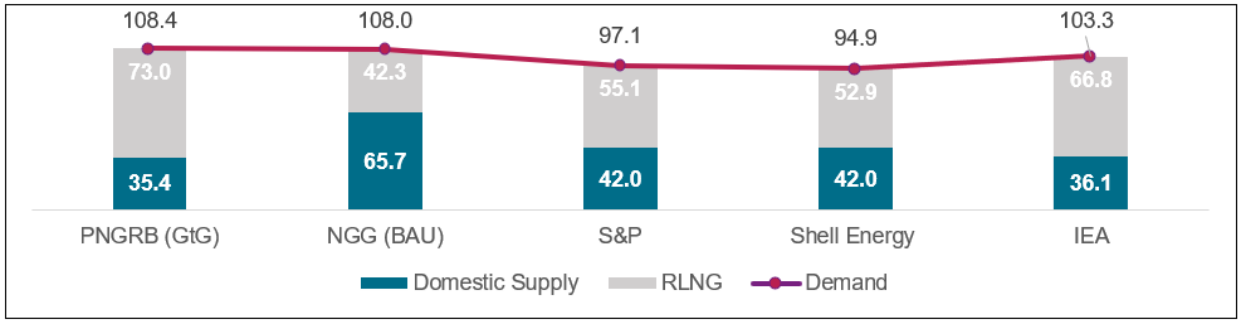
The utilization of major cost-plus pipelines in Fiscal 2025 (until December 2024) has ranged between 20% and approximately 100%. Four out of the five major pipelines are operating below the required 75% capacity threshold. Due to lower-than-expected volume throughput, cost-plus pipeline operators are struggling to achieve projected revenue targets. This shortfall adversely impacts their financial health, and their ability to achieve the expected 12% post-tax RoCE.

PNGRB vision 2040 HLEC report highlights the importance of effective pipeline utilization and recommends the following:

Online real time bulletin board	As a first step to ensure efficiency, PNGRB should mandate a real-time online bulletin board for gas pipeline entities, integrated with SCADA systems, to provide continuous and transparent information on pipeline capacity, flows and infrastructure utilization. The initiative is aimed at improving market transparency, enabling non-discriminatory access to information, facilitating dynamic scheduling and optimising pipeline utilisation, while supporting informed decision-making by shippers and consumers.
CGD network sharing mechanisms for infrastructure optimization	PNGRB should enable network sharing among CGD entities and large consumers to optimize utilization of existing pipeline infrastructure and avoid duplication of capital expenditure. The framework is intended to promote flexible, market-driven utilization of pipeline assets while ensuring fair and transparent compensation for infrastructure owners. In addition, permitting the sharing of MWP credits for common infrastructure is expected to incentivize asset optimization, reduce redundancy and support the faster development of an integrated and efficient CGD network.

Indian natural gas demand supply outlook scenario – till 2030

Natural gas demand-supply balance for 2030 as per different estimates (in BCM)



Source:

1. *Paper titled 'India's natural gas demand projection for 2030 to 2040' by PNGRB –Good to Go (GtG) scenario,*
2. *National Gas Grid Technical Assessment report prepared by ICF and accepted by PNGRB in 2021- split into Business as Usual ("**BAU**") and Accelerated Gas Usage ("**AGU**"),*
3. *India gas market report by IEA (Outlook to 2030),*
4. *SP Global commodity insights,*
5. *Shell Energy,*
6. *IEA Gas market report – India 2025*

Projected gas demand in India until Fiscal 2030 as per other studies

Demand	in Million Metric Standard Cubic Meters per Day ("MMSCMD")	in Billion Cubic Meter ("BCM")
PNGRB (GtG)	297	108.3
NGG (BAU)	296	108.0
S&P	266	97.0
Shell Energy	260	94.8
IEA	283	103.2

According to PNGRB's Natural Gas Projections – 2030 and 2040, India's overall natural gas demand is projected to expand steadily under both the Good-to-Go ("**GtG**") and Good-to-Best ("**GtB**)" scenarios, reflecting the nation's transition toward cleaner energy. The GtG case assumes moderate infrastructure and policy acceleration, while GtB represents a more aggressive energy-transition pathway with deeper gas penetration across sectors.

As per PNGRBs, Good to Go (GtG) and Good to Best (GtB) scenarios, CGD segment will emerge as the primary growth driver of demand. CGD consumption is projected to increase from about approximately 14.90 BCM in Fiscal 2025 to approximately 31.75 BCM under GtG (CAGR approximately 16%) and approximately 45.98 BCM under GtB (CAGR approximately 25%) by 2030, supported by large-scale CNG and PNG network expansion, fuel-switching mandates in urban and industrial clusters, and growing adoption in the transport and residential sectors. By 2040, PNGRB expects CGD demand to rise further to approximately 78.832 BCM (GtG) (CAGR approximately 12%) and approximately 98.9 BCM (GtB) (CAGR approximately 13%), accounting for a rising share of total national gas consumption.

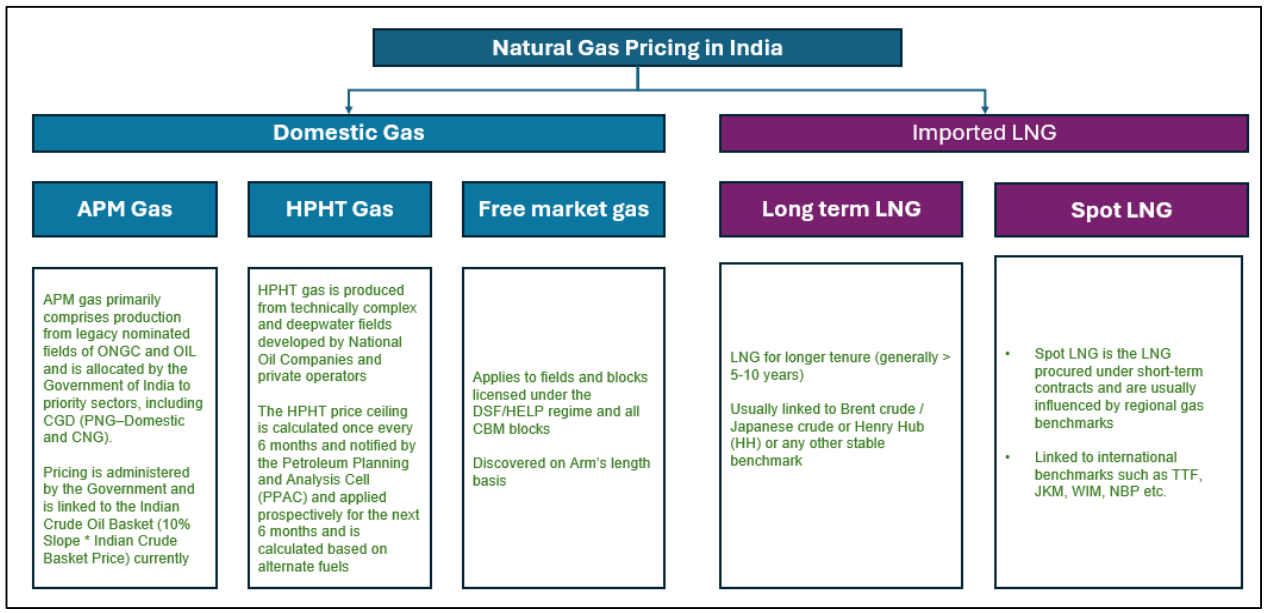
Overall, PNGRB's analysis underscores that CGD will continue to anchor India's gas-market expansion, driven by infrastructure build-out, regulatory support, and rising consumer adoption—positioning natural gas as a key bridge fuel under both GtG and GtB pathways.

Gas Pricing Policy mechanism of important domestic gas sources and imported LNG

Gas pricing in India is a multifaceted system influenced by various factors, including international benchmarks, domestic production and government policies. Natural gas pricing in India is characterized by a dual pricing structure, consisting of regulated domestic gas pricing ("**APM**" / "**HPHT**") for locally produced gas and market linked pricing for imported natural gas ("**LNG**").

Domestic gas pricing in India is a critical aspect of the country's energy policy, as it influences the cost of natural gas for various sectors, including CGD, fertilisers, and power generation. The pricing mechanism for domestic natural gas has evolved over the years, with the government playing a significant role in regulating prices to balance the interests of producers, consumers, and the broader economy.

Natural gas pricing in India



The major pricing policies dictating the pricing of gas in India is mentioned below:

Domestic Natural gas pricing – regulated

Domestic gas prices (APM and HPHT) in India are regulated by the government under policies administered by the Ministry of Petroleum and Natural Gas, with price calculations and data monitoring conducted by the Petroleum Planning and Analysis Cell ("**PPAC**").

Administered Pricing Mechanism ("APM") – Domestic legacy onshore gas fields

APM gas primarily comprises production from legacy nominated fields of ONGC and OIL and is allocated by the Government of India to priority sectors, including CGD (PNG–Domestic and CNG).

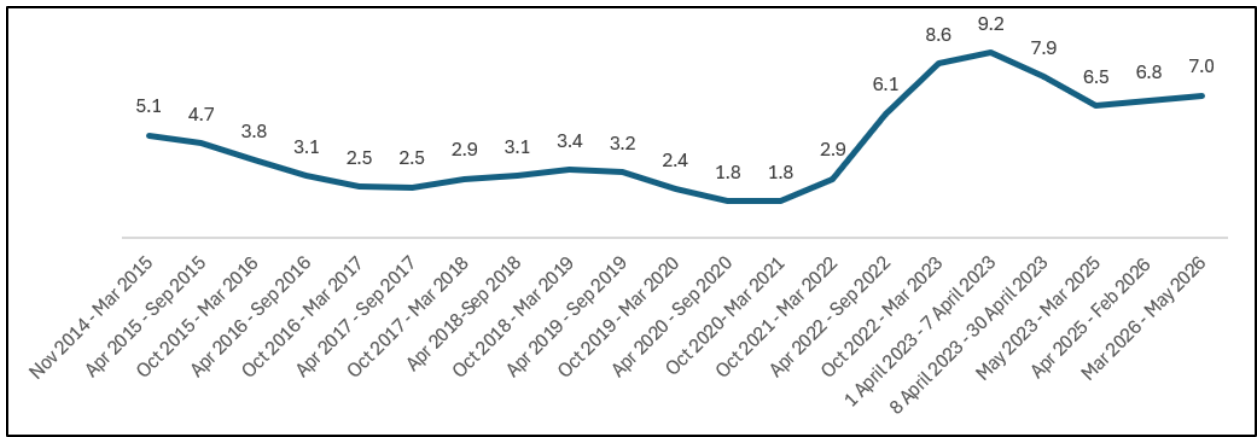
Pricing Formula: Pricing is administered by the Government and is linked to the Indian Crude Oil Basket (10% Slope * Indian Crude Basket Price) currently.

For the gas produced by ONGC & OIL from their nomination fields, the APM price is subject to a floor and a ceiling. The initial floor and ceiling prices shall be U.S.$4/MMBTU and U.S.$6.5/MMBTU respectively. The ceiling remained unchanged for the first two years (Fiscal 2023 to Fiscal 2024 and 2024 to 2025) and thereafter an escalation of U.S.$0.25/MMBTU has been applicable for each year. The current ceiling price for APM is $7/ MMBtu.

Subject to the provisions of respective Production Sharing Contracts ("**PSCs**"), this APM price, so declared by PPAC, would also apply where PSCs of NELP Blocks or Pre NELP blocks provide for Government's approval of prices. Floor and ceiling shall not apply to such APM price for gas produced from fields under these regimes

Gas produced from new well or well intervention, known as the New Well Gas ("**NWG**") in the nomination fields of ONGC and OIL, would be allowed a premium of 20% on these APM prices. This gas would also be subject to Government's policy related to commercial utilization of natural gas. This gas shall be allocated separately from the APM gas by MoPNG. The allocation shall be done for a period of 5 years with suitable take or pay obligation, as notified by MoPNG or as contractually agreed to. The modalities for recognition of new wells or well intervention shall be finalized by Directorate General of Hydrocarbon and approved by MoPNG within a period of three months

APM gas pricing in India, U.S.$ per Metric Million British Thermal Unit ("MMBtu")



Source: PPAC

However, there are constraints around APM gas supply as the production from the nominated fields continues to decline. For instance, in October 2024, GAIL (nodal agency for gas supply) reduced the APM gas allocation for the CNG segment by 20% of the CNG requirement with further cuts of 20% coming in April 2025. In effect, the supply from APM sources to CGD companies has reduced by almost 50% in last one year. CGD entities must adopt strategic pricing, supply diversification, and operational efficiencies to navigate this transition while continuing to drive city gas penetration and clean energy adoption.

New Well Gas ("NWG")

New Well Gas refers to the incremental gas produced by state owned companies like ONGC and OIL from existing nomination fields by drilling new wells. NWG is priced at 12% of the Indian crude oil basket price. From Q1, Fiscal 2026 domestic natural gas allocation from NWG for CNG and D-PNG segments will be done on a two-quarter advance basis. These measures will ensure a stable, affordable, and transparent domestic gas supply system for the critical transport and domestic segments under the CGD network.

High Pressure, High Temperature ("HPHT") Gas

HPHT gas is produced from technically complex and deepwater fields developed by National Oil Companies and private operators. These fields were incentivized through a premium pricing regime to improve investment viability.

The HPHT price ceiling is calculated once every 6 months and notified by the Petroleum Planning and Analysis Cell ("**PPAC**") and applied prospectively for the next 6 months. Price is calculated in U.S.$/MMBtu on Gross Calorific Value ("**GCV**") basis and shall be trailing four quarters data with one quarter lag.

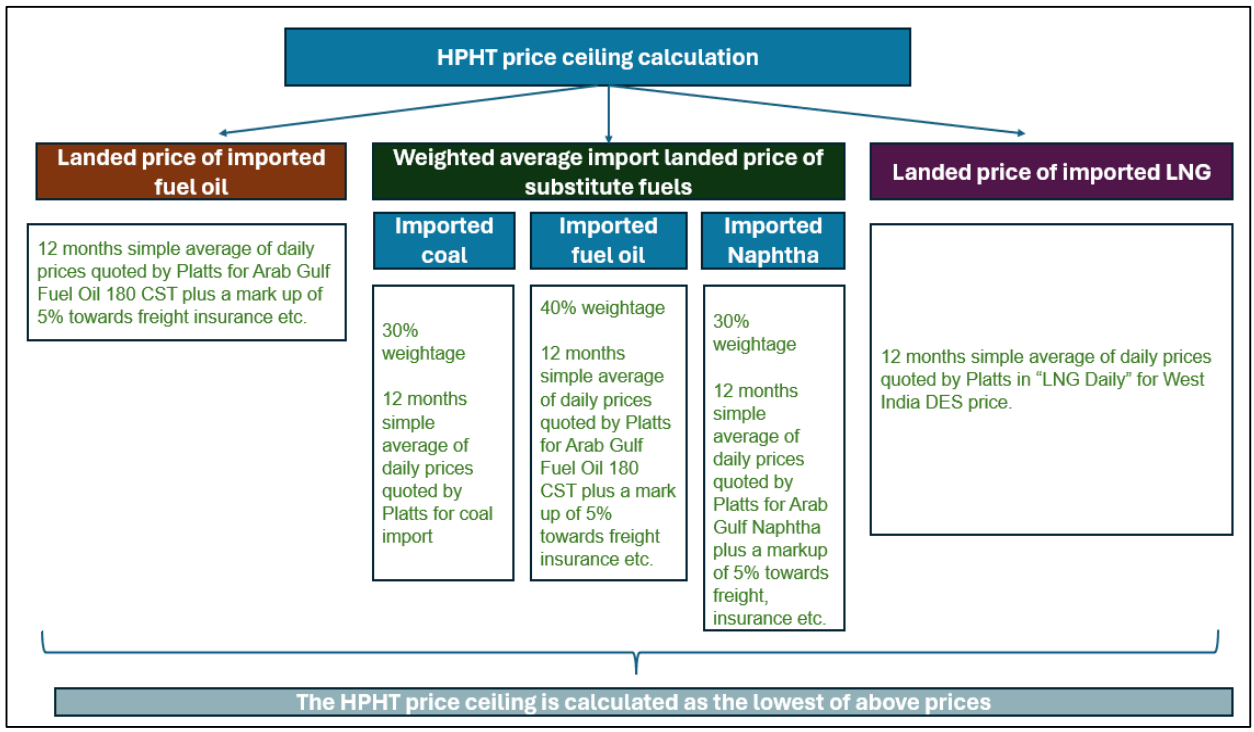
Pricing Formula: The HPHT price ceiling is calculated as the lowest of:

(i) Landed price of imported fuel oil

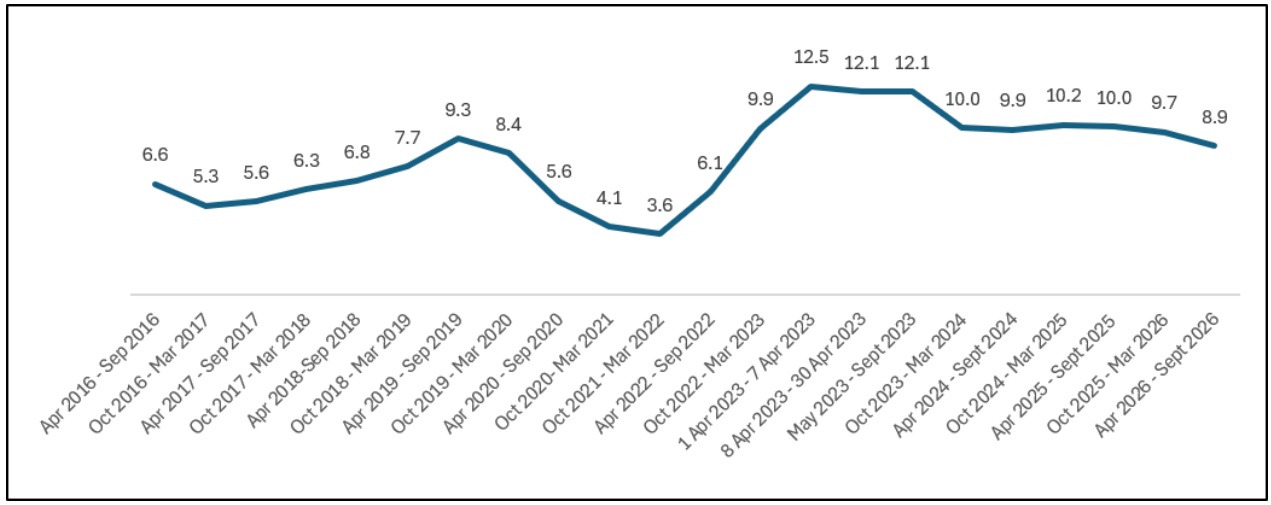
(ii) Weighted average import landed price of substitute fuels

(iii) Landed price of imported LNG

HPHT price ceiling calculation



HPHT gas price ceiling pricing in India, U.S.$/MMBtu



Source: PPAC

Kirit Parikh committee

As India moves towards its goal of a gas-based economy with goal of increasing the share of natural gas in primary energy mix to 15% by 2030, one of the most important aspects to be monitored is the pricing of natural gas. Gas in India, as in the rest of the world, is very price sensitive, and has been subject to significant recent price volatility. The domestic pricing of gas is a complex endeavour that requires balancing the twin goals of pricing for the long-term viability of a gas-based economy, and reasonable and affordable pricing for consumers.

With close to half of gas consumption coming through imports, the balance of international pricing of gas and the domestic pricing is critical to promote investment in domestic production leading to many more discoveries and increased production.

Vide Office Memorandum dated 30.08.2022, Government of India constituted an Expert Committee under the Chairmanship of Shri Kirit Parikh and comprising of experts from different fields to critically examine the New Domestic Natural Gas Pricing Guidelines, 2014 and Government notification dated 21.03.2016 on marketing including pricing freedom for the gas to be produced from discoveries in Deepwater, Ultra-deep-water, High Pressure High-Temperature areas.

The main objective of the committee was to:

- Review of the current domestic natural gas pricing regime
- Examine issues related to ensuring fair price to the end-consumer
- Suggest market-oriented, transparent and reliable pricing

Background

India's earlier gas pricing system was based on international benchmarks, which led to

- High volatility in domestic gas prices
- Increased burden on consumers (especially CNG and PNG prices)
- Inflationary pressure on economy

Key recommendations of the Kirit Parikh Committee

Pricing – short term	• For APM gas, a floor price (U.S.$4/MMBtu) and a ceiling price (initially US$6.5/ MMBtu) for current gas production from the APM fields of ONGC and OIL. Further, it has recommended annual U.S.$0.5/MMBtu increase in ceiling price. • In addition to the floor and ceiling and pricing mentioned above, a 20% premium for production from a new well or well intervention in nominated fields. It has also suggested marketing freedom for this incremental gas.
Pricing – long term	• Liberalisation of APM price from January 2027, by removing floor/ceiling, and linking the price to 10% of the crude oil price slope. • For HPHT gas, removal of current ceiling price but from January 2026 (so that most of current HPHT contracts are not impacted)
Allocation	• The committee has retained priority for CNG and domestic PNG. However, it has also recommended that the Government develop a staggered plan for exiting priority allocation on the lines of exit from the crude oil allocation, which has been done from October 1, 2022, onwards.
Others	• The benefit of the decrease in APM gas price is to be passed on to consumers. The Government may advise PPAC to maintain a portal for monitoring consumer prices with detailed break-up. • The committee has also recommended bringing gas under the GST regime. Further, until the time the GST regime is implemented, the Government may consider moderating the Central Excise duty rate on CNG to reduce the burden of higher natural gas costs on the consumers.

The above are recommendations of the committee; however, it remains to be seen if complete marketing and pricing freedom for APM and HPHT and GST are going to be implemented as per the recommendations of the committee.

Implications of the recommendations of the Kirit Parikh Committee

Consumers	Producers
• The lowering of the APM gas prices would offer benefit to city gas companies in the near to medium term. Over the longer term, deregulation and free market pricing of APM could raise their gas costs. • From the consumer's perspective lower gas prices are a positive. The reduction in gas prices should result in a cut in CNG and PNG (domestic) prices by the CGD players and would improve the conversion economics for the end consumers, thereby stimulating demand. • Lower domestic gas prices would also reduce the GoI's subsidy burden for the fertilizer sector. Also, lower domestic gas prices would lead to a more competitive cost of generation for the domestic gas-based power generation projects.	• The floor and ceiling prices provide healthy gas realization to Upstream producers with graded increases over the next 5 years moving to full decontrol of from January 1, 2027. • Additionally, removal of the cap on prices for difficult fields from January 1, 2026, provides impetus for development of challenging fields

Inclusion of natural gas under GST would reduce the incidence of stranded taxes.

Overall, the recommendations of the Kirit Parikh Committee on gas pricing are pragmatic and balanced, taking in view the interests of both consumers and producers of gas.

Marketing and Pricing Freedom Gas

The natural gas sector in India has historically been characterized by significant government regulation in pricing and allocation, particularly under the Administered Price Mechanism ("**APM**"). However, with the need to enhance domestic production and attract investment in complex gas fields, the Government of India introduced reforms aimed at liberalizing the sector. One of the most significant reforms in this direction is the Marketing and Pricing Freedom ("**MPF**") regime, introduced in 2016. This policy represents a critical step toward transitioning India's gas market from a regulated framework to a more market-oriented system.

Applies to fields and blocks licensed under the DSF/HELP regime and all CBM blocks

Also applies to NELP/pre-NELP, nomination blocks where field development plans were approved after 28 February 2019, and discoveries in northeastern basins which started producing after July 2018

Concept of Marketing and Pricing Freedom

The Marketing and Pricing Freedom regime allows eligible gas producers to:

(i) Freely market natural gas to any consumer and (ii) Determine prices based on market conditions

Enables sellers to sell gas through:

- Competitive bidding processes
- Trading platforms such as the Indian Gas Exchange

The regime aims to promote price discovery, transparency, and competition, thereby improving efficiency in the natural gas market.

Policy background and introduction

The marketing and pricing freedom regime was introduced in 2016 by the Ministry of Petroleum and Natural Gas ("**MoPNG**") under the policy titled:

> "*Marketing and Pricing Freedom for New Gas Production from Deepwater, Ultra-Deepwater and High Pressure-High Temperature ("**HPHT**") Areas*."

This reform was necessitated by:

- Declining domestic gas production
- High dependence on LNG imports
- Limited investment in technically challenging fields

The policy sought to address these issues by offering market-linked incentives to producers.

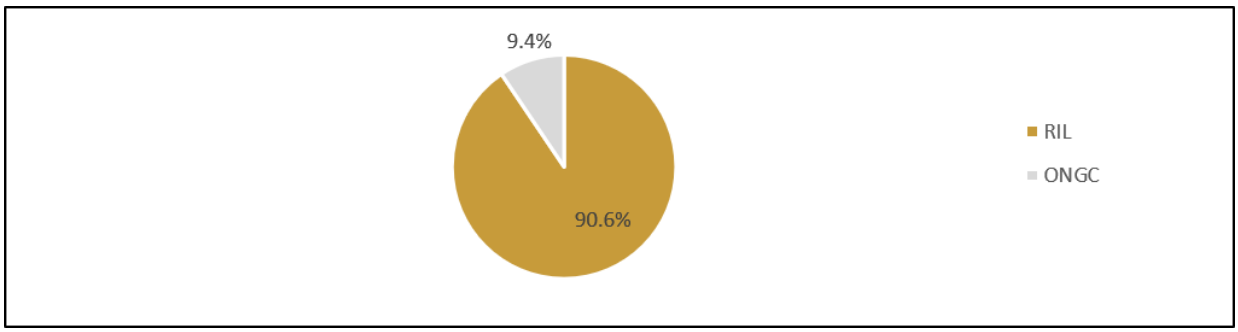
Coal Bed Methane ("CBM")

CBM, an unconventional hydrocarbon, is viewed as a vital resource for augmenting India's energy supply and reducing reliance on conventional fossil fuels. The current production of CBM in India is approximately 2.22 MMSCMD in Fiscal 2025. There are eight major CBM blocks which are situated in the states of Jharkhand, West Bengal and Madhya Pradesh. India being the fifth-largest holder of proven coal reserves, the prognosticated CBM reserves are approximately 7,123 MMSCMD with the largest reserves in the eastern region of India. The major producers of CBM in India include EOGEPL, GEECL, RIL and ONGC.

There have been several frameworks and policies such as HELP, OALP, marketing and pricing freedom and special CBM bidding rounds that have been introduced to promote the exploration and production of CBM in India. However, the CBM sector in India is still in a very nascent stage and faces several technical, geological and socio-economic challenges which hinder the growth in the production of CBM. The government has set a target to boost CBM production to 5.0 MMSCMD by 2027 to 2028.

As of December 2025, 10 CBM auctions have been conducted of which RIL held 4 auctions whose volume total was approximately 1.1 BCM (approximately 3.02 mmscmd) and ONCG held the rest with total volume of approximately 0.11 BCM (approximately 0.315 mmscmd).

CBM auctions and their volume, BCM, as of December 2025



Source: DGH

The CBM gas is auctioned through DGH empaneled agencies and through exchange and is given complete marketing and pricing freedom as per the government and pricing policy to encourage higher production of the fuel.

Historical pricing evolution

Historical gas pricing evolution

<table>
<tr><td>Pre-2014 administered pricing</td><td>Before 2014, India followed an Administered Price Mechanism (APM) in which the government fixed natural gas prices supplied by national producers such as the Oil and Natural Gas Corporation and Oil India Limited.
Characteristics:
• Fixed government-determined prices
• Prioritized allocation to fertilizer and power sectors
• Limited linkage with international gas markets
Typical price range: U.S.$4.2 per MMBtu</td></tr>
<tr><td>2014 Domestic Gas Pricing Reform</td><td>In 2014, the government introduced a market-linked pricing formula based on international gas price benchmarks.
The formula linked domestic gas prices to a weighted average of gas hub prices from major global markets, including:
• Henry Hub (United States)
• National Balancing Point (United Kingdom)
• Alberta Gas Hub (Canada)
• Russia Gas Prices
Key features:
• Price revision every six months
• Benchmark-linked pricing
• Intended to encourage domestic exploration and production
Typical domestic price range (2014 to 2022): U.S.$2 to U.S.$6 per MMBtu</td></tr>
<tr><td>2023 Domestic Gas Pricing Reform</td><td>A significant reform in 2023 modified the pricing framework as per the Kirit Parikh recommendations.
New system features:
• Domestic gas prices linked to 10% of the Indian crude oil basket price
• Price ceiling introduced to protect consumers
• Price floor introduced to support upstream producers
Current structure:
<table><tr><th>Parameter</th><th>Value</th></tr><tr><td>Price formula</td><td>10% of Indian crude basket</td></tr><tr><td>Price floor</td><td>U.S.$4/MMBtu</td></tr><tr><td>Price ceiling</td><td>U.S.$6.5/MMBtu incremented every year by U.S.$0.25/MMBtu</td></tr></table>Impact: Stabilized domestic gas prices
Reduced volatility caused by global gas market shocks</td></tr>
</table>

Snapshot of consolidated upstream gas pricing in India

Domestic gas price with ceiling (APM)	• Since April 2023, linked to 10% of the Indian crude oil basket • A floor of U.S.$4/MMBtu and ceiling of U.S.$6.5/MMBtu applies (ceiling to be adjusted upwards by U.S.$0.25/MMBtu annually) • Applies to nomination fields of ONGC and Oil India, NELP and pre-N ELP contracts which required government intervention
HPHT – Deepwater/ Ultra deepwater price ceiling with marketing freedom	• Introduced in January 2016 • Pegged to the price of alternative imported fuels • Applies to deepwater and HP/HT fields which were not producing as of 1 January 2016 • Examples include Reliance-BP's KG-D6 fields (R Cluster, Satellites Cluster, MJ) and ONGC's KG-D5 • MoPNG allows upstream producers to sell higher of 500 million standard cubic meters or 10% of annual production per contract area per year through authorized gas exchanges.
Marketing and pricing freedom	• Applies to fields and blocks licensed under the DSF/HELP regime and all CBM blocks • Also applies to NELP/pre-NELP, nomination blocks where field development plans were approved after 28 February 2019, and discoveries in northeastern basins which started producing after July 2018

Imported LNG pricing

India imports around approximately 50% of its natural gas requirements as LNG, making international LNG pricing critical for the country's gas market.

Major LNG importers include:

- Petronet LNG Limited
- GAIL (India) Limited
- OMCs - Indian Oil Corporation, BPCL, HPCL.
- Shell India Limited
- AMNS, Torrent Power etc.

LNG is generally priced under long term and short term (spot). In India, the pricing is generally as follows:

Long term LNG pricing	Spot LNG
Usually linked to Brent crude / Japanese crude or Henry Hub ("**HH**") or any other stable benchmark	The spot LNG is usually linked to global price benchmarks like Brent, JKM, WIM, TTF etc.

The pricing dynamics of each of the types of contracts are as follows:

Long Term contracts

I. Oil-Indexed LNG Contracts

Most of India's long-term LNG contracts follow oil-indexed/ Brent crude linked pricing, where LNG prices are linked to crude oil prices.

Typical formula: LNG price = slope × crude oil/ Brent crude price + constant

II. Henry Hub linked contracts

LNG in India is also linked to the Henry Hub prices as large volumes of Indian LNG is linked to the physical Henry Hub in the United States of America (USA). The move from Oil indexed pricing to gas hub based pricing is a major transformation.

*Typical formula: LNG price = slope * Henry Hub price + fixed fee*

In addition to the above formula, freight charges, insurance and marine charges too are added

India's Long Term LNG Contracts

Supplier	Buyer	Signing Year	Quantity BCM (MMTPA)	Tenure (Years)	Supplies Start	Price Benchmark
BP/ JERA	Torrent Power	June 2025	0.56 (0.41)	10	January 2027	Brent
Trafigura	IOCL	August 2025	0.54 (0.4)	4	August 2025	Henry Hub
ADNOC	HPCL	August 2025	0.68 (0.5)	10	-	-
ADNOC	IOCL	February 2025	1.63 (1.2)	14	January 2026	Brent
Total Gas	GSPC	February 2025	0.54 (0.4)	10	January 2026	Henry Hub
Shell	AMNS	May 2024	0.68 (0.5)	10	January 2027	Brent
ADNOC	IOCL	August 2024	1.36 (1)	15	January 2029	Brent
Equinor	DFPCL	February 2024	0.88 (0.65)	15	January 2026	Henry Hub
Qatar Energy	Petronet LNG	February 2024	10,20 (7.5)	20	May 2028	Brent
ADNOC	GAIL	January 2024	0.72 (0.53)	10	January 2026	Brent
Vitol	GAIL	January 2024	1.36 (1)	10	January 2026	Brent
Total Gas	IOCL	July 2023	1.09 (0.8)	10	January 2026	Brent

Note: AMNS stands for Arcelor Mittal Nippon Steel, DFPCL Stands for Deepak Fertilizer and Petrochemicals Corporation Limited
Source: Crisil Intelligence

Spot LNG Pricing

In addition to long-term contracts, India purchases LNG in the spot market.

Spot LNG is the LNG procured under short-term contracts and are usually influenced by regional gas benchmarks such as:

Japan Korea Marker ("JKM")	The spot LNG price for the South Asian market is determined by the Platts JKM, a key benchmark for Asian spot LNG prices. JKM reflects the spot market value (in U.S.$/MMBtu) of LNG cargoes delivered ex-ship (DES) to major Asian markets, including Japan, South Korea, China, and Taiwan—regions that account for a significant share of global LNG demand.
West India Marker ("WIM")	Pricing benchmark designed to reflect the spot LNG prices delivered to India's west coast regasification terminals
Title Transfer Facility ("TTF")	Europe's main natural gas trading benchmark; widely used for European gas and LNG pricing

Conclusion

In summary, Natural gas pricing in India operates through a hybrid system consisting of regulated domestic gas prices and market-linked LNG import prices. Domestic gas prices are determined by government-approved formulas linked to crude oil benchmarks and other alternative fuels, while imported LNG is priced through long-term oil-indexed contracts and volatile spot market transactions. As India expands its gas infrastructure and LNG imports, pricing mechanisms are gradually evolving toward a more market-oriented structure.

Underground Gas Storage

Strategic cum commercial gas storage refers to the maintenance of natural gas reserves designed to act as a buffer against supply disruptions and price volatility. It is important to understand that these reserves are not intended to achieve full energy self-sufficiency or eliminate import dependence. Rather, they serve as a critical risk management tool to mitigate the vulnerabilities associated with relying on external energy sources.

India's current gas storage capacity covers only approximately 12 days of consumption in LNG tanks—rendering it vulnerable to supply disruptions and price volatility. Internationally, storage infrastructure serves as a strategic reserve and a market stabiliser. It is of utmost importance that India must explore a mix of underground, LNG tank-based, and pipeline-based storage solutions to enhance its resilience, especially as import dependence grows

Strategic cum commercial gas storage plays a crucial role in ensuring energy security and economic stability by providing a continuous supply of natural gas during disruptions caused by technical failures, geopolitical tensions, or extreme weather, thereby supporting smooth economic operations. It also helps stabilize prices by storing surplus gas during low-demand periods and releasing it during demand spikes or price surges, preventing sharp cost increases for consumers and industries.

Key benefits of gas storage

SN	Category	Remarks
1	**Energy Security & Supply Reliability**	• Ensures uninterrupted gas supply during demand surges • Provides buffer against LNG import disruptions and geopolitical shocks • Strengthens emergency preparedness through reserve availability • Reduces dependence on real-time imports
2	**Market Efficiency & Price Stability**	• Reduces gas price volatility • Enables storage during low-price periods and withdrawal during high-price periods • Improves demand-supply balancing • Enhances operational flexibility across the gas network • Optimizes pipeline and LNG terminal utilization
3	**Trading Ecosystem & Gas Market Development**	• Improves liquidity on Indian Gas Exchange • Strengthens transparent price discovery • Enables time arbitrage opportunities • Supports advanced contracts (seasonal, balancing, forward products) • Facilitates growth of a mature gas-based economy

Additionally, strategic reserves give governments the ability to respond effectively to external market pressures, ensuring affordable and reliable gas supply. For rapidly growing economies like India, these reserves enhance energy resilience, facilitate the transition to a gas-based economy, and promote long-term stability and growth, ultimately building resilience, maintaining supply continuity, and enabling better market management amid uncertainties.

How gas storage can help India and benefit IGX

For India	Energy security, supply reliability, reduced import risk, price stability, support for gas-based economy
For IGX	Higher liquidity, better price discovery, time arbitrage opportunities, sophisticated trading products, stronger benchmark development

Natural Gas as a cleaner alternative to support India's energy transition

The environmental argument for a gas-based economy is rooted in its chemical efficiency and lower emission profile compared to coal and furnace oil.

A. Carbon Dioxide (CO_2) Emissions

Natural gas emits roughly 45% to 50% less CO_2 than coal and 25% to 30% less than oil per unit of energy produced.

- Coal: approximately 95 to 100 kg CO_2 per MMBtu
- Natural Gas: approximately 53 kg CO_2 per MMBtu.

B. Particulate Matter and Air Quality

Unlike coal or diesel, natural gas combustion produces negligible amounts of sulfur dioxide ("**SO_2**") and near-zero particulate matter (PM2.5/PM10).

- **Nitrogen Oxides ("Nox")**: Gas-fired plants emit 80% less nitrogen oxide ("**NOx**") compared to coal plants.
- **Sulphur**: Natural gas contains only trace amounts of sulfur, eliminating the need for expensive Flue Gas Desulfurization ("**FGD**") systems.

C. Operational Efficiency

Natural gas turbines can reach combined-cycle efficiencies of over 60%, whereas conventional sub-critical coal plants often hover around 33% to 35%

Fuel Type	CO_2 Emissions (Kg CO_2/GJ)	Notes
Coal	94 to 101	Highest among major fuels; dominant in Indian power sector
Oil	73 to 75	Transport fuel and industry

Fuel Type	CO_2 Emissions (Kg CO_2/GJ)	Notes
Natural Gas	50 to 56	40% to 50% lower CO_2 emissions than coal, emits less sulfur oxide ("**SOx**"), nitrogen dioxide ("**NO_2**") and particulate matter

Source: IEA

Natural gas is the only conventional fuel capable of providing "dispatchable" power to back up the intermittency of solar and wind energy. Natural gas is a critical component of India's energy transition. While still a small fraction of total energy (approximately 6% to 7%), it offers significant environmental and operational advantages over coal and oil. With policy support and infrastructure expansion and integration with renewable energy, natural gas is positioned as a bridge fuel that can accelerate India's shift to cleaner, more sustainable energy system.

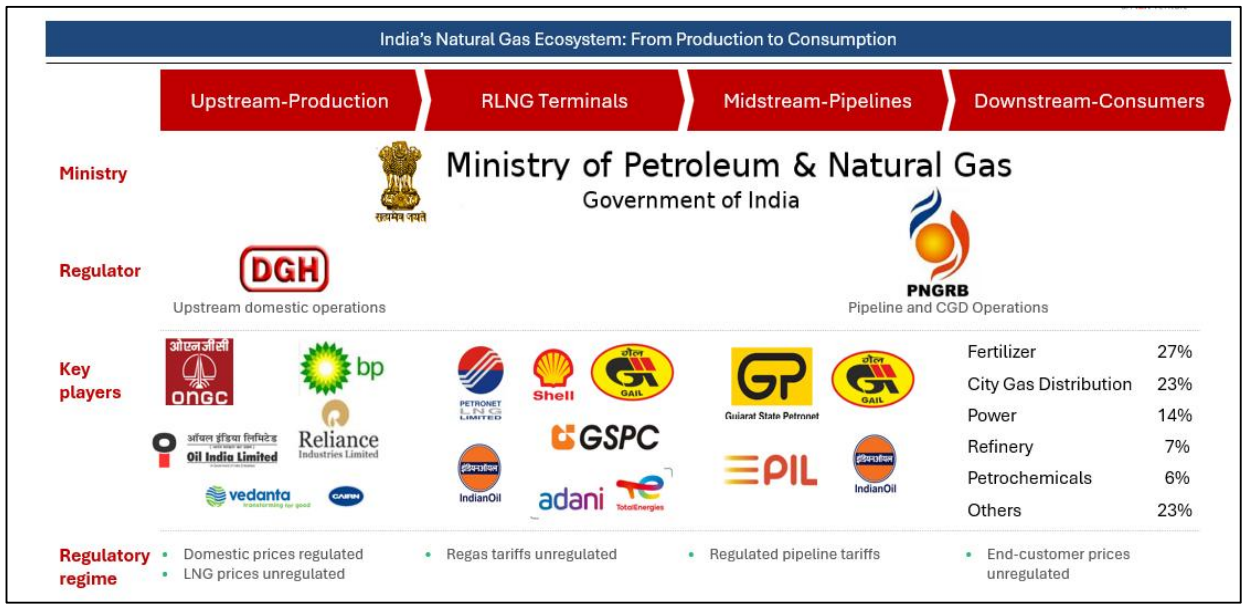
As India pushes toward its Net Zero 2070 goal, natural gas will remain indispensable for the foreseeable future as a transition fuel that lowers the carbon intensity of the industrial and transport sectors without compromising economic growth.

Relevant regulations, tariff frameworks, government policies impacting trading

Institutional and Regulatory Architecture - Key Regulatory Bodies

	Regulator	Remarks
Ministry of Petroleum & Natural Gas Government of India	**Ministry of Petroleum and Natural Gas ("MoPNG")**	Responsible for • Policy-making authority. • Allocates domestic gas, sets priority sectors (fertilizer, CGD, power). • Drives reforms for market-based pricing and gas trading hub
पी एन जी आर बी PNGRB	**Petroleum and Natural Gas Regulatory Board ("PNGRB")**	The PNGRB was established under the PNGRB Act, 2006. PNGRB is the core regulator for: • Pipeline tariffs • City Gas Distribution ("**CGD**") networks • Market access and infrastructure • Plays a central role in enabling competitive gas market through gas exchange like IGX.
DGH	**Directorate General of Hydrocarbons ("DGH")**	The DGH is the technical arm of the MoPNG and is responsible for regulating and promoting the upstream oil and gas sector. Key roles of the DGH include: • Upstream regulatory oversight and technical advisory to the government • Resource assessment, acreage management and licensing • Monitoring field development and data repository management • Contract administration support, policy implementation support • Promotion of exploration investment The DGH also conducts auctions for the domestic gas having complete marketing and pricing freedom through its empaneled agencies.

Regulatory gas sector construct in India



Source: MoPNG

We also see opportunity for growth in the power sector. As per the PNGRB, power sector consumption is projected to increase from approximately 7.96 BCM in Fiscal 2026 to approximately 13.03 BCM (CAGR of approximately 13.11%) by 2030. Increasing electricity demand, rising renewable energy penetration and the need for flexible generation sources are expected to support the use of gas-based power plants for balancing and peak-load requirements. The availability of competitively priced spot LNG and development of short-term gas procurement mechanisms are expected to improve the operational viability of gas-based power generation and increase participation from this sector in exchange-based gas procurement.

Strategic positioning of Indian Gas Exchange

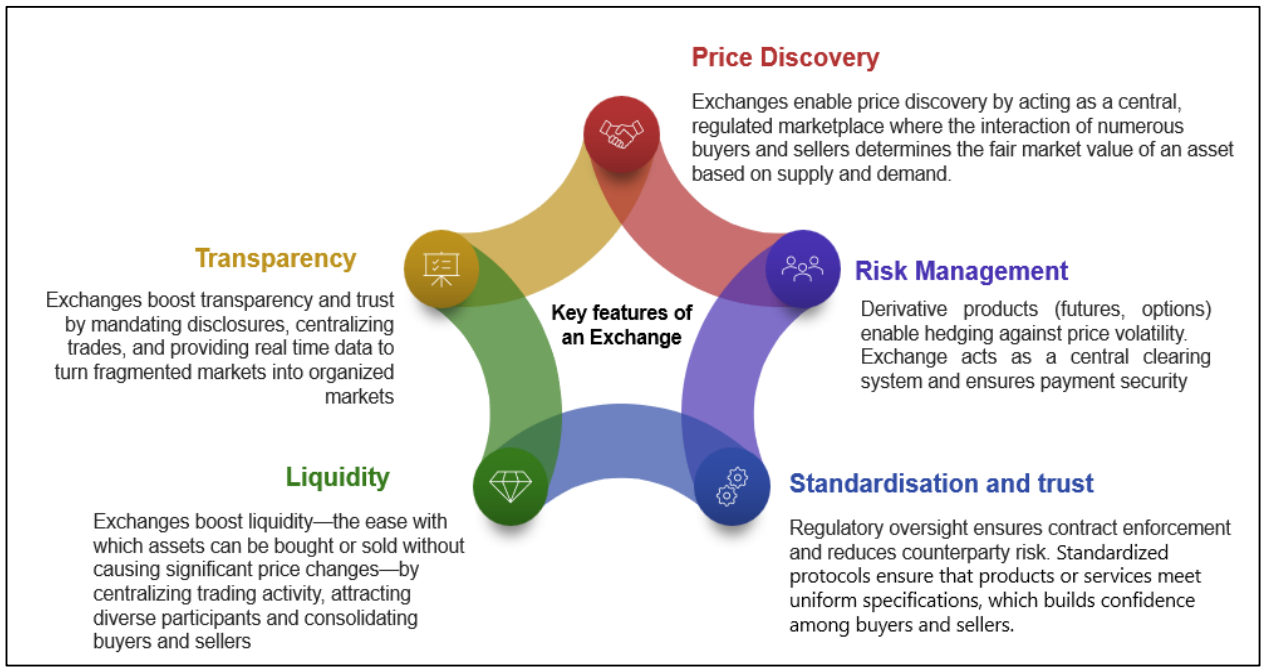
Key natural gas trading exchanges and role played by them in global markets

An exchange is an organized marketplace where buyers and sellers trade standardized physical and financial instruments such as equities, commodities, derivatives, or energy contracts under a regulated framework. Exchanges provide a transparent and efficient platform for price discovery by matching supply and demand in real time.

Commodity Trading has made its impressive journey lasting as long as the human civilization. The commodity markets have seen it all from world wars to global financial crises, and now the pandemic and the Russia/Ukraine clash. The roots of commodity trading can be traced back as early as between 4500 BC and 4000 BC in Sumer (modern-day Iraq). The Sumerians used clay writing tablets that contained information such as the number of goods to be delivered, date of delivery, etc. Such a contract has a resemblance to the futures derivatives contract used today. In the early days, civilizations were involved in the trading of goods such as cattle, gold, silver, grains, etc.

The establishment of the Chicago Board of Trade ("**CBOT**") in the 19th century was an important milestone in the history of commodity trading. CBOT initially offered commodity trading for corn and wheat with further expansion to plywood and silver in 1969. The volumes in commodity markets have grown at an exponential rate with further potential to rise with the advent of modern technology and online trading. Some of the biggest commodity exchange markets in the world are the Chicago Board of Trade ("**CBOT**"), London Metals Exchange ("**LME**"), New York Mercantile Exchange ("**NYMEX**"), Shanghai Futures Exchange ("**SHFE**"), and European Energy Exchange ("**EEE**").

Key features of exchange



They are widely used across sectors such as financial markets (stocks, bonds), commodities (oil, gas, metals), and increasingly in energy markets (electricity, carbon credits, LNG trading).

Global Evolution of Exchanges

Historically, exchanges began as physical trading hubs such as the New York Stock Exchange ("**NYSE**") and London Stock Exchange ("**LSE**") in the 18th to 19th centuries, where traders met on the floor for open outcry trading.

With technological advancement:

- 1980s to 2000s: Transition to electronic trading platforms, improving speed and accessibility.
- Emergence of specialized exchanges like Intercontinental Exchange and Chicago Mercantile Exchange expanded trading into commodities and derivatives.
- Recent years: Digitization, algorithmic trading, and integration of global markets have led to highly liquid, 24/7 trading ecosystems, including energy and carbon markets.

Exchanges themselves are evolving. There are several types of exchanges around the world that facilitate the trading of financial instruments, either with physical locations, like the New York Stock Exchange (NYSE), or completely electronic, like the Nasdaq stock market.

The most common and well-known type of asset exchanges are exchanges where equities and equity linked securities are traded, for example the NYSE, the LSE (London Stock Exchange) and the Tokyo Stock Exchange.

Commodity Exchanges tend to trade mainly in agricultural products and other raw materials (like wheat, barley, sugar, cotton, cocoa, coffee, oil, and metals). Trading includes various types of derivatives contracts based on these commodities, such as forwards, futures and options. The Chicago Mercantile Exchange is one of the largest of these types of exchanges.

Derivatives exchanges specialize in trading futures, options, and other derivative instruments, often integrated with commodity or stock exchanges. The London Metals Exchange is a good example.

A commodity exchange is a market in which multiple buyers and sellers trade commodity-linked contracts on the basis of rules and procedures laid down by the exchange. In developed countries, such exchanges typically act as a platform for trade in futures contracts, or standardized contracts for future delivery. In the developing world, a commodity exchange may act in a broader range of ways to stimulate trade in the commodity sector. This may be through the use of instruments other than futures, such as the cash or “spot” trade for immediate delivery, forward contracts.

Evolution of Exchanges in India

India's exchange landscape has undergone a rapid transformation:

- Early trading was dominated by regional, floor-based exchanges like the Bombay Stock Exchange.
- The launch of the National Stock Exchange in 1992 marked a shift to fully electronic, screen-based trading, significantly improving transparency and efficiency.
- Expansion into commodities through exchanges like Multi Commodity Exchange strengthened price discovery in physical markets.

While power exchanges in India, led by Indian Energy Exchange, commenced operations over 18 years ago and have since evolved into a mature and integral part of the power market ecosystem, gas exchange remains at a relatively nascent stage in India. Indian Gas Exchange commenced operations only in 2020, and the market is still in the early phases of development and liquidity evolution.

Gas Exchanges

Traditionally, gas trade was dominated by long-term bilateral contracts indexed to oil prices and tied to fixed delivery points. The emergence of organized trading platforms and hubs has shifted pricing toward market-based mechanisms, allowing supply and demand fundamentals to determine value and improving the efficiency of gas allocation across regions.

Gas Exchanges have transformed global gas markets by moving from opaque bilateral contracts to transparent market pricing, enabling efficient price discovery, liquidity, and risk management and integrating regional markets into a global gas ecosystem.

Gas exchanges, trading platforms, and the development of physical and virtual gas hubs have fundamentally transformed global natural gas markets by introducing transparency, liquidity, and flexibility into what was historically a rigid, contract-based industry.

At their core, gas trading hubs and exchanges provide transparent price discovery by bringing together buyers and sellers into an organized marketplace. Unlike historically opaque, bilateral contracts or regulated allocations, exchanges allow natural gas to have publicly accessible pricing benchmarks that reflect real-time supply and demand conditions. This improves visibility into market dynamics and reduces information asymmetry, which is essential for efficient energy planning and investment decisions.

Key benefits and value created by gas exchanges

Benefit	How it works	Impact / Value Created	Global Example
Transparent Price Discovery	Open Auctions, Continuous trading - visible bids/offers create real-time prices reflecting real time market dynamics	Eliminates opacity through standardized contracts; creates benchmark pricing and helps understand market dynamics	Henry Hub, TTF used as global references
Market Liquidity	Large number of buyers/sellers + standardized contracts	Easier entry/exit, tighter spreads, efficient markets	TTF became most liquid gas hub globally
Risk Management (Hedging)	Futures, options, swaps allow price locking	Reduces price volatility risk for buyers/sellers	Henry Hub futures used by US producers/utilities and TTF by European producers/ consumers
Market Integration	Hub-based trading enables arbitrage across regions	Connects regional markets to global gas system	LNG flows shifts between EU/Asia based on TTF vs JKM price signals
Reduced Transaction Costs	Standardized contracts + exchange trading replace negotiations	Lower legal, brokerage, and negotiation costs	TTF/ICE swaps reduce OTC complexity
Fast / On-Click Procurement	Electronic trading platforms enable instant buying/selling	High operational flexibility and responsiveness	Spot gas procurement linked to TTF in European gas Exchanges
Counterparty Risk Elimination	Clearing house becomes central counterparty	Removes default risk; increases trust	ICE clearing guarantees settlements and delivery in TTF/HH
Payment Security to Seller	Margining + clearing ensures guaranteed settlement	Sellers get assured, timely payments	Payments in Exchange-cleared futures cleared by Clearing Houses
Improved Cash Cycle	Daily settlement (mark-to-market) reduces delays	Faster cash flows; lower working capital needs	Futures markets settle daily in global hubs
Level Playing Field	Equal access to price and platform	Small players compete with large buyers	Open access trading at TTF/JKM

Benefit	How it works	Impact / Value Created	Global Example
Demand-Supply Efficiency	Real-time pricing reflects scarcity/surplus	Optimal allocation of gas resources	Europe attracted LNG during high TTF prices
Flexibility in Contracts	Spot, short-term, and customized tenures available	Reduces rigidity of long-term contracts	Variety of contracts ranging from same-day to 2 years to 5 years on futures exchanges.
Encourages Competition	Multiple participants + transparent pricing	Drives efficiency, reduces monopolistic behaviour	Liberalized EU gas markets
Supports Energy Transition	Enables gas to complement renewables via flexible markets	Facilitates cleaner energy mix	Gas hubs support renewable-heavy EU grid

Gas Exchange Vs Gas Trading Hub

Gas exchanges and trading platforms support risk management and hedging by enabling forward markets, futures and options contracts. These instruments allow companies to lock in prices for future gas purchases or sales, insulating them from short-term volatility and enabling long-term planning with greater certainty. The broad range of contract maturities — including futures extending many years ahead — helps companies manage long-term exposure to gas price risk, an increasingly important capability in a market influenced by geopolitical shifts, supply changes and demand variability.

The global natural gas market relies on a network of physical and virtual trading hubs that establish benchmarks, manage risk and facilitate the physical flow of molecules.

Exchanges contribute to market transparency and regulatory oversight. Organized markets often publish transaction data, price benchmarks and open interest metrics that regulators and policymakers can use to monitor market conditions and ensure fair trading practices. This transparency contributes to stronger confidence in gas markets and supports broader objectives such as energy security and efficient allocation of resources.

Role played by key physical and virtual hubs in global markets

Trading platforms and gas exchanges — such as futures and spot markets like CEGH in Austria, EEX (Germany & Central Europe), Get Baltic in Baltics, Shanghai Petroleum and Gas Exchange ("**SHPGX**") in China, SPIMEX in Russia etc. associated with hubs like the Title Transfer Facility ("**TTF**") in Europe, Henry Hub in the United States, National Balancing Point ("**NBP**") in United Kingdom, Central European Gas Hub ("**CEGH**") in Austria - have become central components of the global natural gas landscape. These markets have transformed the way gas is priced, traded, hedged and ultimately consumed around the world.

Physical trading hubs like Henry hub have played a central role in this evolution by serving as actual delivery and balancing points where gas can be injected, withdrawn, and traded. Examples include pipeline-linked hubs and LNG import terminals that function as regional market nodes. These hubs concentrate supply and demand at strategic infrastructure junctions, improving network utilization and enabling gas to flow toward the highest-value markets. By anchoring trading activity to real infrastructure, physical hubs improve operational flexibility, support short-term balancing, and help ensure security of supply, particularly in liberalized markets where multiple suppliers and buyers interact.

The development of virtual hubs like PEG, THE (Trading Hub Europe), CEGH (Central European Gas Hub), has further enhanced market integration and efficiency. Virtual hubs allow gas to be traded across an entire pipeline system rather than at a single physical location, effectively creating a notional market zone where ownership can be exchanged independently of the precise delivery point. This has been especially important in Europe, where entry-exit systems and virtual trading points have enabled deep liquidity, fostered cross-border trade, pool liquidity across multiple delivery points, and reduced fragmentation between national markets. Virtual hubs simplify transactions, reduce logistical constraints, and encourage participation from financial traders as well as physical market players, thereby strengthening liquidity and price reliability.

Together, physical and virtual hubs have underpinned the emergence of global gas benchmarks that increasingly influence LNG trade. The linkage between regional hub prices and LNG spot indices has integrated previously regional gas markets into a more interconnected global system. LNG cargoes now respond dynamically to price signals from these hubs, flowing to regions where prices are highest and demand is strongest. This market-based allocation mechanism has improved the efficiency of global gas distribution and supported higher overall utilization of LNG infrastructure, reinforcing gas's role as a flexible energy source.

These market structures have also had a direct impact on natural gas consumption patterns. By improving price transparency and supply flexibility, hubs and exchanges have made gas more competitive against alternative fuels such as coal and oil in power generation and industry. Utilities and industrial users can optimize fuel switching based on market prices, while governments and regulators can design policies based on clearer cost signals. The resulting improvement in market confidence has encouraged investment in pipelines, storage, LNG terminals, and gas-fired power generation, reinforcing the role of gas as a cornerstone fuel in many energy systems.

Overview of key gas exchanges/ hubs across the world

Key gas exchanges globally

Exchange	Location & market presence	Contract Types Available	Latest Trading Volume / Liquidity	Key Strategic Insights (Exchange Functioning & Importance)
Intercontinental Exchange ("ICE" / "ICE Endex")	London/ Amsterdam; Global; dominant across Europe and increasingly LNG linked global pricing	TTF futures/options, NBP contracts, JKM LNG futures, cleared OTC gas swaps, monthly/quarterly/calendar strips	250.8 million natural gas contracts (H1 2025)	• Functions as the world's leading gas derivatives marketplace, enabling global risk transfer, speculative participation and benchmark price discovery. • ICE's pricing significantly influences European gas procurement, LNG arbitrage economics and international gas hedging strategies. Its clearing ecosystem provides strong counterparty confidence and capital efficiency.
CME Group / New York Mercantile Exchange	Chicago/ New York City; North America with global benchmark influence	Henry Hub futures/options, basis swaps, OTC-cleared gas swaps, LNG-linked hedging contracts	approximately 400,000 daily Henry Hub contracts; approximately 1.7 million OI	• Serves as the global reference benchmark for pipeline gas pricing. Its contracts are central to North American gas procurement, storage optimization and LNG export pricing. • The exchange plays a critical role in converting physical gas market fundamentals into transparent market-based price signals.
European Energy Exchange ("EEX")	Leipzig; Pan European multi market gas exchange	TTF/THE/PEG/PVB futures, spot gas, balancing products, monthly/quarterly/yearly contracts	4,564 TWh (H1 2025)	• Operates as Europe's rapidly expanding multi-market gas trading platform, integrating diverse regional hubs into a unified clearing and trading framework. • Its importance lies in enhancing cross-border market efficiency and improving continental gas market integration.
Central European Gas Hub ("CEGH")	Vienna; Central & Eastern Europe	Within-day, day-ahead, monthly, quarterly, seasonal and annual gas products	approximately 394 TWh exchange + 575 TWh VTP volume	• Functions as a regional balancing and price-discovery hub for Central and Eastern Europe. • Its significance stems from its strong interconnection with European transmission infrastructure, enabling efficient regional gas balancing and hub-based physical delivery optimization.
GET Baltic	Vilnius; Baltic states + Finland	Within-day, day-ahead, week-ahead, monthly products, capacity-linked contracts	1.36 TWh monthly peak (2025)	• Operates as a tightly integrated regional physical gas exchange connecting multiple national gas systems. • It plays an essential role in transparent cross-border gas allocation and efficient pipeline capacity utilization across Baltic-Finnish markets.
Hellenic Energy Exchange ("HEnEx")	Athens; Greece and Southeast Europe	Day-ahead gas, balancing products, intraday balancing	Emerging liquidity	• Primarily functions as a balancing and regional optimization platform supporting Greece's gas system. • Its strategic importance is increasing as Greek LNG

Exchange	Location & market presence	Contract Types Available	Latest Trading Volume / Liquidity	Key Strategic Insights (Exchange Functioning & Importance)
				infrastructure and interconnector development strengthen Southeast European gas flows.
Tokyo Commodity Exchange ("TOCOM")	Tokyo; Japan	LNG futures, JKM-linked products, energy derivatives	Limited sustained liquidity	• Represents one of the earliest formal attempts to create exchange-based LNG derivatives in Asia. • Its importance lies in supporting Asian benchmark development efforts, though liquidity challenges reflect Asia's continued reliance on OTC and bilateral LNG contracting.
Abaxx Exchange	Singapore; Asia Pacific/ global LNG trade corridor	Physically deliverable LNG futures, carbon-linked LNG contracts	Early-stage	• Functions as a next-generation digital commodity exchange focused on physically deliverable LNG benchmark creation. • Its strategic importance lies in attempting to establish transparent Asian LNG pricing and digitally integrated commodity settlement systems.
Shanghai Petroleum and Natural Gas Exchange ("SHPGX")	Shanghai; China domestic	Spot LNG, LNG cargo auctions, monthly LNG contracts, pipeline gas contracts	Multi-million tonne physical turnover	• Operates as China's primary physical natural gas and LNG transaction platform. • Its significance lies in facilitating domestic price discovery, LNG procurement efficiency, state-backed supply coordination and increasing RMB-based energy market participation.
Shanghai Futures Exchange ("ShFE")	Shanghai	Gas-linked energy benchmark experimentation	Limited gas-specific turnover	• Functions as part of China's broader commodity pricing ecosystem. • While still limited in standalone gas relevance, it plays a strategic role in long-term efforts to expand Chinese energy benchmark influence.
Saint Petersburg International Mercantile Exchange ("SPIMEX")	St. Petersburg; Russian domestic market	Domestic natural gas spot contracts	Moderate domestic turnover	• Primarily serves Russia's domestic gas trading needs by facilitating physical spot transactions and improving domestic pricing transparency. • Its strategic importance is largely internal rather than international.

Key global natural gas hubs

Hub / Benchmark	Exchange	Region	Typical Pricing Unit	Role in LNG Markets
Henry Hub	NYMEX/CME	US (Louisiana)	U.S.$/MMBtu	• Global benchmark for U.S. gas; futures widely used for hedging and LNG pricing reference. • World's most liquid physical hub and connected to the US gulf coast LNG export terminals
Title Transfer Facility ("TTF")	ICE	Netherlands	€/MWh	• Is a virtual trading point in the Netherlands. • Europe's key natural gas price benchmark, heavily traded and used to price LNG imports. • Also known as the Global Balancing Hub.

Hub / Benchmark	Exchange	Region	Typical Pricing Unit	Role in LNG Markets
National Balancing Point ("NBP")	ICE	UK	Pence / therm	• Europe's oldest virtual hub • UK & wider European gas benchmark, second most traded in Europe after TTF.
Japan-Korea Marker ("JKM")	Platts/ ICE	Asia	U.S.$ / MMBtu	• A price assessment for spot LNG delivered to Japan, Korea, Taiwan, and China. • Asia's most widely used LNG price marker, used in both financial and physical contracts.
AECO	AECO	Canada	CAD / MMbtu	• Regional Canadian hub included in ICE's portfolio.

1. **Intercontinental Exchange (ICE)**

Founded in May 2000 by Jeffrey Sprecher, ICE was born from the acquisition of Continental Power Exchange ("**CPEX**"). Its primary mission was to modernize the opaque, manual over the counter ("**OTC**") energy markets into a transparent electronic marketplace.

ICE is a leading global provider of technology and data to a broad range of customers including financial institutions, corporations and government entities. By combining our world class technology with our data services and operating expertise, we add transparency and enable customer efficiency gains across our networks which include global futures, equities, fixed income and U.S. residential mortgages.

2. **New York Mercantile Exchange ("NYMEX"), Chicago Mercantile Exchange ("CME")**

CME Group, a Delaware stock corporation, is the holding company for CME, CBOT, NYMEX, COMEX, NEX Group plc ("**NEX**") and their respective subsidiaries. The holding company structure is designed to provide strategic and operational flexibility. CME Group's Class A common stock is listed on the Nasdaq Global Select Market ("**Nasdaq**") under the ticker symbol "CME."

The New York Mercantile Exchange ("**NYMEX**"), established in 1872 as a dairy exchange (Butter and Cheese Exchange of New York), evolved into the world's largest physical commodity futures exchange. The New York Mercantile Exchange (NYMEX) is the world's largest marketplace for physical commodity futures trading. It plays a key role in setting prices for major resources like oil and metals.

In 1994, NYMEX merged with COMEX to become the largest physical commodity exchange at that time. By 2008, NYMEX was not able to commercially survive on its own in the wake of the global financial crisis and merged with the CME Group of Chicago. The merger brought a list of energy, precious metal, and agricultural products to the CME Group of exchanges.

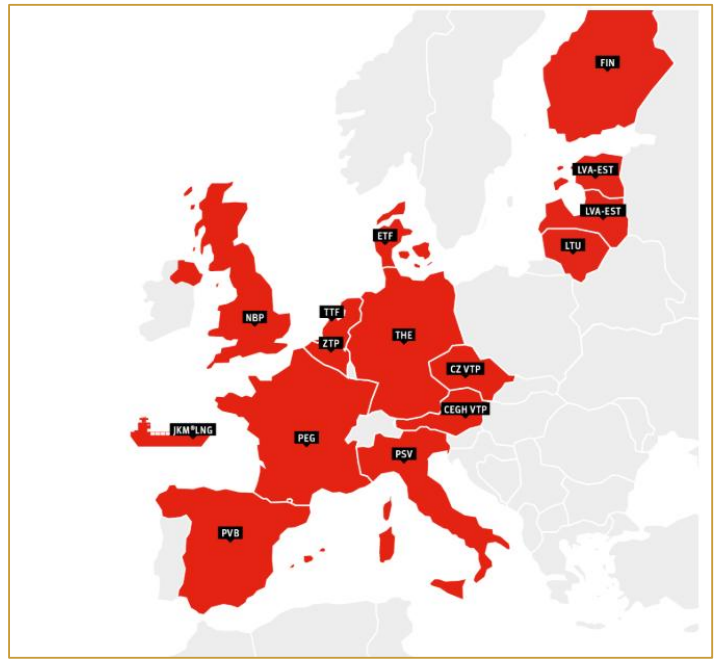
NYMEX is regulated by the Commodity Futures Trading Commission ("**CFTC**"), which is an independent agency of the United States government tasked with the promotion of competitive and efficient futures markets as well as the protection of investors against manipulation, abusive trade practices, and fraud.

3. **European Energy Exchange (EEX)**

Based in Leipzig, Germany, EEX is the central pillar of the European energy transition, formed by the 2002 merger of LPX Leipzig Power Exchange and EEX (Frankfurt). EEX is an exchange under the German Exchange Act and a regulated market within the context of MiFID. EEX has the following executive bodies: the Exchange Council, the Management Board of the Exchange, Market Surveillance and the Sanctions Committee.

EEX offers natural gas contracts across Europe. The product range covers spot, futures and options contracts for the major European gas hubs as well as trading in location spread products between these market areas. EEX also offers a Trade Registration service for JKM LNG contracts against the S&P Platts JKM assessment.

EEX market areas



Source: EEX

Key Products and volumes

The EEX gas ecosystem pans spot gas markets, gas futures and derivatives, LNG linked contracts, spread products, gas indices, renewable gas, Guarantees of Origin ("**GoO**") products.

EEX gas trading products and volumes

Segment	Key Products / Contracts	Major Hubs / Markets	2025 trading volume	Key Insights
Gas Derivatives (Largest Segment)	Monthly, quarterly, seasonal & yearly gas futures; physical & financial futures; options; spread products	TTF, THE, PEG, NBP, PSV, ZTP, CEGH	approximately 5,114 TWh	Largest gas segment on EEX; driven by hedging, volatility management and LNG-linked risk management
Gas Spot Markets	Day-ahead, within-day and balancing gas contracts	TTF, THE, PEG, NBP, PSV, ZTP, CEGH	3,429.4 TWh	Used for physical balancing and short-term procurement across Europe.
Dutch TTF Market	Spot & derivatives contracts	Netherlands	1,414.7 TWh	Europe's benchmark gas hub and dominant LNG pricing reference in Europe
German THE Market	Spot & futures contracts	Germany	860.8 TWh	Germany's unified gas trading hub with rapidly rising liquidity
French PEG market	Spot & futures contracts	France	289.6 TWh	Key French balancing and procurement hub
Italian PSV Market	Gas futures & spot contracts	Italy	NA	Increasing Southern European gas liquidity and LNG integration
Belgian ZTP Market	Spot & futures	Belgium	293.3 TWh	Strong growth in Northwest European balancing markets
UK NBP Market	Spot & derivatives	United Kingdom	321.8 TWh	Important balancing and LNG-linked UK gas benchmark.
Austria CEGH Gas Market	Spot & physical/financial futures	Austria	154.1 TWh	Gateway hub for Central Europe and LNG inflows
US Natural gas markets	US gas trading products	US	280.7 TWh	Stable volumes in North American gas markets
Gas Spread Products	Hub-to-hub spread contracts	TTF-THE, TTF-PEG, etc.	Strongly growing due to cross-border arbitrage	Used for regional gas price arbitrage and balancing

Segment	Key Products / Contracts	Major Hubs / Markets	2025 trading volume	Key Insights
LNG-linked Gas Products	LNG-related futures registration and TTF-linked products	Pan-European	Increasing relevance post Russia-Ukraine crisis	LNG increasingly integrated into European hub pricing.
Gas Indices	EEX Neutral Gas Prices ("**NGP**"), EGSI	TTF, FIN, Baltic, etc.	Continuous pricing indices available	Benchmark price discovery and settlement reference.
Renewable Gas / GO Products	Guarantees of Origin ("**GO**") Futures, biogas certificates	European environmental markets	3.7 TWh traded in November 2025 alone	Reflects rapid growth of renewable gas and green molecule markets.

Indian Gas Exchange (IGX): Exchange overview, key product offerings and market model

Traditionally, gas users in India executed bilateral contracts based on non-transparent, time-consuming negotiations with limited flexibility and high take-or-pay penalties that were unfavorable to marginal gas users. The Indian gas market is also heavily reliant on international benchmark price index prices as illustrated in below table, exposing Indian market to risks and volatilities of unrelated geographies.

Core structure of Indian gas pricing

Segment	Pricing basis
Domestic natural gas (legacy fields) and New Well Gas ("**NWG**")	Administered Pricing Mechanism (APM) linked to crude oil pricing
HPHT gas pricing (Deepwater/ Ultra deepwater, difficult fields)	Price ceiling is market linked (linked to alternate fuels which are benchmarked to international indices)
LNG imports	Crude linked or linked to global benchmarks (Henry Hub etc.)
Spot gas	Linked to pricing benchmarks (JKM, WIM, TTF)

IGX was incorporated by IEX as its 100% subsidiary in November 2019. IEX is India's premier electricity exchange, a publicly listed company on NSE and BSE since October 2017. It is managed by a professional board and regulated by the Central Electricity Regulatory Commission ("**CERC**"). IEX is a nationwide, automated trading platform for physical delivery of electricity, renewable power, renewable energy certificates and energy saving certificates. IEX operates India's largest electricity trading platform in terms of total electricity traded in the last three Fiscals. IEX has played a key role in developing transparent, efficient and nationwide power markets in India, with significant experience in market design, price discovery, risk management and regulatory engagement. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution. IEX operates India's largest electricity trading platform, with an 84.3% market share in terms of total electricity traded in Fiscal 2026 and has significant experience in establishing and managing electronic exchange-based marketplaces in the energy sector. In Fiscal 2026, IEX achieved its highest-ever traded electricity volume 141.1 BU and is India's largest electricity trading platform. IEX has been approved and regulated by the Central Electricity Regulatory Commission since June 27, 2008 and has been ISO certified for Quality Management, Information Security Management, and Environmental Management since August 2016.

The IGX was launched on June 15, 2020, as a gas trading platform and post receiving the PNGRB authorization in December 2020, it began operations as the country's first automated official authorized gas exchange. The PNGRB is the official regulator of the exchange. IGX is India's first and only authorized national level physical delivery-based gas trading exchange, providing an organized, transparent and technology-enabled marketplace for trading natural gas. Unlike several international gas trading exchanges where a significant proportion of contracts are financially settled, IGX operates a predominantly physical delivery-based market model that facilitates actual transfer and delivery of natural gas.

There was no true benchmark of a single price to determine the real price of natural gas in India that is reflective of the local market and price dynamics. To bring greater transparency and ease of doing business, The IGX launched an IT enabled trading platform facilitating trading under flexible spot & forward contracts to discover indigenous gas benchmark prices, reflecting actual Indian market condition. In addition to spot physical delivery contracts such as intraday, day-ahead and daily contracts, IGX also offers physical delivery contracts within its forward contracts offering, with tenures extending up to six months, whereas other international gas exchanges are limited to spot contracts of intraday, day ahead and daily in the physical delivery segment.

IGX operates as a neutral, electronic marketplace that connects buyers (industrial consumers, power, city gas distributors) and sellers (importers, producers). It is the only exchange in India that currently facilitates physical delivery of gas based on trade facilitation at the exchange. IGX's market model creates significant operational differentiation and high entry barriers, as it requires integration with transportation infrastructure, coordination with multiple pipeline operators, robust clearing and settlement mechanisms, and operational expertise. The need to establish and maintain regulatory and technological

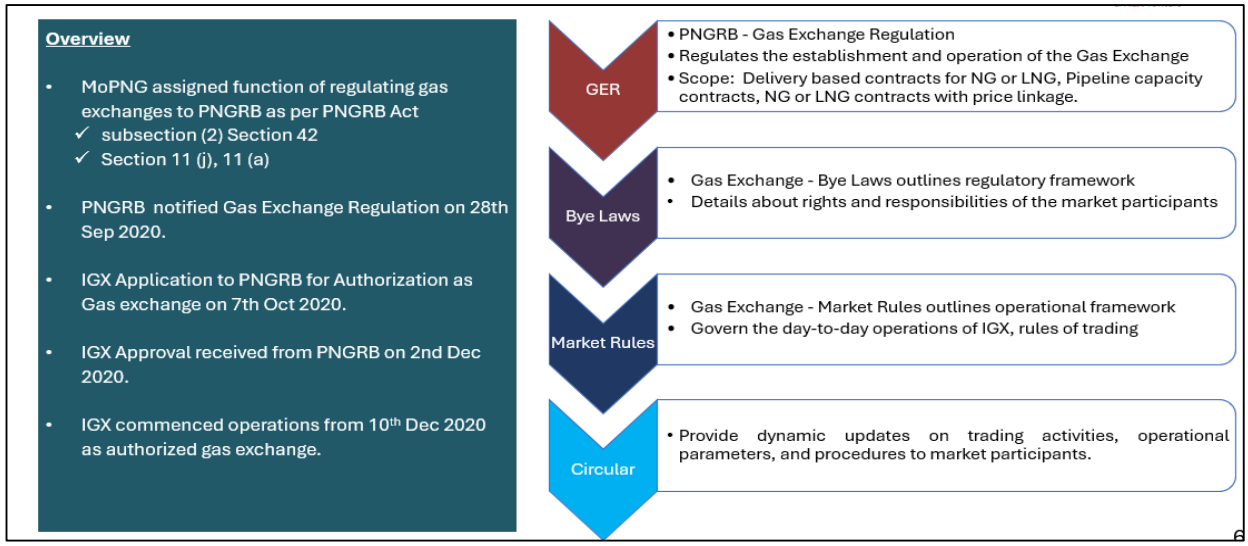
infrastructure, while possessing exchange domain expertise along with spot gas market domain knowledge, makes the operation of a gas exchange operationally complex, thereby limiting the ability of new entrants to replicate similar platforms. The existence of a dedicated regulatory framework for gas exchanges, together with IGX's early authorization under this framework and continued policy engagement, positions IGX as a central institutional exchange for organized gas trading in India.

To align with the Gas Exchange Regulations ("**GER**") floated by PNGRB and build with the aim of creating a strong institutional platform for the gas sector, IEX divested 52.7% stake in IGX to strategic partners like GAIL, IOCL, ONGC, NSE, Adani Gas, Torrent Gas.

PNGRB notified the Gas Exchange Regulations (GER) in September 2020.IGX was licensed by the PNGRB as an authorized Gas Exchange on 2nd December 2020.

IGX is since then operating under the PNGRB's Gas Exchange Regulations 2020. It is the only exchange in India that currently facilitates physical delivery of gas based on trade facilitation at the exchange.

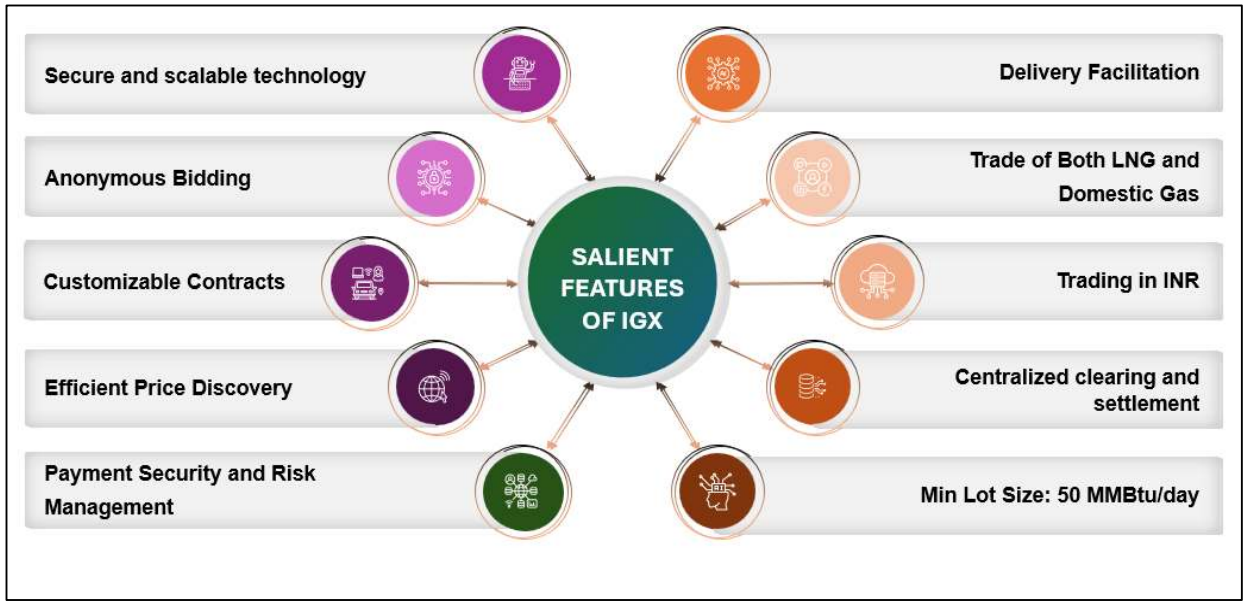
Regulatory overview of gas exchanges in India



Source: IGX

The exchange enhances the accessibility, transparency, and efficiency of India's natural gas market by improving the speed of trade execution through a fully automated electronic platform and by enabling transparent, market-driven pricing outcomes.

Salient features of IGX



Currently limited to trading Regasified LNG, domestic gas with pricing freedom and part domestic HPHT gas with ceiling price the platform aims to evolve into a transparent, cost reflective and uniform pricing mechanism for the entire Indian gas market. Currently, the IGX operates across 19 delivery points, comprising LNG terminals, pipeline interconnection points, and various

domestic gas field landfall points. These points are grouped into 6 gas hubs viz. West, South, East, North, Central, North-East hub. The South, East and North-East regions of India are expected to witness greater gas pipeline connectivity in the next few years, as participation from city gas distribution networks and industries increase.

Evolution of IGX

The exchange supports delivery-based trading through 8 contract types (fixed price): intraday, day-ahead, daily, weekly, weekday, fortnightly, monthly and balance of month. The exchange has also recently launched index linked contracts of 3 months and 6 months linked to GIXI, JKM, WIM and Dated Brent.

The gas exchange market in India is still developing in terms of liquidity and depth.

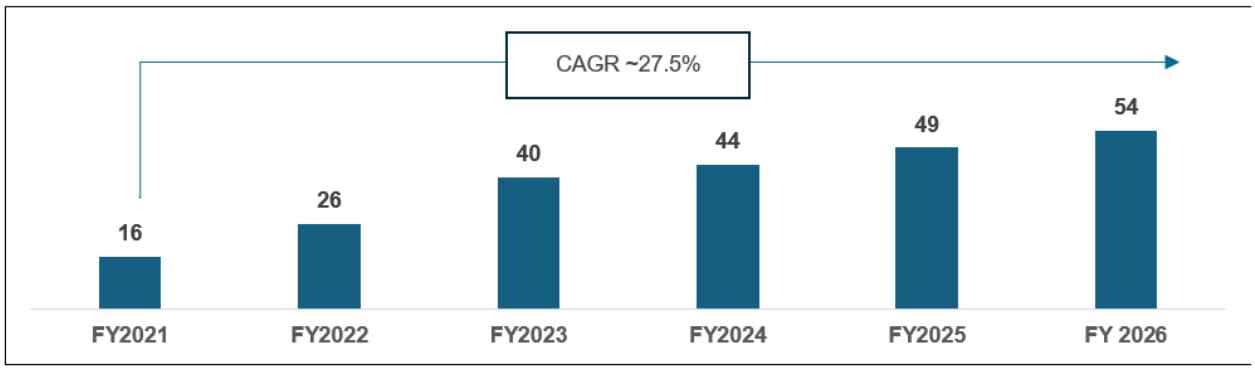
IGX presently competes with bilateral and over-the-counter trading mechanisms, integrated energy companies, gas aggregators, LNG suppliers, brokers, and digital trading or marketplace platforms

Key features of the gas exchange

Key features of Indian Gas Exchange

Feature	Description
Secure and Scalable Technology	Rapid, accurate, secure, and efficient trading with pre- and post-trade functionalities, capable of handling complex orders, user-friendly web-based platform
Anonymous Bidding	Bidders remain anonymous, with each bidder unaware of their counterparty
Efficient Price Discovery	Double-sided closed auction with uniform price mechanism or Continuous trade mechanisms
Flexibility	Various contract types (Intraday, Day-Ahead, Daily, Weekdays, Weekly, Fortnightly, Balance of Month, Monthly, 3 Month and 6 Month) with customization options
Risk Management	Secure bid monitoring, counterpart guarantee, and margin requirements to ensure market integrity
Transparency	Neutral and transparent trading platform with standard contracts and publicly available price discovery
Clearing & Settlement	Periodic determination of financial and delivery obligations, with settlement according to IGX's settlement calendar
Delivery facilitation	Delivery options at identified active hubs: **Delivered transactions**: IGX books capacity on behalf of buyer **Ex-hub transactions**: Buyer acts as shipper, books capacity, and manages pipeline settlements

IGX members growth



Source: IGX

IGX has seen a steady growth in the number of members. The membership clientele is quite diversified with companies from both public and private sectors becoming members of IGX, ranging from producers, importers to resellers as elaborated below

Key Members of IGX

	Category	Remarks and Members
	Gas Producers & E&P Companies	Major domestic producers such as ONGC, etc. with marketing and pricing freedom (granted under the MoPNG notification of August 19, 2021) can sell through IGX.

	Category	Remarks and Members
	LNG Terminal Operators / Importers	Terminal operators across the country like HPCL etc., sell RLNG on the platform, with Dahej and Hazira being the most active free market delivery points.
	City Gas Distribution ("CGD") Companies	The single largest buyer category by participant count and volume share. CGD entities are active on the platform, including Mahanagar Gas, GAIL Gas Ltd., Gujarat Gas, Torrent Gas, HPCL, BPCL etc., and other entities from PNGRB's CGD bidding rounds.
	Power Generators	Gas-based power producers etc. trade (buy and sell) on IGX.
	Refineries & Petrochemicals	Entities such as BPCL and HPCL, participate as both potential sellers (refinery off-gas, internal gas reallocation) and buyers.
	Industrial Consumers & Aggregators	The Others category in ceiling-price auctions comprises participants including steel, cement, ceramics, glass, and textile manufacturers. Trading & Clearing Members function as aggregators, enabling smaller industrial consumers to access exchange prices without direct membership

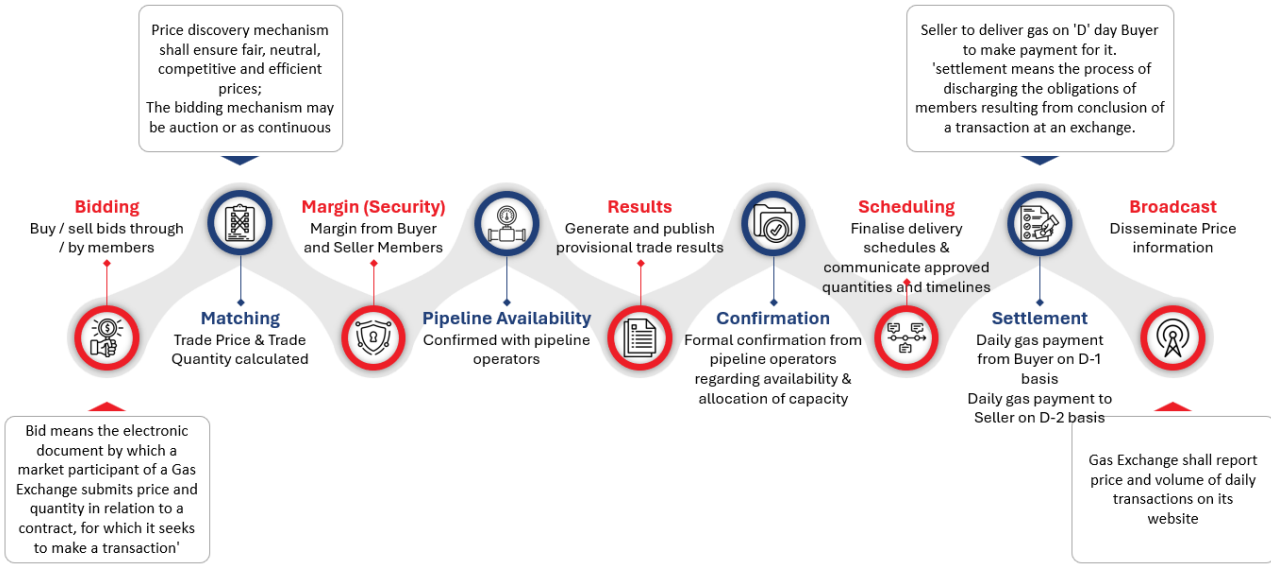
Source: IGX

IGX Hub and Delivery Point distinction

Hub	• Country is divided into 6 regional gas hubs i.e Northern, Southern, Eastern, Western, Central, and North-Eastern • A group of Delivery Points that are in regional proximity
Delivery Point	• The location for delivery of gas against the traded contracts • IGX operates 19 delivery points which facilitate physical flow of molecules from gas sources to consumption center. • Eg: Dahej, Hazira, Gadimoga, Mallavaram, Dabhol, Dhamra etc.

Through its exchange, IGX has facilitated gas trading under flexible spot and forward contracts to discover indigenous gas benchmark prices, reflecting actual market conditions, thereby supporting the development of a competitive gas market ecosystem in India.

Trade flow at IGX



IGX's Impact on India's Economy and Nation-Building Efforts

IGX strengthens India's gas market by improving liquidity and expanding gas-to-consumption pathways, with standardized contracting that supports predictable supply and fair access. It also supports competitive pricing for both buyers and suppliers and bolsters energy security by enabling more flexible sourcing and reducing dependence on any single route or supplier. By

developing gas terminals into delivery hubs and improving tradability, IGX can lower logistical frictions, attract investment, and make the energy system more resilient which are the key inputs to nation-building through sustainable growth.

Gas Index of India ("GIXI")

IGX has developed India's first indigenous, institutional gas price index, GIXI, which enables price discovery for domestic gas with pricing freedom, based on actual trades executed and delivered on IGX's Exchange.

GIXI stands for the Gas IndeX of India, which is the flagship price index launched by the Indian Gas Exchange to reflect natural gas spot prices in India. GIXI serves as a transparent, nationwide benchmark reflecting spot gas prices across delivery points, regions and the market as a whole. It is the only nationwide price index reflecting natural gas spot prices based on actual deliveries.

The GIXI price excludes ceiling price gas, ssLNG and LDC's. These prices are currently either regulated and the market pricing differs from traditional spot pricing mechanism.

GIXI helps the market participants to know the inland gas prices, benchmark gas price and help take suitable decisions of purchase and sale. GIXI also acts as a precursor for the Gas derivatives which will help the market players in hedging their prices.

GIXI pricing methodology

To designate suitable delivery points, the country is demarcated into 6 regional hubs i.e., Northern, Western, Eastern, Southern, Central and North-Eastern Hub within which multiple delivery points are located. GIXI will be calculated for various hubs and delivery points, with IGX prices being discovered based on actual deliveries making it a true market reflection based on dynamics like demand, supply, taxation, transmission tariffs, domestic/LNG supply mix, storage, etc. GIXI represents aggregated gas price for all regional hubs and all contracts for delivery during a particular month. It is determined daily once and calculated separately for each delivery month.

GIXI Price calculation

$$\textit{GIXI Month} = \frac{\Sigma\,(\textit{Price of all contracts traded at all hubs for Delivery Month}) + (\textit{Volume traded at all hubs in all contracts for Delivery month})}{\Sigma\,(\textit{Volume traded in all hubs for all contracts in Delivery Month})}$$

Source: IGX

Therefore, it is represented as GIXI- 'Month' for example, GIXI-January 2023, GIXI-February 2023, etc. GIXI is also calculated hub-wise and is represented as GIXI- 'Hub' for example, GIXI-January West, GIXI-Jan North etc. Similarly, price for deliveries in January in the Northern Hub is named GIXI-January 2023 North. GIXI is calculated as Volume-weighted average price for all gas excluding the ceiling price gas, ssLNG and LDCs.

GIXI is increasingly being used by market participants as a price reference, as it provides participants with a transparent and market-driven reference price, as opposed to bilateral contracts with a lack of transparency and appropriate pricing signals as per local market dynamics.

Trading of domestic gas through exchange

Sale of domestic gas (with marketing and pricing freedom) through exchange (OM dated 19 August 2021)

The MoPNG vide an Office Memorandum dated August 19, 2021, granted approval to the IGX to trade domestic gas on its platform. This notification provides an additional mechanism for domestic gas producers who have been granted pricing and marketing freedom to sell their products. Henceforth, Domestic gas having marketing and pricing freedom may be sold through the gas exchange platform. This is applicable to producers operating under regimes that provide such freedom, including producers under the Discovered Small Field ("**DSF**") Policy, Coal Bed Methane ("**CBM**") blocks, and other fields granted specific marketing and pricing freedom by the Government.

As per the OM, such domestic gas producers are authorized to sell up to 500 million standard cubic meters (MMSCM) or 10 % of annual production from contract area, whichever is higher, annually through gas exchange.

Major such domestic gas producers viz. RIL, ONGC, Cairn Vedanta, HOEC etc. are selling through the exchange.

Sale of test gas through exchange (OM dated 22 November 2021)

This memorandum, issued by the Ministry of Petroleum and Natural Gas (Govt. of India) on November 22, 2021, outlines the policy for the monetization of Ad-hoc/Test Gas produced during well testing. Traditionally, this gas was flared (burned off); these guidelines now allow for its sale to prevent gas flaring and boost domestic production.

Sales are regulated by the duration of the well test:

< 3 Months	Allowed for sale; requires committee notification
3 Months to 6 Months	Sales on Arm's Length basis; require prior committee approval.
>6 months	Sale on Arm's Length basis; requires DGH justification and Govt. approval.

Impact on IGX

This regulation serves as a direct catalyst for IGX trading:

- **Explicit Approval**: Clause 4 of the regulation specifically authorizes the sale of test gas through Gas Exchanges, providing legal clearance for producers to sell these volumes.
- **Market Liquidity:** It converts previously wasted (flared) gas into immediate "spot" supply, increasing the volume of gas available for trading on the exchange.
- **Transparent Price Discovery:** The mandate for "Arm's Length" sales makes IGX the ideal platform for producers to demonstrate fair market pricing to regulators.
- **Ease of Compliance:** Small or short-term gas volumes are easier to sell via an exchange than through complex, long-term bilateral contracts.

For IGX, this policy transforms waste (flared gas) into a tradable commodity, providing the exchange with more participants and reinforcing its role as the primary venue for transparent price discovery in India.

Comparison between DGH empaneled agencies and IGX for domestic gas sales

As per the Natural Gas Marketing Reforms (2020) notified by MoPNG, it introduced standard, transparent e-bidding procedures to determine market prices for domestically produced gas. Key aspects included marketing freedom for approved Field Development Plans ("**FDPs**"), permitting affiliates to participate in bidding, and promoting ease of doing business to transition toward a gas-based economy.

The policy aims to provide standard procedure for sale of natural gas in a transparent and competitive manner to discover market price by issuing guidelines for sale by contractor through e-bidding. This will bring uniformity in the bidding process across the various contractual regimes and policies to avoid ambiguity and contribute towards ease of doing business.

The policy has also permitted Affiliate companies to participate in the bidding process in view of the open, transparent and electronic bidding. This will facilitate and promote more competition in marketing of gas. However, rebidding will have to be done in case only affiliates participate, and there are no other bidders.

Now, upstream producers can sell gas both on empaneled agencies on DGH and the Indian Gas Exchange (IGX).

While auctions are held on both the empaneled agencies (DGH conducted) and the IGX, below mentioned differences bring out the distinctions in the way the gas is procured from the platforms:

Comparison between IGX and DGH Empanelled Agencies

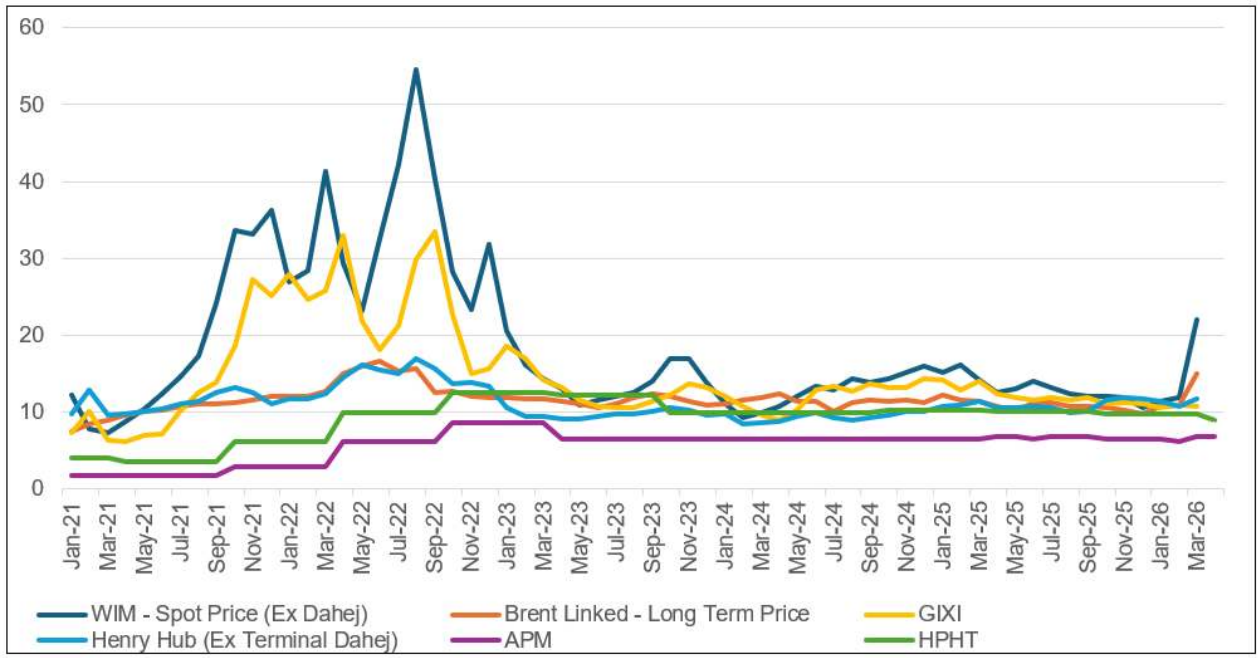
Feature	DGH Empaneled Agencies (E-Auction)	IGX
Mechanism Type	Bilateral / Long-Term Auction	Exchange Trading / Hub-Based
Sales Process	The producer (seller) engages an empaneled independent agency (e.g., C1 India, MJunction, etc.) to conduct a custom e-bidding/e-auction for a specific quantity of gas.	Members (buyers/sellers) trade on a fully automated, anonymous electronic platform via standardized contracts.
Contract Tenor	Typically for Medium to Long-Term gas supply (e.g., 2 years, 3 years to 5 years). The auction discovers a price formula for the entire tenure.	Offers a range of contracts: Spot (Day-Ahead, Daily, Weekly) and Forward/Long Duration (Monthly, Quarterly, 3/6-Months).
Price Discovery	One-time Price Discovery through a closed-bid or open-bid e-auction for a large quantity. The final price is often a formula linked to an international benchmark (e.g., JKM, Brent) or a fixed premium over a government-notified price.	Real-time Price Discovery through anonymous trading sessions (e.g., Double-sided Closed Auction with Uniform Price, or Continuous Trade). The price is market-driven.

Feature	DGH Empaneled Agencies (E-Auction)	IGX
Flexibility & Liquidity	Low Flexibility. Deals are fixed-term, high-volume, and customized. Suited for large, long-term consumers. Low Liquidity as it's a one-off sale.	High Flexibility. Allows granular, short-term, and long-term contracts. Ideal for managing immediate supply demand mismatches. High Liquidity due to continuous trading.
Counterparty Risk	Directly with Buyer(s). The producer's risk is tied to the successful bidder(s) fulfilling the long-term Gas Sales Agreement ("**GSA**").	Managed by the Exchange/Clearing Corporation. IGX guarantees the financial settlement of trades, significantly reducing counterparty risk for members.
Transparency	Public auction is a transparent process, but the price is specific to that one GSA for the entire tenure.	High Transparency. All transactions occur on an open platform, and a benchmark price index (e.g., GIXI) is published, reflecting market sentiment.
Buyer Base	Specific buyers who participate in the auction, usually large companies, utilities, and CGD entities.	Any PNGRB-authorized entity registered as an IGX member (gas producers, marketers, traders, and large consumers).
Suitability for Producer	Suitable for large, committed volumes and securing revenue certainly for a longer period.	Suitable for small/ad-hoc volumes, test gas, managing temporary excess/deficit capacity, and gaining quick market access. Short term gas of up to 1 year tenure.
Player participation	Higher Volume Thresholds (~10,000 SCMD) limits participation of entities with smaller requirement.	For IGX the minimum volume threshold is (50 MMBTU ~ 1,250 SCMD) and therefore allows participation entities with smaller volume requirements.

Since the exchange too is an empanelled agency on the DGH, it will further add to volumes and liquidity on the IGX, specially on the longer tenures.

Comparison of gas prices: APM, HPHT, Spot LNG and Term LNG- comparison with GIXI IGX price

IGX prices vs other price benchmarks, U.S.$/MMBtu



Source: IGX, Crisil analysis

Projected: Henry Hub: As per the EIA April 2026 data, natural gas prices to increase through the early 2030s, remaining between U.S.$5/MMBtu and U.S.$6/MMBtu at the Henry Hub benchmark in most cases.

Brent: It is projected that the Brent crude oil price increases above U.S.$75/b in the late 2030s, which then supports increased oil production through most of the 2040s.

Other spot LNG prices are expected to be priced < U.S.$10/MMBtu in wake of the upcoming wave of supply from the Middle East and the USA

Role played by IGX in indigenous price discovery

Price discovery is a fundamental element of any efficient energy market. In India, natural gas pricing has historically been administered or linked to international benchmarks, limiting the development of a domestic price signal reflective of local demand-supply conditions. The establishment of the IGX in 2020 marked a critical step toward creating an indigenous, market-based price discovery mechanism for natural gas in India.

Pre-IGX Pricing Landscape in India

Before IGX, gas pricing in India was characterized by:

Pre IGX pricing landscape

	APM gas	Oil Indexed LNG pricing	Bilateral contracts
Remark	• Prices set by the government • Based on international hub benchmarks (e.g., Henry Hub, Alberta, Russia) • Revised semi-annually	LNG imports priced based on: • Brent crude oil • Long-term contracts dominated	Prices negotiated privately between buyers and sellers
Limitation	Did not reflect domestic demand-supply dynamics	Prices linked to oil markets, not gas markets	Lack of transparency and right pricing signals as per local market dynamics

In consideration of the above pricing mechanism, it was realized that there is a strong absence of a domestic gas price benchmark reflecting the Indian market conditions and the regional demand variations.

Gas Index of India ("GIXI")

The IGX developed the Gas Price Index of India ("**GIXI**") which represents the volume-weighted average prices Based on actual trades on IGX reflecting the

- Domestic market conditions
- Regional demand-supply dynamics

This is the first indigenous gas price benchmark in India.

IGX is enhancing transparency in gas pricing by providing real time market information based in live price data, trade volumes and bid ask spreads. This is important to reduce information asymmetry and improving decision making based on sourcing and pricing.

The IGX has emerged as a critical platform for developing indigenous price discovery in India’s natural gas sector. By enabling transparent, competitive, and real-time trading, IGX has introduced a domestic pricing mechanism that reflects local market conditions, reduces reliance on international benchmarks, and enhances overall market efficiency. Although its current share remains limited, its role is expected to expand significantly as India progresses toward a more liberalized and market-driven gas economy

Key takeaway

The Indian Gas Exchange plays a pivotal role in establishing an indigenous gas pricing mechanism in India by facilitating transparent price discovery through competitive market forces, thereby laying the foundation for a robust and self-reliant gas market.

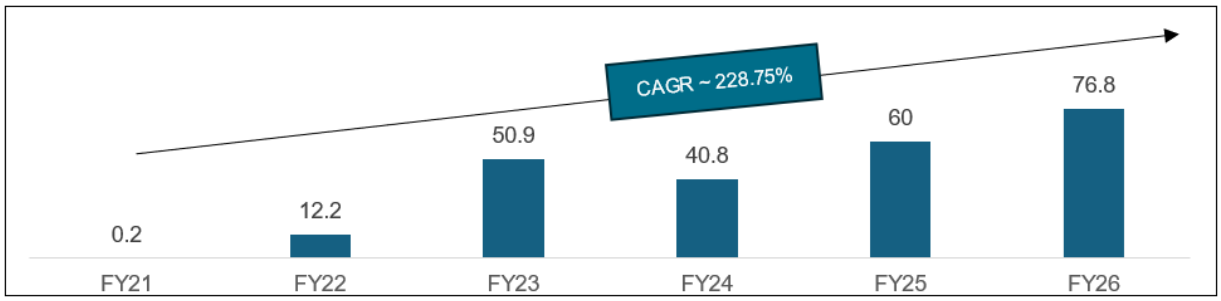
IGX traded volumes

Exponential Growth Trajectory

IGX has emerged as India's first and only automated gas trading platform, growing from near-zero volumes in Fiscal 2021 and 12.2 million MMBtu (0.3075 BCM) traded in Fiscal 2022 to 76.8 million MMBtu (1.935 BCM) traded in Fiscal 2026— a approximately 58% 4-year CAGR. The exchange now facilitates approximately 3% of India's total gas consumption across 19 delivery points, 6 regional hubs, and 10 contract types, with 200+ registered participants.

The jump from Fiscal 2022 (12.2) to Fiscal 2026 (76.8) represents the tipping point where the market moved from experimental trades to essential procurement.

IGX traded volumes, in million MMBtu



Source: IGX

Contract wise traded volumes

1. **The Dominance of Monthly Contracts**

Monthly contracts are the undisputed backbone of IGX volumes, accounting for approximately 64% of the total Fiscal 2026 volumes (48.8 million MMBtu out of 76.79 million MMBtu).

- **Strategic Shift**: The jump from 7.8 million MMBtu in Fiscal 2022 to 48.8 million MMBtu in Fiscal 2026 signaled a move by industrial buyers to secure competitive gas transparently.
- **Current Peak**: Fiscal 2026 shows the highest monthly volume ever recorded, indicating that Exchange-based procurement is now a significant alternative to traditional bilateral contracts.

2. **High Growth in Medium-Term Flexibility**

While Monthly contracts lead, Fortnightly and Weekly contracts show significant traction:

- **Fortnightly (approximately 14% in Fiscal 2026)**: This has emerged as the second most popular contract type, providing a middle ground for gas utilities to manage inventory without committing to a full month.
- **Weekly (approximately 5% in Fiscal 2026)**: Peaked significantly in Fiscal 2026, showing that players use this segment to adjust for immediate demand surges or supply disruptions.

3. **Explosion of Short-Term "Intraday" and "Day Ahead"**

The most recent data (Fiscal 2026) shows a massive spike in closer-to day operational flexibility:

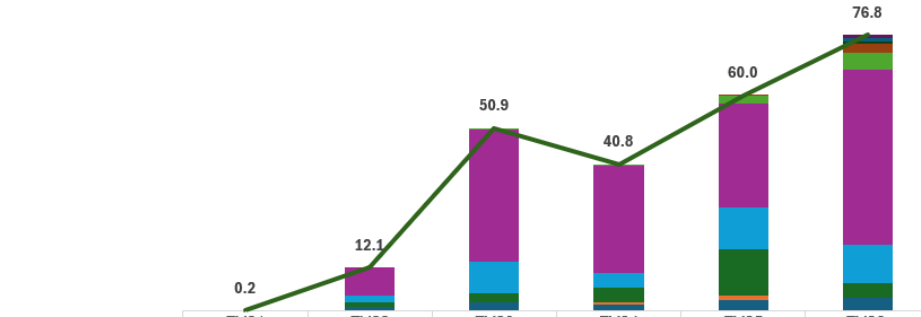
- **Intraday Trading**: Practically non-existent until recently, it surged to 2.52 million MMBTU in Fiscal 2026. This suggests that the market is becoming liquid and responsive to needs of gas based power plants for meeting peak shortages.
- **Day Ahead**: Has grown steadily, hitting a record 4.49 million MMBTU in Fiscal 2026, reflecting better participation from Industries, Power plants and CGD entities managing daily fluctuations and power plants meeting day-ahead dispatch advice from despatchers and markets.

4. **Introduction of Long Duration Contracts ("LDC")**

For the first time in Fiscal 2026, LDC contracts were introduced for 3 months (0.69 million MMBtu) and 6 months (0.80 million MMBtu).

- **Key Insight**: The introduction of 3-month and 6-month contracts proves that IGX is successfully catering to long-term buyers. This allows buyers to hedge against seasonal price spikes (like summer cooling demand or winter heating) directly on the exchange.

IGX contract wise traded volumes, million MMBtu



	FY21	FY22	FY23	FY24	FY25	FY26
Balance of Month						1.01
6M LDC						0.81
3M LDC						0.69
Intraday					0.004	2.52
ssLNG					0.04	0.06
Day Ahead		0.07	0.49	0.29	2.19	4.50
Monthly	0.08	7.82	36.63	29.97	28.93	48.80
Fortnightly	0.07	1.71	8.62	4	11.45	10.57
Weekly	0.02	1.42	2.51	4.2	12.94	4.09
Weekday	0	0.01	0.24	0.42	1.33	0.002
Daily	0.02	1.11	2.36	1.96	3.12	3.78
Total	0.2	12.1	50.9	40.8	60.0	76.8

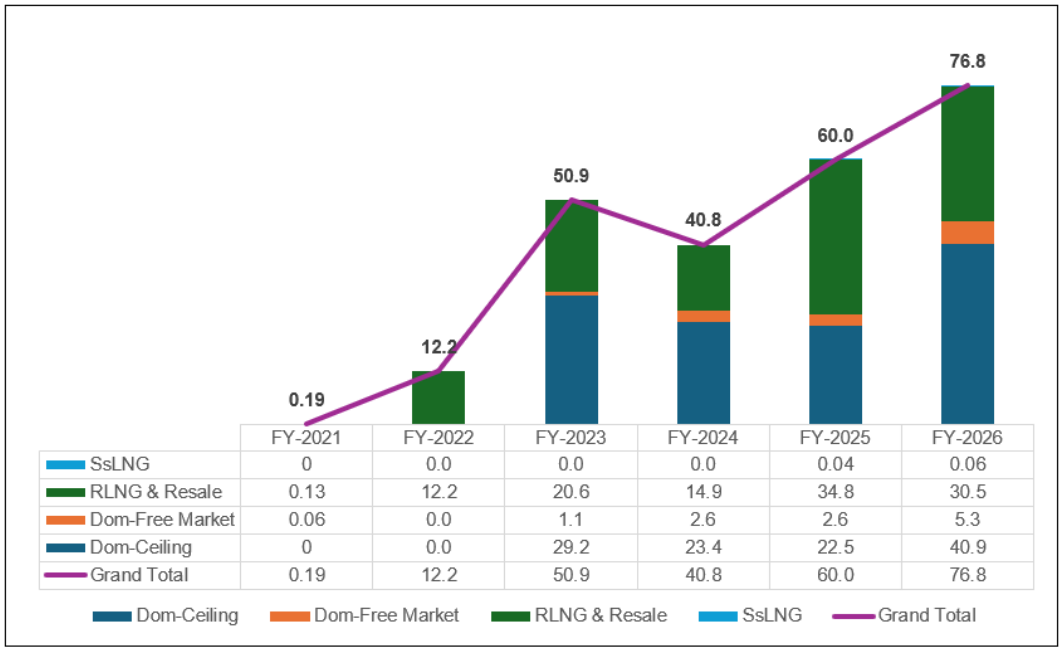
Daily, Monthly, Weekday, Day Ahead, Weekly, ssLNG, Fortnightly, Intraday

Source: IGX

Domestic HPHT Gas

A significant portion of the recent growth is driven by the government's policy to allow HPHT domestic gas to be traded on the exchange.

IGX traded volumes, by type of gas



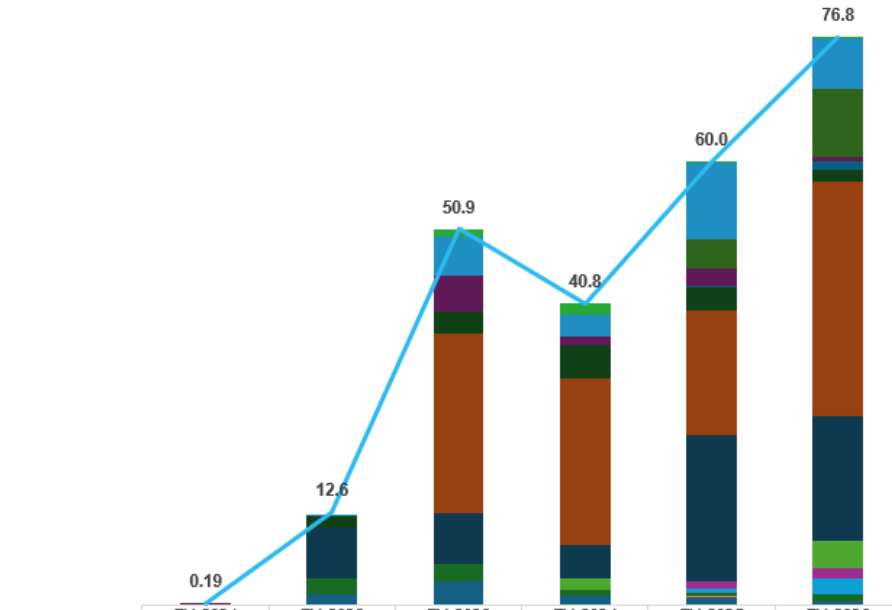
	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026
SsLNG	0	0.0	0.0	0.0	0.04	0.06
RLNG & Resale	0.13	12.2	20.6	14.9	34.8	30.5
Dom-Free Market	0.06	0.0	1.1	2.6	2.6	5.3
Dom-Ceiling	0	0.0	29.2	23.4	22.5	40.9
Grand Total	0.19	12.2	50.9	40.8	60.0	76.8

Dom-Ceiling, Dom-Free Market, RLNG & Resale, SsLNG, Grand Total

Source: IGX

IGX traded volumes by delivery point

IGX traded volumes by delivery point, million MMBtu



	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026
Suvali	0	0	1.0	1.5	0.2	0.0
Mhaskal	0	0.05	5.4	3.0	10.2	7.0
Mallavaram	0	0	0.0	0.0	3.9	9.1
KG Basin	0.07	0	4.9	1.2	2.4	0.8
Jaya	0	0	0.0	0.0	0.1	1.1
Hazira	0	1.6	2.9	4.4	3.1	1.5
Gadimoga	0	0	24.3	22.5	16.9	31.7
Dahej	0.11	6.8	6.9	4.7	19.7	16.9
Dabhol	0	0.01	0.0	1.5	0	3.8
Chhara	0	0	0.0	0.0	1.1	1.4
Bokaro	0	0	0.0	0.0	0.6	2.1
Bhadbhut	0	2.2	2.3	0.7	0.4	1.1
Barmer	0	0	0.0	0.0	0.2	0.0
Ankot	0.01	1.5	3.3	1.3	1.0	0.5
Grand Total	0.19	12.6	50.9	40.8	60.0	76.8

Source: IGX

Key Delivery Points

Two delivery points alone account for over 60% of Fiscal 2026 volumes:

- **Gadimoga (41% in Fiscal 2026)**: Currently the most active delivery point of IGX. Its volumes spiked in Fiscal 2023 and have grown consistently, reaching 31.7 million MMBtu in Fiscal 2026. This reflects the critical role of domestic gas from the KG-D6 basin.

- **Dahej (22% in Fiscal 2026)**: The primary hub for imported LNG, showing India's continued reliance on Regasified LNG ("**RLNG**") by Fertilizers, CGDs, industries, refiners and petrochemical plants.

Emergence of New Strategic Hubs

The data reveals a shift from a concentrated market to a more distributed one:

- **Mhaskal**: Witnessed a massive jump from 0.05 million MMBtu (Fiscal 2022) to 6.97 million MMBtu (Fiscal 2026). This highlights its importance a convenient option to source from multiple points being an interconnecting point.

- **Bokaro & Chhara**: These points only started showing significant activity in Fiscal 2026, indicating the integration of CBM (Coal Bed Methane) and new LNG terminals into the exchange ecosystem.

- **Dabhol's Surge**: Dabhol saw a 10x increase in Fiscal 2026 (reaching 3.77 million MMBtu), due to higher utilization by major nearby gas-based power plants and improved utilization of the Konkan LNG terminal due to breakwater commissioning and it becoming all-weather terminal.

Key regulations and factors impacting natural gas trading in India

Key regulations impacting gas trading in India

SN	Regulation	Remark	Impact on IGX / gas trading in India
1	**Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations**	Provides regulatory framework for establishment and operation of gas exchanges in India; defines governance, approval, oversight and surveillance of contracts on exchange.	• Enabled establishment of IGX as authorized gas exchange
2	**Petroleum and Natural Gas Regulatory Board (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations**	Governs open access to pipelines, capacity booking, scheduling, balancing and transportation arrangements	• Enables third-party pipeline access. • Influences contract types and booking timelines, gate closures etc. • Facilitates gas delivery for exchange trades
3	**Petroleum and Natural Gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations**	**Unified Tariff Framework (Major Reform)** **PNGRB introduced "One Nation, One Grid, One Tariff".** ***Key Features***: ***Earlier***: 3-zone tariff system on each pipeline network ***Now***: 2-zone unified tariff (2025 to 2026 reform) across the whole grid **Zone** / **Distance** / **Tariff (Rs/MMBtu)** Zone 1 / Up to 300 KM / 54 Zone 2 / >300 KM / 110.02 **Special Provision**: CNG & domestic PNG get Zone-1 tariff nationwide	• Reduces delivered cost disparities • Improves pan-India arbitrage opportunities • Enhances liquidity on IGX • Makes gas competitive vs coal and LPG
4	**Taxation framework**	State-wise Taxes (Value Added Tax) instead of common Goods and Services Tax (GST). This results in high variation in gas prices across different States. One notable consequence is that GST paid on the procurement of plant and machinery cannot be claimed as input tax credit, as no input credit on VAT is available. While natural gas is excluded from the GST framework, regasification activities associated with Liquified Natural Gas (LNG) attract GST. Notably, the regasification process currently attracts a high GST rate of 18%, leading to an increase in the landed cost of LNG for domestic consumers.	• State wise VAT variation distorts price discovery and interstate trade. • It requires separate delivery points and creation of virtual hubs, unviable. • Traders are unable to properly arbitrage across regions. • Trade churn is lower as resale does not get input credit of taxes.

Need for and importance of the gas exchange in the country

India's natural gas sector has traditionally operated under a highly regulated framework, characterized by administered pricing, long-term bilateral contracts, and government-controlled allocation mechanisms. While such a system ensured supply security for priority sectors, it led to inefficiencies, lack of transparency, and limited market development.

With the increasing importance of natural gas as a transition fuel in India's energy mix, there emerged a strong need for a market-based mechanism that could facilitate efficient price discovery, improve supply flexibility, and integrate domestic and global gas markets. The establishment of the Indian Gas Exchange (IGX) in 2020 represents a major reform aimed at addressing these structural challenges and enabling the evolution of a competitive gas market ecosystem.

Importance of gas exchange in India

SN	Statement	Remark	IGX impact
1	**Lack of Transparent Price Discovery**	**Problem**: Price discovery in Bilateral markets lacks	IGX fulfills this need by:

SN	Statement	Remark	IGX impact
		• transparency • competition • Absence of a market-based benchmark price **Need**: A transparent platform for: • Competitive bidding • Real-time price signals	• Providing exchange-based price discovery • Creating domestic benchmarks such as GIXI
2	**Rigid contractual framework**	**Problem**: Heavy reliance on: • Long-term LNG contracts • Fixed supply agreements **Limitations**: • Lack of flexibility • Inability to respond to price changes **Need**: • Short-term, flexible trading mechanisms	IGX enables this by introducing customizable contracts ranging from day ahead to fortnightly to long duration contracts
3	**Small consumers unable to negotiate**	**Problem**: • Smaller players depended only on marketers • Access to competitive price limited **Need**: A centralized platform to: • Aggregate demand and supply • Increase participation	IGX brought small lots of 50 MMBtu/day so that smaller customers are able to buy their requirement.
4	**Flexible Sourcing**	**Problem**: • Customers had no choice of weekly/daily sourcing as per needs **Need**: • Choice of contracts across all timeframes in short term	IGX enables this by providing multiple tenors of contracts.
5	**Policy Push Toward Gas-Based Economy**	The government has set an ambitious target to increase the % share of natural gas in the primary energy mix to 15% by 2030. Without competitive markets, demand growth would be stunted.	IGX is a key enabler of this transition by improving competition and sourcing dynamics
6	**For Monetizing domestic gas**	**Problem**: • Sudden increase in production or reduction in customer offtake results in reduction in production volumes or flaring • For new fields, long term production profile is difficult to forecast thus offering volumes for 2-3 years may not be feasible	IGX allows domestic gas producers maintain production levels and avoid flaring, by selling such volumes on Exchange

Strategic partnerships / collaborations

The Indian Gas Exchange (IGX), launched in 2020, represents a major institutional reform in India's natural gas sector, enabling transparent, market-based gas trading. As India moves toward a gas-based economy, IGX has increasingly focused on strategic collaborations and partnerships to deepen market liquidity, improve infrastructure utilization, and align with global gas trading practices.

Strategic partnerships are critical for IGX because:

- India's gas market is still evolving
- Infrastructure access remains fragmented
- Market liquidity is limited

Thus, collaborations help IGX scale operations, integrate markets, and develop new products

Strategic partnerships and collaborations of IGX

SN	Partnership / collaboration	Remarks
1	**Collaboration with S&P Global Commodity Insights**	In December 2023, IGX entered into an arrangement with S&P Global Commodity Insights (now, S&P Global Energy) for use of international gas and energy benchmarks such as JKM, WIM and Platts Dated Brent, which are proprietary price assessments of S&P Global Energy for long duration contracts on the exchange. **Key Objective**: Index linked contracts are designed to help participants manage longer term price risk, align gas procurement with broader energy market trends and adopt structured pricing strategies. These contracts are made available on a rolling basis and support participants seeking longer tenor exposure with transparent price linkage.
2	**Collaboration with Gujarat State Petroleum Corporation Limited and GIFT City entities**	In January 2024, IGX entered into a Memorandum of Understanding ("**MoU**") with Gujarat State Petroleum Corporation Limited and GIFT City entities for development of a mechanism for hydrogen trading. **Key Objective**: • Develop hydrogen trading ecosystem in India • Explore market framework for green hydrogen trading • Support energy transition initiatives
3	**Collaboration with ACME Cleantech Solutions Private Limited**	In February 2024, IGX entered into a MoU with ACME Cleantech Solutions Private Limited for cooperation and collaboration towards development of the green hydrogen and ammonia market in India. **Key Objective:** • Develop green hydrogen and ammonia market ecosystem • Explore trading opportunities in emerging green fuels • Support India's clean energy transition
4	Collaboration with European Energy Exchange (and another entity)	In October 2024, IGX entered into a cooperation agreement with European Energy Exchange and another entity to support development of a hydrogen trading market in India. Key Objective: • Leverage European expertise in hydrogen markets • Support market design and ecosystem development • Promote knowledge sharing and best practices
5	**Collaboration with Central European Gas Hub ("CEGH")**	IGX signed a MoU with Central European Gas Hub ("**CEGH**") in 2025. **Key Objectives**: • Develop gas trading hub expertise in India • Leverage European experience in: • Gas market liberalization • Hub-based pricing systems **Explore trading in**: • Natural gas • Renewable gases (hydrogen, biomethane, e-methane) **The collaboration focuses on**: • Market design and development • Training and knowledge sharing • Exchange operations and best practices **Significance**: This is IGX's first major international collaboration, aligning India's gas market with European hub-based systems.
6	**Infrastructure Collaboration with LNG Terminal Operators** **Partnership with Hindustan Petroleum Corporation Limited ("HPCL")**	MoUs signed in 2026 during India Energy Week **Key Features**: Enables exchange-based booking of regasification capacity **Specifically, for:** Chhara LNG Terminal (Gujarat) **Functional Role**: • IGX provides a digital platform for capacity booking • Introduces market-based access to LNG infrastructure

SN	Partnership / collaboration	Remarks
		Impact: • Improves utilization of LNG terminals • Enhances transparency in infrastructure access • Encourages wider participation by market players **Strategic importance**: This is a major structural reform, linking: Gas trading (IGX) + Physical infrastructure (LNG terminals) A global liquefaction boom is creating a supply glut, driving buyers away from rigid long-term contracts toward spot markets.
7	**Collaboration with PRISMA**	In September 2025, IGX entered into a MoU with PRISMA, a European gas market platform, for cooperation towards development of modern, transparent and efficient gas markets. **Key Objective**: • Explore digital solutions for gas and LNG trading • Exchange operational knowledge and best practices • upport development of efficient gas market infrastructure
8	**Financial Market Collaboration Partnership with National Stock Exchange of India ("NSE")**	. In April 2026, IGX signed agreement with National Stock Exchange of Indie Limited (NSE) to launch Indian natural gas derivative contracts based on IGX's benchmark Price Index GIXI (Gas IndeX of India) at NSE. **Objective**: • Launch natural gas futures contracts • Expected Benefits: • Hedging against price volatility • Development of derivatives market • Strengthening price benchmarks • Increased liquidity in IGX physical market

The Indian Gas Exchange has emerged as a key institutional platform for India's natural gas market, and its strategic collaborations are central to its growth trajectory. Existing partnerships with international hubs, LNG infrastructure operators, and technology providers have laid the foundation for a transparent and efficient gas trading ecosystem. Going forward, deeper collaborations with financial markets, pipeline operators, LNG players, and renewable gas sectors will be critical in transforming IGX into a fully automated gas trading hub comparable to global benchmarks.

New upcoming products and contracts on Indian Gas Exchange (IGX)

Upcoming products / contracts on IGX

SN	Product	Remarks
1	**Long Duration contracts** 1 year and 2 years	• The exchange has submitted an application to the regulator to introduce longer duration contracts (in addition to existing contracts) with a tenure of 1 year and 2 years. • The terms and conditions for 1-Year and 2-Year contracts will be similar to the existing 3-Month and 6-Month contracts. • This will help develop liquidity, develop competitive price benchmarking, develop transparency and ensure longer-term volumes on the exchange.
2	**RLNG terminal capacity booking**	• Significant idle regasification capacity exists across various RLNG terminals. Existing capacity holders often lock in terminal capacity under long-term agreements. But without a structured framework to release or trade unused capacity, third-party users are unable to access infrastructure on a flexible or short-term basis • A standardized regas capacity booking platform will enable sellers to make their idle regasification capacity available to the market. This will help increase open access, optimum utilization of the terminal infrastructure and evolution of a flexible liquid gas market.
3	**LNG trading on high seas**	• As regasification capacity expands, LNG imports rise, and buyers seek greater procurement flexibility, exchange-based LNG transactions can enable transparent pricing, efficient spot procurement, and improved supply optimization. • For India, deeper LNG participation on IGX would enhance market liquidity, strengthen domestic price discovery, and support the transition toward a more competitive and market-driven natural gas ecosystem.

SN	Product	Remarks
		• IGX has submitted an application to regulator to conduct high seas LNG trading on its platform. Model involves extending the trading platform access to international LNG sellers trading solely on their own account, thereby enabling their participation on the exchange
4	**CBG trading**	With the Government of India's initiatives such as the Domestic Production Incentive ("**DPI**") scheme for connecting CBG plants to the CGD network and trunk pipelines, CBG is gradually entering the mainstream gas ecosystem and becoming accessible to a wider set of market participants. Exchange-based trading can facilitate transparent and efficient trade between CBG producers and willing buyers, including CGD entities and industrial consumers seeking to increase procurement of green gas and meet sustainability objectives.
5	**CBG certificates trading**	• It was recommended in the PNGRB HLEC report by Mr Ajay Tyagi that To promote compliance with blending mandates and incentivize overachievement, a Renewable Gas Certificate ("**RGC**") mechanism should be established, enabling CGD entities falling short of meeting blending obligations to procure certificates from compliant entities or CBG producers. • Voluntary buyers may also participate to make their gas usage green. A transparent, market-based system for issuance, trading (via PNGRB-authorized gas exchanges), and regulatory oversight should be implemented, with PNGRB designated as the nodal regulator • Initiative supports the recent CBG blending obligations ("**CBO**") and aims to create a market similar to Renewable Energy Certificates ("**RECs**") in the power sector
6	**Petroleum products trading**	• Petroleum exchange enables transparency and brings market-based price discovery to petroleum products. It helps refiners, oil marketing companies, and bulk consumers to trade petroleum products. • It also enhances competition, lower transaction and counterparty risks, and improves supply and inventory planning through real-time market signals • IGX has submitted an application to the PNGRB to introduce petroleum products trading on the IGX platform starting with products such as Furnace Oil ("**FO"),** Non-domestic LPG, Bitumen and Aviation Turbine Fuel ("**ATF**").
7	**Hydrogen Index and trading**	• IGX also has plans of launching a Hydrogen Index for the country and to also develop a platform to enable Hydrogen trading in the country.

Key features about new upcoming products

Key features of other market opportunities for IGX

Segment	Remarks	Global examples	Potential in India	How IGX can play a role
LNG High Seas Trading	Trading of LNG cargoes while vessels are already in transit before final discharge at destination terminals. Cargoes may be diverted or re-sold based on regional price arbitrage and demand shifts.	Europe's TTF-linked LNG optimization, Singapore LNG trading ecosystem, JKM-based spot cargo swaps, Shell/BP/Vitol cargo portfolio trading.	India's LNG imports are expected to rise significantly with growing CGD, industrial and power demand. Increased spot LNG procurement creates opportunities for trading.	IGX can develop spot LNG trading and integrate LNG procurement with domestic gas markets. It can gradually evolve into a regional LNG balancing hub.
RLNG Terminal Capacity Booking	Transparent digital platforms enable or re trading of booking of regasification capacity, unloading slots and terminal infrastructure access	European LNG terminals operate secondary slot booking and transparent access mechanisms. Capacity trading is common in Europe's liberalized gas infrastructure markets.	India currently has underutilized LNG terminals with long-term locked capacities. Transparent slot access can improve utilization and allow smaller buyers to access RLNG infrastructure.	IGX can create an exchange-based RLNG slot booking platform for primary and secondary capacity trading, improving infrastructure efficiency and enabling short-term RLNG procurement.
Renewable Gas Certificates ("RGCs")	Tradable certificates representing renewable gas. Similar to renewable energy certificates in power markets.	Europe's Guarantees of Origin (GoOs), UK Green Gas Certification Scheme, US Renewable Natural Gas credits.	India's Sustainable Alternative Towards Affordable Transportation ("**SATAT**") and green fuel policies create strong potential for renewable gas certification markets, especially for industries facing ESG and CBAM compliance requirements.	IGX can create transparent renewable gas certificate trading platforms, enabling price discovery, ESG-linked procurement and green gas traceability.

Segment	Remarks	Global examples	Potential in India	How IGX can play a role
Compressed Biogas ("CBG") Trading	Exchange-based trading of upgraded biogas produced from agricultural waste, municipal waste and organic feedstock.	Germany, Denmark and Sweden inject biomethane into gas grids and trade renewable gas through organized systems.	India has abundant agricultural residue and a large feedstock base. CBG can reduce LNG imports, support rural energy ecosystems and strengthen energy security. The Government of India has introduced various initiatives to promote production, transportation and consumption of CBG, including integration of CBG into the existing gas infrastructure network.	IGX can create standardized CBG contracts, facilitate exchange-based procurement, provide benchmark pricing and integrate CBG into national gas balancing markets.
Petroleum Product Trading	Organized exchange-based trading of petroleum products such as naphtha, fuel oil, jet fuel, gasoline and diesel.	ICE, CME-NYMEX, SGX and DME actively trade petroleum products and derivatives globally.	India is a major refining and petroleum export hub but lacks a robust organized spot trading ecosystem for refined products.	IGX can eventually expand into petroleum product spot trading, refinery balancing markets and short-term fuel procurement platforms.
Hydrogen Trading	Trading green hydrogen, ammonia and hydrogen-linked environmental attributes through organised platforms and long-term contracts.	Europe's hydrogen corridors, Japan-Korea hydrogen import ecosystem, Middle East ammonia export markets.	India's National Green Hydrogen Mission ("**NGMH**") positions the country as a major future producer and exporter of green hydrogen and ammonia.	IGX can create hydrogen benchmark prices, hydrogen certificate systems, exchange-based hydrogen trading and support cross-border hydrogen commerce.
Hydrogen and Derivatives Price Indices	Benchmark prices representing market-based valuation of green hydrogen, blue hydrogen, grey hydrogen, ammonia and associated environmental attributes. These indices support price discovery.	EEX Hydrogen Index, CEGH Hydrogen index, S&P Global Hydrogen Assessments.	India's National Green Hydrogen Mission aims to position the country as a major producer and exporter of low-cost green hydrogen and ammonia. As production scales up, transparent hydrogen benchmark pricing will become essential for exports, domestic procurement.	IGX can develop India-focused hydrogen benchmark indices for green hydrogen and ammonia, facilitate transparent price discovery.

IGX Business Risks and Challenges

1. Regulatory & Policy Risks (The Enabling Environment)

This category encompasses macro-level government interventions and fiscal structures that dictate the playing field for IGX.

Exclusion from the GST Framework: Natural gas remains outside the Goods and Services Tax ("**GST**") regime in India. Instead, it is subject to varying state-level Value Added Taxes ("**VAT**") and Central Sales Tax ("**CST**"). This creates a cascading tax structure that penalizes inter-state trading, heavily disincentivizing buyers from leveraging a national-level digital exchange.

Regulated Price Caps and Allocations: A large portion of India's domestically produced natural gas (especially APM gas) is subject to strict government allocation guidelines (e.g., prioritized for City Gas Distribution and Fertilizers) and price ceilings. This leaves very little "free commercial gas" available for open market price discovery on an exchange.

Dual-Regulator Compliance Complexity: IGX operates under the regulatory oversight of the PNGRB. Navigating evolving mandates—such as unbundling marketing from transportation, pipeline open-access rules, and mandatory gas-release programs—creates ongoing compliance and pivoting risks.

2. Infrastructure & Supply Chain Risks (The Physical Layer)

Unlike equity or digital-asset exchanges, IGX is a compulsory physical delivery-based exchange. If the gas cannot physically move, the trade cannot execute.

Pipeline Connectivity and Bottlenecks: The physical architecture of India's gas grid is highly fragmented. While the Western and Northern regions are well-connected, Eastern and Southern regions lack integrated pipeline depth. This geographical imbalance restricts IGX's ability to scale nation-wide virtual hubs.

The "Contractual Path" vs. "Entry-Exit" Tariff Deficit: Historically, pipeline tariffs in India were distance-based (contractual path). While the government has introduced unified tariffs, a full-scale, predictable, non-discriminatory "Entry-Exit" tariff system is still maturing. High or unpredictable transit costs distort exchange-driven price discovery.

Lack of Commercial Gas Storage: India lacks significant commercial or strategic underground natural gas storage facilities. Without storage buffers to manage sudden surges or drops in supply, physical delivery timelines on short-term exchange contracts carry high operational fragility.

3. Market & Liquidity Risks (The Commercial Layer)

These risks impact the trading volumes, participation depth, and the economic viability of the exchange platform.

Opaqueness of Bilateral Monopolies: The Indian gas market is traditionally dominated by a few massive, public-sector anchors (like GAIL, IOCL, ONGC) acting via long-term, bilateral Power Purchase Agreements ("**PPAs**") or Fuel Supply Agreements. Breaking these deeply entrenched, long-term legacy contracts to drive volumes to a spot exchange is a massive behavioral and structural challenge.

De-linked Global Volatility vs. Domestic Affordability: India relies heavily on imported LNG to meet demand. Extreme volatility in global indices (like JKM or Brent) can cause domestic spot prices on IGX to skyrocket, pricing out highly price-sensitive Indian consumers (e.g., gas-based power plants) and drying up market liquidity overnight.

Competition from Alternative Energy and Substitutes: For industrial buyers, natural gas competes directly with dirtier but cheaper alternatives (like coal, fuel oil, or petcoke) and rapidly scaling commercial renewable energy (solar/wind). If exchange gas prices lose parity, volume migration happens swiftly.

4. Operational, Technology & Counterparty Risks (The Platform Layer)

This captures the risks in terms of running the exchange infrastructure itself and managing its clearing and settlement obligations.

Physical Delivery Default & Force Majeure Handling: In a delivery-based exchange, a pipeline rupture, technical failure at an LNG regasification terminal, or a sudden upstream production halt constitutes a delivery default. Managing financial clearing, margin payouts, and legal liabilities during upstream force majeure events poses severe operational risk.

System Integrity & Capacity Booking Sync: IGX's platform must seamlessly sync with the physical capacity bulletin boards of various pipeline operators in real time. Any data lag or failure in verifying "available pipeline capacity" before matching a trade can lead to system gridlock or unmatched physical flows.

Nascent Derivative Interconnectivity: While the launch of natural gas derivatives (e.g., via the NSE linked to IGX's GIXI index) help manage risk, any disconnect or lack of convergence between the physical spot prices on IGX and the financial derivative layer could lead to speculative distortion or arbitrage loops.

ENABLERS FOR A VIBRANT GAS TRADING MARKET IN INDIA

While there are multiple demand drivers for natural gas consumption in India, a fully functioning liquid natural gas market is one of the key drivers. Liquid and competitive gas markets worldwide have yielded substantial economic benefits to the sector, fostering demand expansion, and concurrently providing price signals that incentivize new investments.

A liquid natural gas market becomes even more crucial for India as we are looking to increase natural gas share from 7% to 15%. Enhanced market liquidity will reduce entry barriers for new suppliers, increase the number of participants in the market, ultimately increasing the price competitiveness of the gas market. India being a price-sensitive country, enhanced market liquidity can be the key to reducing domestic gas and LNG's prices, ultimately increasing natural gas consumption. However, natural gas market liquid is limited due to current market structure, regulatory constraints, and other challenges.

Consequently, the market is mostly limited to bilateral contracts between natural gas producers/marketers and consumers. Developing competitive gas markets and attracting investments for gas infrastructure development requires regulatory reforms, structural changes, and liquid markets.

A liberalised gas market in India is crucial to fostering competition, ensuring price transparency, and enhancing the efficiency of the natural gas sector. A free gas market would lead to market-driven pricing, transparency, boosting investment in gas infrastructure, efficient allocation of resources, and increased liquidity in the market.

Natural gas hubs/markets play a crucial role in gas markets, serving as the focal point in a gas network. In the European Union and the US, hubs are used as the central pricing point for the network's natural gas. In these countries, financial derivative

contracts are priced off the gas supplied at these hubs. With higher transactions in a hub, the price transparency increases, and transaction costs decrease.

This leads to an increase in the attractiveness and reliability of hubs to manage gas portfolio hedging and optimisation. Trading within hubs allows an increased transparency of the prices, leading to formation of stronger and clearer economic signals for the market participant.

Key enablers and growth drivers for promoting natural gas trading in India

India is still in the process of liberalizing its gas market. With the launch of the Indian Gas Exchange (IGX), India has taken a positive step in the direction of building a liquid gas market, but overall market liquidity still remains low.

Some of the key enablers or drivers to increase gas market liquidity in India are:

Key enablers for gas trading in India

SN	Roadblock/ risks/ barrier	Remark
1	**Transparent, Symmetric Information and Level Playing Field**	India requires a unified and real-time information framework providing visibility on pipeline capacities, LNG terminal availability, transmission flows, maintenance schedules and market transactions. As recommended in the PNGRB Vision 2040 report, implementation of an online real-time bulletin board integrated with SCADA systems can improve transparency, optimise capacity utilisation and establish a level playing field for all market participants.
2	**Faster and Flexible Access Mechanisms**	Indian gas consumers currently face rigid capacity booking systems, whereas mature gas markets provide near real-time and flexible access arrangements. Introduction of short-notice, same-day and intraday capacity booking, and market-based balancing mechanisms can significantly improve market responsiveness and support sectors with volatile demand such as CGD and power.
3	**Establishment of an Independent System Operator ("ISO")**	Establishment of an Independent System Operator ("**ISO**"), as recommended under the PNGRB Vision 2040 report, is critical to ensure transparent, efficient and non-discriminatory operation of the gas transmission network. A ISO-led framework supported by standardised GTAs, common IT systems and transparent booking mechanisms can facilitate development of a liquid and competitive gas market.
4	**Transparent Third-Party Access ("TPA")**	Development of a transparent and non-discriminatory Third-Party Access regime across pipelines and RLNG terminals is essential for improving market liquidity and competition. The PNGRB Vision 2040 report highlights the need for common capacity booking platforms, transparent SOPs, UIOLI provisions and secondary trading of terminal capacity to prevent capacity hoarding and improve infrastructure utilisation.
5	**Better Transmission Tariff Regime / Entry-Exit System**	Existing contract path-based tariffs fragment the market and restrict re-trading of gas. The PNGRB Vision 2040 report recommends transition towards route-agnostic transmission tariffs, including an Entry-Exit system or single unified tariff framework, which can facilitate creation of a virtual gas hub, improve liquidity and enable seamless nationwide gas trading.
6	**GST Inclusion for Natural Gas**	The exclusion of natural gas from the GST regime leads to cascading taxes, operational inefficiencies and fragmented markets. Inclusion of natural gas under GST with input tax credit availability would support the vision of "One Nation, One Market", improve ease of doing business and facilitate creation of a one virtual hub across nation.
7	**Expansion of Pipeline Infrastructure in South and North-East India**	Significant parts of South and East India continue to face limited pipeline connectivity, restricting gas accessibility and market participation. Expansion of the National Gas Grid, development of spur pipelines and synchronised connectivity between LNG terminals and demand centres are critical enablers identified in the PNGRB Vision 2040 report for creation of an integrated national gas market.
8	**Expansion of City Gas Distribution ("CGD") Infrastructure**	Continued expansion of CGD infrastructure is essential to deepen gas penetration across transport, industrial, commercial and domestic segments. Improved last-mile connectivity, wider PNG and CNG access and development of additional CGD networks can support demand aggregation and improve liquidity on gas trading platforms.
9	**Standardisation of Contracts and Market Practices**	India currently lacks standardised frameworks across pipeline operators like GTAs, imbalance charging mechanisms and other operational practices. The PNGRB Vision 2040 report highlights that inconsistent rules and practices create inefficiencies and hinder seamless market access. Standardisation of contracts and operating procedures would improve market efficiency and transparency.
10	**Access to CGD Geographical Areas**	Open CGD Geographical Areas for third-party access after the marketing exclusivity period is over. This will promote competition by allowing other marketers to supply gas through existing networks. It can improve infrastructure utilization and provide consumers with greater supplier choice. Clear access rules, capacity allocation, and tariff mechanisms will be needed for smooth implementation.
11	**Policy changes - Fertilizer Gas Exchange Participation**	Amend the Gas Pooling Guidelines 2015 to encourage fertilizer units to participate on gas exchanges. This will support transparent price discovery and increase liquidity in the gas trading

SN	Roadblock/ risks/ barrier	Remark
		market. Fertilizer units can benefit from more flexible and market-linked gas procurement options. The framework should address subsidy treatment, price volatility, and supply reliability concerns.

India's scope to increase exchange-based gas procurement

The global natural gas market is increasingly defined by a shift from rigid oil-indexation to transparent, hub-based pricing. While mature markets like the United States (Henry Hub) and Europe (TTF) have achieved 80% to 100% hub-based price discovery, India remains in its infancy.

Currently, only approximately 3% of India's gas is traded via the IGX. The share of Exchange-based gas trading volumes is estimated to be approximately 7% of India's overall natural gas consumption in Fiscal 2030. This massive disparity underscores a significant opportunity for structural reform and market expansion as India moves toward a gas-based economy.

Key exchanges and % of gas traded via exchange

Region	Exchange / Hub	Share of Gas Traded via Hub/Exchange	Key Insight
Europe (overall hubs)	Multiple hubs (TTF, NBP, THE, etc.)	approximately 80%+ exchange/hub-based pricing	Transition from oil-indexation to hub pricing completed
United States	Henry Hub (CME/NYMEX)	approximately 95% to 100% gas priced via hub indexation	Fully liquid financial + physical market
Eurasia / Russia	SPIMEX (St Petersburg)	< 10%	Majority remains under long term regulated bilateral contracts
India	Indian Gas Exchange	approximately 3% of gas traded via exchange	Early-stage market; significant headroom for growth

India's exchange-based gas procurement remains at a nascent stage compared with mature global markets, highlighting significant untapped potential for growth. As India advances toward greater gas market liberalization, expands pipeline and LNG infrastructure, and faces external decarbonization pressures such as CBAM, market-based gas sourcing is expected to gain stronger traction.

This transition can substantially deepen liquidity on IGX, strengthen transparent domestic price discovery, and position the exchange as a critical enabler of India's evolving gas-based energy ecosystem.

Growth drivers for natural gas trading in India

1. **Rapid Expansion of CGD Networks**: City Gas Distribution is the primary demand driver, with over 300 geographical areas authorized for city gas, driving up CNG volumes and domestic PNG connections. Supported by PNGRB's bidding rounds, the number of CNG stations increased from approximately 1,500 in 2018 to 8,000+ by 2025, with authorized CGD networks now covering approximately 95% of India's population across 307 GAs. This unprecedented scale-up has significantly reduced fuel-availability barriers, enabling deeper penetration of CNG vehicles in both metro and non-metro markets. Furthermore, PNGRB is working with the states to expand India's CGD infrastructure, targeting 126.3 million PNG connections and 18,336 CNG stations by 2034. The rising CGD network coupled with dwindling domestic production and increasing imports will provide an opportunity and is a key driver for gas trading in India.

2. **Government Focus on "Gas-Based Economy"**: To align with decarbonization goals, the government promotes natural gas as a cleaner alternative in transport ("**CNG**"), domestic use ("**PNG**"), and industrial sectors (fertilizer, steel, petrochemicals). The Government of India has articulated a strategic vision to increase the share of natural gas in the primary national energy mix to approximately 15% by 2030, from approximately 7% currently as part of its broader transition toward cleaner, more efficient and more flexible energy systems. This policy direction is rooted in the recognition that natural gas emits significantly lower levels of carbon dioxide, sulfur dioxide and particulate matter than coal and oil, and can therefore serve as a transition fuel while renewable energy capacity scales up. The government has consistently stated its ambition to raise the share of natural gas in India's primary energy mix from about 6% – 7% toward 15% over the medium to long term, aligning energy security, environmental sustainability and economic growth objectives. This policy direction is supported by initiatives aimed at fuel switching, emission reduction, and energy security.

3. **Expansion of LNG Infrastructure**: India is witnessing sustained investments in LNG regasification terminals and national gas pipeline infrastructure, aimed at improving supply availability, connectivity, and market integration. Pipeline expansion enhances inter-regional gas flow and price discovery, while LNG capacity additions increase flexibility of supply sourcing, thereby supporting development of a more dynamic and liquid gas trading ecosystem.

4. **Industrial and Fertilizer Sector Growth**: Fertilizer plants and refineries are shifting toward natural gas as a critical feedstock. Since these sectors are some of the largest gas consuming sectors, the opportunity for gas trading for consumption within these sectors is huge.

5. **Development of Market Infrastructure & Trading Ecosystem**: The Indian natural gas market is expected to benefit from ongoing regulatory and policy initiatives aimed at enhancing market efficiency, improving infrastructure utilization and facilitating exchange-based gas trading. The introduction of open access frameworks under PNGRB regulations enables third-party access to CGD and pipeline infrastructure on a non-discriminatory basis, facilitating competitive gas sourcing and trading. Additionally, the development of gas trading hubs and exchanges is expected to enhance price discovery, liquidity, and short-term trading mechanisms, supporting the transition toward a market-driven gas economy.

   Key reforms under consideration include introduction of a market friendly tariff framework i.e. single unified tariff or entry-exit tariff and the inclusion of natural gas under the GST regime which is expected to improve affordability of gas and together both the reforms will reduce transaction complexities and support the pooling of liquidity on exchange through development of a single nation-wide virtual hub. In addition, the proposed incorporation of an independent system operator is expected to facilitate non-discriminatory access to pipeline infrastructure and enhance transparency in the system. The enablement of open access provisions for consumers within CGD geographical areas is expected to increase supplier choice, promote competition and facilitate wider participation in market-based gas procurement. Further, the Draft PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2025 proposes a more transparent, flexible and consumer friendly capacity booking framework, including online, 24x7 capacity booking and booking on intraday and day-ahead basis. Collectively, these reforms are expected to enhance liquidity, improve price discovery and support the development of a more competitive and vibrant gas trading ecosystem in India.

   Together, expanding infrastructure, improving LNG availability and favorable pricing dynamics and ongoing regulatory, policy reforms are expected to drive growth in natural gas consumption and support the development of a deeper and more liquid gas market in India.

6. **Unified Tariff**: PNGRB has rationalised the natural gas pipeline tariff structure by replacing the earlier three-zone, distance-based regime with a two-zone framework—Zone 1 up to 300 km and Zone 2 beyond 300 km—effective 1 January 2026, in line with the "One Nation, One Grid, One Tariff" objective. Under the new regime, transportation tariffs are fixed at ₹54/MMBtu for Zone 1 and ₹102.86/MMBtu for Zone 2, with CNG and domestic PNG consumers nationwide charged uniformly at the Zone 1 tariff, irrespective of distance. The new tariff structure is expected to make CNG and D-PNG more affordable, especially in distant markets. PNGRB has further conveyed its intent to move towards a single grid tariff. This shall be a great enabler for traded markets as gas-on-gas competition will emerge in true sense and sourcing gas across any point on the grid would become feasible.

7. **Potential impact of inclusion of natural gas under GST**: The potential inclusion of natural gas under the GST regime has emerged as a key policy reform with broad implications for the industrial sector and infrastructure players. At present, natural gas is outside the GST framework and is subject to state-level value-added taxes ("**VATs**") and central excise duties, resulting in a fragmented tax regime and cascading tax burdens. With GST inclusion, gas consumers – particularly large-volume industrial users served by CGD networks – would benefit from lower effective tax incidence, improved input tax credit benefits and more uniform pricing across states.

8. **LNG Usage in transportation and Bunkering**

PNGRB Vision 2040 – Natural Gas Infrastructure in India – Report of the High-Level Expert Committee.

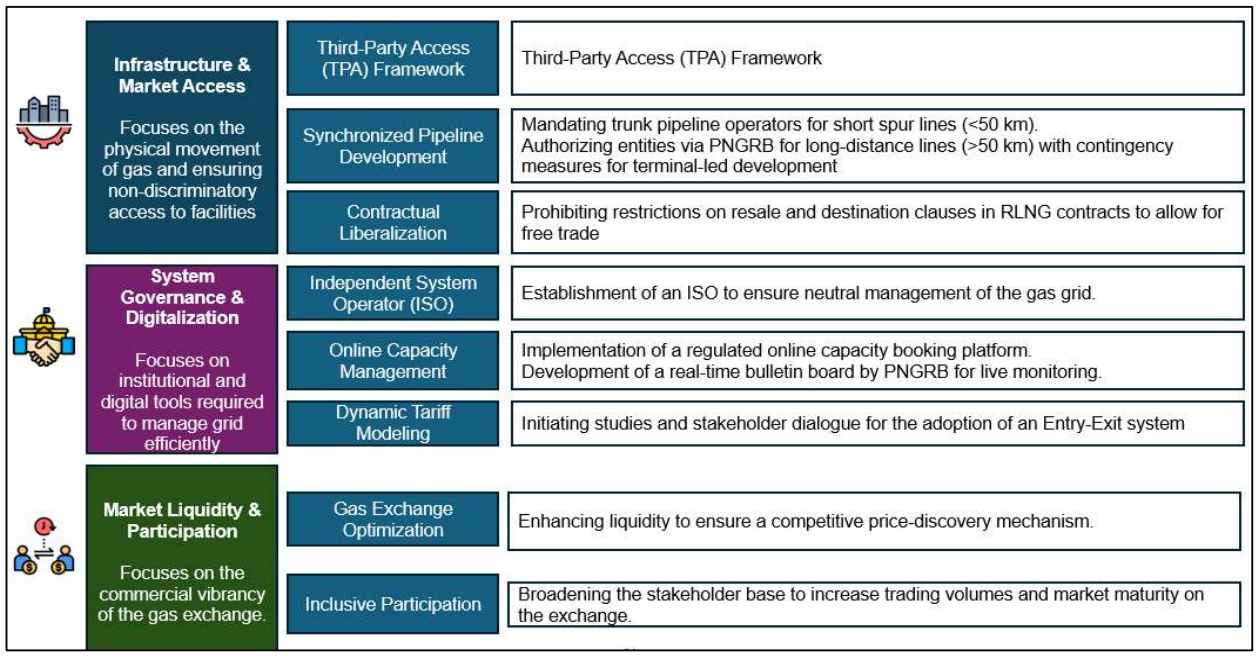
The PNGRB constituted a High-Level Expert Committee ("**HLEC**") on May 3, 2024, headed by Mr DK Sarraf, former Chairperson PNGRB and former CMD-ONGC, consisting of leaders and experts from across the natural gas value chain to chart a long-term roadmap for the sector. The Committee carried out extensive consultations with industry stakeholders and policymakers, and leveraged deep industry insights, decades of collective experience, and a shared commitment to nation-building.

The result of this collaborative effort is the Vision 2040 – Natural Gas Infrastructure in India, a forward-looking document that lays out a comprehensive blueprint for expanding the reach, depth, and resilience of India's natural gas ecosystem. This vision document reflects a thorough assessment of current infrastructure, demand dynamics, policy environment, and global trends.

It provides a sector-by-sector analysis of natural gas sector—spanning city gas distribution (CGD), industry, power, fertilisers, transport, biogas, and liquefied natural gas (LNG)—while also addressing critical enablers such as pipelines, LNG terminals, gas storage, pricing, taxation, and free gas market in India.

It identifies existing challenges, future opportunities, and based on learnings from other countries, recommends actionable interventions required to position natural gas as a key pillar in India's energy mix over the next two decades.

Key recommendations of Vision 2040 Committee for a free gas market in India

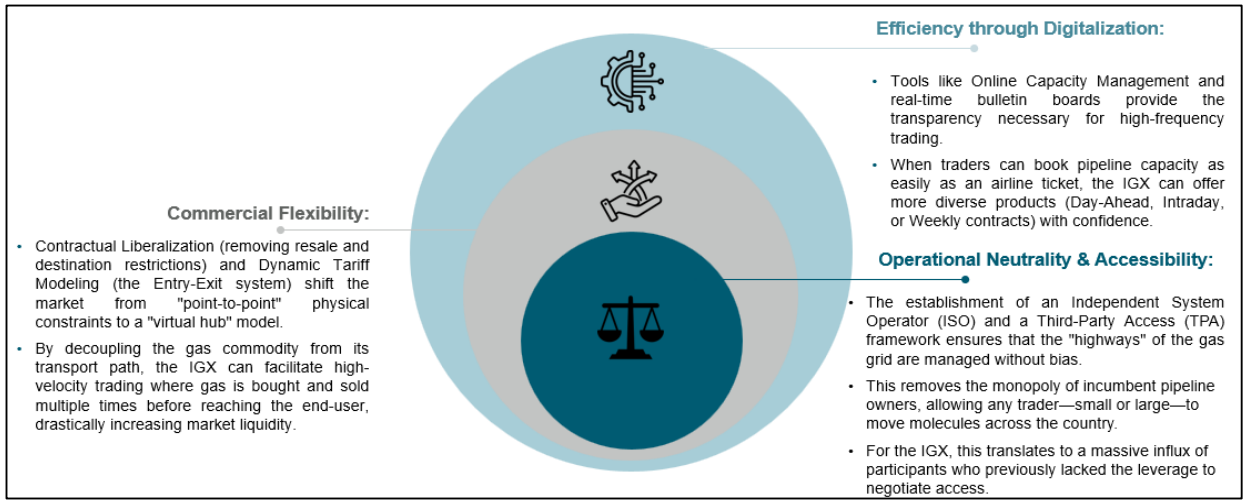


Source: PNGRB document "Vision 2040- Natural Gas Infrastructure in India – Report of the High-Level Expert Committee"

The recommendations outlined in the PNGRB "Vision 2040" report create a cohesive ecosystem designed to transform India's gas sector from a rigid, contract-heavy landscape into a dynamic, liquid marketplace. By integrating infrastructure unbundling with digital governance, these reforms directly empower the Indian Gas Exchange (IGX) to function as the nation's central nervous system for energy.

The synergy of these points drives a 3-pronged advancement in market maturity:

Recommendations from Vision 2040 report benefiting IGX



In summary, these points work in a feedback loop: neutral access brings more participants; liberalized contracts provide the volume to trade; and digital tools provide the speed required for modern commerce.

This collective shift transforms the IGX from a niche platform into a robust, high-volume marketplace that reflects the true economic value of gas in India, ultimately lowering costs for the end consumer through intense competition.

PNGRB – Draft (Access code for Common/ Contract Carrier Natural Gas Pipelines) Regulations, 2025

Though PNGRB Vision 2040 Committee recommendations were advisory in nature. In line with above report, PNGRB issued draft Access Code 2025 ("**DAC**") to implement few recommendations relating to streamlining of third-party access to pipeline network.

The draft proposes to regulate transport capacities. Introduces an independent system operator. The draft also seeks to introduce greater operational flexibility. This includes RE & intraday capacity booking, provisions for capacity transfer and trading, and lower ship-or-pay obligations for long-term bookings. At the same time, it shorter and faster nomination timelines, and tighter imbalance curing provisions allowing access in 6-hour blocks during the day in place of 3-day gate closure for capacity booking.

These changes are significant and are likely to have wide-ranging implications across the gas value chain.

Key regulations from the Draft Access Code 2025

SN	Category	Key changes	Key insights / Market Impact	Impact on IGX
1	**Market Structure and Governance Reforms**		Creates a uniform and regulated market-access architecture, reducing contractual fragmentation and improving transmission governance	Builds confidence for market participants to transact through IGX by creating standardized pipeline access rules and reducing contractual uncertainty
2	**Transparency & Digital Infrastructure**	• Real-time capacity disclosure • Operational data reporting • NGGMS /GABB digital platform • Maintenance disclosures • Compliance reporting obligations	Improves information symmetry and enables better market decision-making	Better visibility on transmission availability allows traders to execute exchange transactions with greater certainty, supporting improved trading efficiency on IGX
3	**Flexible Capacity Access & Market Development**	• Intraday booking (4 slots/day) • Capacity release mechanism • Secondary capacity trading • Interruptible capacity access • MDQ revision flexibility • Exchange-linked capacity release provisions	Introduces flexibility similar to mature gas hubs, enabling responsive and dynamic gas flows	Highest positive impact on IGX. Enables short-duration physical delivery flexibility, facilitates spot and same-day trading, improves liquidity, and supports development of more active exchange-based products
4	**Operational Discipline & System Efficiency**	• Imbalance penalties • Unauthorized overrun charges • Imbalance fund • Own-use disclosure • Gas quality monitoring • Interconnection provisions	Strengthens system discipline, improves balancing efficiency and optimizes pipeline utilization	More reliable delivery infrastructure reduces execution risk for exchange trades and improves confidence in physical settlement through IGX

Core Provisions of the 2025 Draft Access Code

The Draft Access Code 2025 by the PNGRB aims to enhance transparency and non-discriminatory access to natural gas pipelines in India.

Impact of core provisions of the Draft Access Code, 2025

Core Provision of the 2025 Draft	Impact on IGX
The latest draft introduces several structural changes to how pipeline capacity is declared, booked, and managed. **Standardized Capacity Declaration**: • Transporters can now declare capacity on a daily basis through a centralized digital portal (linked to the National Gas Grid Management Services). • This eliminates the information asymmetry where only large incumbents knew the "true" available capacity in certain spur lines. **Uniform Imbalance Management ("IMS"):** • The draft integrates the Imbalance Management Services directly into the access code. Shippers are permitted a wider "tolerance band" (typically +/- 5% to 10% depending on the pipeline length) before penalties kick in.	The Access Code is the "operating manual" for delivery of trades on the exchange. It further streamlines delivery based trades. **Facilitation of "Day-Ahead" and "Intra-Day" Markets** The draft allows for dynamic scheduling. Previously, pipeline booking had to be frozen 72 hours in advance. The new code allows IGX participants to book capacity within hours of a trade, enabling a true "Intra-day" market where gas can be bought and moved almost in real-time. **Reduction in Transaction Costs (Imbalance Factor)** For a trader on IGX, the risk of "Imbalance Charges" (penalties for not injecting exactly what they draw) was a major deterrent. By allowing Secondary Capacity Trading and Imbalance Netting, IGX members can trade their "imbalance positions" with each other, turning a potential penalty into a tradable commodity. **Intraday Capacity Booking**:

Core Provision of the 2025 Draft	Impact on IGX
• It introduces "netting of Imbalances" across different entry and exit points for the same shipper within a single pipeline system. **Short-Term Booking Windows**: To facilitate spot trading, the draft mandates that a specific percentage (proposed at 25% of common carrier capacity) be reserved for short-term bookings (less than 1 month). This prevents long-term contract holders from "hoarding" pipeline capacity. **Electronic Booking & Bulletin Board**: Draft requires the transporters to maintain a Real-time Bulletin Board showing available capacity for the next 7 days. Bookings must be processed through an automated, non-discriminatory "First Come, First Served" or "Auction-based" mechanism for oversubscribed segments. **Inter-Pipeline Transfers**: The draft provides a framework for "Wheeling" where gas can be transferred between interconnected pipelines of different operators with a single nomination process, simplifying the "pancaked" nomination headache.	The capacity booking can be executed in 4 time slots (6 hours / slot). The request for intra day capacity booking can be raised 2 hours prior to scheduled nomination. The NGGMS/ transporter shall provide an online web-based portal to facilitate this booking arrangement. This capacity booking shall attract additional charges =5% of the applicable unified transportation tariff. This enables IGX to facilitate intraday contracts efficiently **NGGMS/ ISO** National Gas Grid Management Services ("**NGGMS**") or an Independent System Operator ("**ISO**") may be appointed by the board to regulate access to common carrier or contract carrier so as to ensure fair trade and competition amongst entities under these Regulation to ensure nondiscriminatory transportation access, capacity, booking, monitoring, operation planning and control. **Price Convergence** With standardized access, the "location premium" of gas decreases. **Impact**: A buyer in Kochi and a buyer in Ludhiana can bid on the same molecule of gas at IGX, knowing that the Access Code 2025 guarantees the transporter cannot deny "Open Access" if the Bulletin Board shows capacity. This leads to Price Convergence across India's regional hubs. **Boost to Long-Duration Contracts ("LDCs")** IGX recently launched 3-month to 6-month contracts.
Independent System Operator	In matured markets, an ISO is an independent entity responsible for overseeing operating, maintaining and developing a countries or region's natural gas transmission network. The key role of an ISO is to ensure nondiscriminatory, transparent, and efficient access to the gas pipeline system for all market participants without pipeline entities' bias. Though some of the entities have developed platforms for capacity booking, the absence of a common ISO for natural gas pipelines in India creates several challenges, particularly in capacity booking at short notice, and market transparency. Without an ISO, India's efforts to develop a liquid gas market and a trading hub face significant roadblocks. The absence of an independent and centralized operator results in fragmented infrastructure management, making it difficult to implement uniform gas balancing, scheduling, and dispatching mechanisms across different pipeline networks. **Capacity Hoarding**: Without a neutral clearinghouse, long-term contract holders often underutilize their booked capacity. A lack of an ISO makes it difficult for spot traders on the Indian Gas Exchange (IGX) to access this "shadow capacity" in real-time. **Information Asymmetry**: Traders currently rely on transporters to self-declare available capacity. Centralized, real-time "Bulletin Board" (a standard ISO feature) will encourage small participants to trade for shorter durations also. **Uniform Imbalance Management**: In an ISO-led market, imbalances (gas injection vs. withdrawal) are managed in a uniform manner unlike current situation where each pipeline operators manage own and third party trades in different way. It will manage imbalances through a single national pool. Currently, traders moving gas across multiple pipelines face "pancaked" penalties and separate imbalance rules for each operator.

The Draft Access Code 2025 can be viewed as a **four-pillar reform framework**:

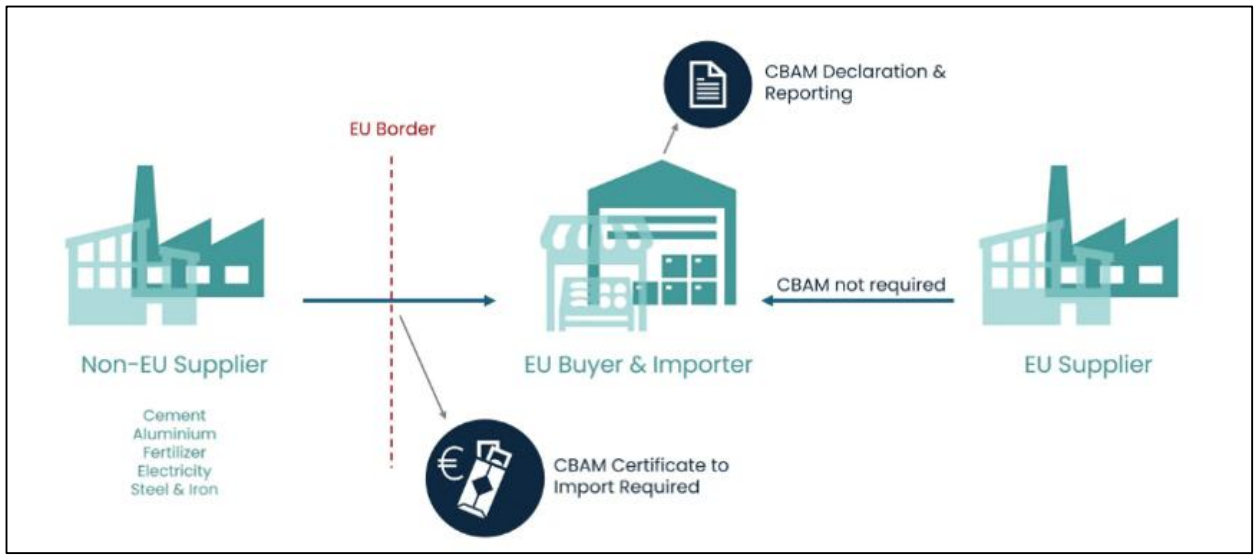
System Modernization + **Digital Transparency** + **Flexible market access** + **Operational discipline**

Together, these reforms create the institutional and operational foundation required for India's transition toward a more competitive, liquid and market-driven natural gas ecosystem**.**

Carbon Border Adjustment Mechanism ("CBAM")

The CBAM was proposed by the European Commission in July 2021 as part of its "Fit for 55" package. The transition period of CBAM started in October 2023 and is going to enter the final phase in January 2026. It is an environmental policy instrument through which the EU applies the same carbon costs to imported products as it applies to firms operating in the EU. The aim is to reduce carbon leakage by levying a price on carbon emissions and achieve climate neutrality by 2050.

Carbon Border Adjustment Mechanism ("CBAM")



Source: Sustaira, link

Implementation timeline

- **Transitional phase (2023 to 2025)**: During this period, only reporting obligations exist for EU importers, with no financial obligations.

- **Definitive phase (from 2026)**: The full system will apply from 2026, including financial obligations for carbon certificates.

It currently applies to the import of certain goods and selected precursors from six sectors, including aluminium, cement, electricity, fertilisers, iron and steel, and hydrogen

CBAM operates by requiring importers to purchase certificates that correspond to the carbon emissions embedded in their goods. The price of these certificates is linked to the average weekly price of EU ETS allowances, ensuring that the cost of carbon is consistent for both domestic and imported products.

CBAM impact on India

Key Area	**Impact on India**
Exports	Higher cost of Indian exports to EU, impacting competitiveness of carbon-intensive sectors
Industrial Transition	Faster shift toward cleaner production technologies and lower-carbon manufacturing
Compliance & Policy	Greater need for carbon accounting, emissions reporting, and domestic carbon market reforms
Energy Market	Rising preference for lower-carbon fuels, accelerating shift from coal/furnace oil to natural gas and renewables
Gas Market	More switching from dirtier alternatives to clean ones including switching from coal to gas leading to PNG/LNG consumption and boosting exchange-based gas trading (IGX)
Investment Outlook	Increased investments in cleaner energy infrastructure, efficiency upgrades, and decarbonization solutions

CBAM creates opportunities for India by incentivizing green manufacturing, boosting low-carbon exports, attracting climate-focused investments, and strengthening India's position in global clean-value chains. As industries move towards cleaner fuels to retain export competitiveness, natural gas becomes the most immediate transition option, creating stronger demand for market-based gas procurement.

Impact on CBAM on IGX

CBAM Trigger	Impact on India's Gas Market	Impact on IGX
Pressure to reduce carbon emissions	Export-oriented industries shift from coal and furnace oil to lower-carbon natural gas	Increased industrial participation on the exchange
Need for cleaner industrial fuel mix	Higher adoption of PNG and LNG across manufacturing sectors	Greater demand for exchange-traded gas contracts
Compliance cost optimization	Industries seek cost-efficient fuel procurement through competitive market pricing	Higher trading activity and improved price discovery
Industrial decarbonization push	Expansion of gas infrastructure, pipelines, LNG access and downstream connectivity	Deeper and broader gas market participation
Operational flexibility requirements	Preference for short-term and flexible gas sourcing over rigid long-term contracts	Growth in spot and short-duration contract volumes
Energy transition investments	Increased capex toward gas-based systems and cleaner industrial processes	Stronger long-term market depth and liquidity
Rising gas demand from carbon-sensitive sectors	Growth in consumption from steel, aluminium, ceramics, glass and chemicals	Higher sustained throughput on IGX

Impact of geopolitical scenarios on gas markets in India

Geopolitical conflicts have historically had a significant impact on global crude oil and natural gas markets by disrupting supply chains, trade routes, and market sentiment. The Russia–Ukraine conflict in 2022 triggered one of the most severe global energy shocks in recent decades, with Russia curtailing pipeline gas deliveries to Europe by approximately 80 BCM, creating a major supply deficit and pushing global gas prices to record highs.

The crisis significantly tightened global LNG markets as Europe increased LNG imports to replace Russian pipeline gas, intensifying competition for cargoes in Asia and leading to sustained volatility in oil and gas prices. Crude oil prices also surged following the invasion amid sanctions on Russian energy exports and fears of supply disruption, with benchmark prices reaching multi-year highs and triggering what the IEA described as a global energy crisis with far-reaching implications for energy security and trade flows.

The recent escalation in conflict in the Middle East has further heightened volatility in global energy markets, particularly due to disruptions in the supply of gas through the Strait of Hormuz in the Middle East, one of the world's most critical energy supply routes which accounts for approximately 20% of global oil and LNG trade, approximately 40% of the gas imports for India comes through the Strait of Hormuz and its supply is currently disrupted. This has led to a reduction in the availability of gas and an overall increase in the cost of gas, leading to spikes in oil and gas prices and tightening supply conditions in international markets

In response to the same, the Government of India's announced priority order for natural gas allocation which is positive for CGD companies, as it ensures 100% supply for CNG and domestic PNG, along with 80% supply for industrial and commercial PNG based on the past six-month average consumption.

Impact of the Iran US geopolitical crisis for Indian gas market

Development	Recent Trigger / Action	Positive Fallout for India
Accelerated PNG transition in LPG-served urban areas	Govt's March 2026 notification enables phasing out LPG where PNG infrastructure exists, with migration timelines for connected households	Frees LPG cylinders for rural/non-pipeline geographies, reduces import dependence via Hormuz, improves supply resilience
OMC-led LPG-to-PNG migration push	Recent Office Memorandums linked additional LPG allocations to states that expedite PNG rollout and consumer migration	Creates policy incentive for faster CGD penetration and demand formalization
Pipeline expansion fast-tracking	New 2026 Right-of-Way order of 24th March, 2026 streamlines permissions / land access for CGD infrastructure	Faster city gas network buildout leads to larger domestic gas consumption base
Supply discipline & contingency preparedness	Govt publicly assured uninterrupted LPG/PNG/CNG supply during Hormuz tensions	Builds consumer confidence and prevents panic-driven market distortion
Fuel diversification focus	Hormuz risk highlighted overdependence on imported LPG (much routed via Gulf)	Pushes structural shift toward pipeline gas, LNG diversification, domestic market depth
Higher policy urgency for CGD monetization	States incentivized to clear approvals quickly	Improves utilization of existing CGD assets and strengthens gas ecosystem economics

India's gas market is well positioned for a sustainable energy transition. A major driver of this transition is the continued expansion of India's gas infrastructure ecosystem. The government has prioritized the development of a nationwide gas grid through the National Gas Grid initiative, enabling stronger connectivity between gas supply sources and key demand centres across the country.

Significant investments have been made in cross-country pipelines, regional transmission networks and spur lines to industrial clusters, fertilizer plants and city gas distribution areas, strengthening market accessibility and improving supply reliability. In parallel, LNG import infrastructure has been expanded through additional regasification terminals on both the western and eastern coasts is enhancing India's ability to access global LNG markets and diversify supply sources. Collectively, these initiatives are expected to foster a more integrated, efficient and accessible national gas market.

With the infrastructure currently under construction, LNG regasification capacity is expected to increase from 78.4 BCM/year (57.7 MTPA) to 113.1 BCM/year (83.2 MTPA) (44.19% growth), while the natural gas pipeline network is expected to expand from 27,427 km to 35,916 km (30.95% growth).

Also, the CGD pipeline network is expected to increase from current 3,21,630 km to 5,46,867 km (70.03% growth). This infrastructure strategy is designed to remove regional disparities in gas access and create a physically integrated national gas market.

Strategic takeaway

The Indian natural gas market is benefiting from favorable global supply dynamics and evolving procurement patterns. Increased global LNG supply, driven by capacity additions in key exporting regions, has contributed to relatively competitive spot LNG prices in recent periods. This has supported a gradual shift among market participants toward short-term and spot procurement strategies, as compared to traditional long-term contracting structures.

As gas markets deepen and supply sources diversify, there is expected to be increasing adoption of spot and short-term gas procurement. IGX is well positioned to benefit from the expected structural shift from bilateral over-the-counter transactions towards organized exchange-based trading

The Iran–US / Hormuz situation, despite short-term volatility, can act as a forcing function for structural reform.

It pushes India toward:

- Faster PNG penetration
- Smarter LNG diversification
- More exchange-based gas procurement
- Better infrastructure utilization
- Stronger domestic price discovery
- Deeper gas market liquidity

Scope of the Exchange and the Total Addressable Market ("TAM")

India's gas market is entering a structurally different phase driven by global LNG oversupply, infrastructure expansion, and regulatory liberalization.

Globally, LNG supply is set to expand significantly over the next 3 years to 5 years with major liquefaction additions from the US, Qatar North Field expansion, and Africa. This wave of new supply is expected to create a more diversified LNG market balance, resulting in more competitive pricing compared to the 2022 to 2023 period. As a result, buyers like India are expected to increase reliance on spot and short-term LNG procurement, improving liquidity in traded markets.

Simultaneously, the global LNG fleet is expanding, with a growing number of LNG carriers enabling destination flexibility and arbitrage opportunities. This improves the feasibility of short-term and exchange-based trading, which directly supports the development of gas exchanges like IGX.

On the domestic side, India is undergoing rapid gas infrastructure expansion, including:

- Pipeline connectivity expansion under the national gas grid

- North-East Gas Potential of 20 MMSCMD
- CGD network expansion across new geographical areas
- Increased regasification capacity
- Push for domestic gas exploration
- Push for Compressed Bio Gas

This enhances last-mile connectivity and market depth, enabling more participants to access gas and trade it.

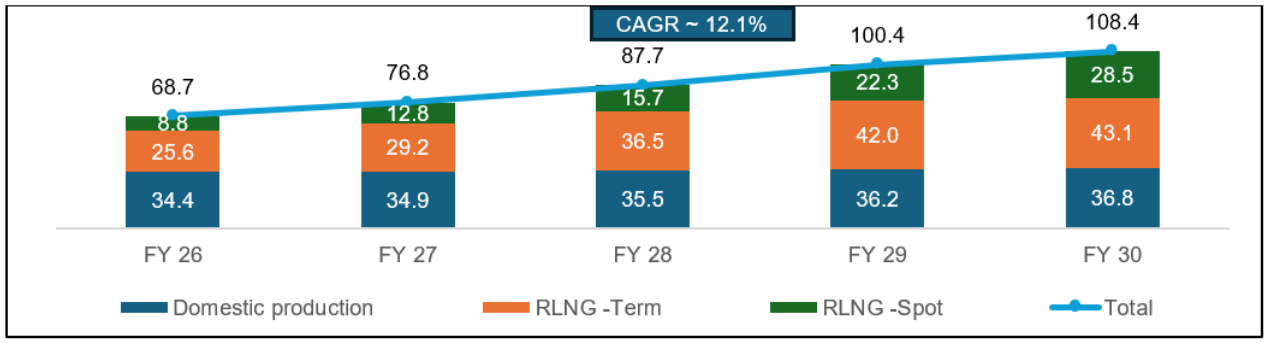
Regulatory developments are equally critical. Key policy directions such as:

- Draft PNGRB Access Code (2025) enabling more flexible capacity booking
- Movement towards entry-exit tariff regimes
- Push for market-based pricing and gas trading hubs
- Potential Independent System Operator (ISO) formation
- Increased open access in CGD networks
- Gradual unbundling of pipeline and marketing entities

are all aligned towards creating a more liquid, transparent gas market, directly supporting exchange-based trading.

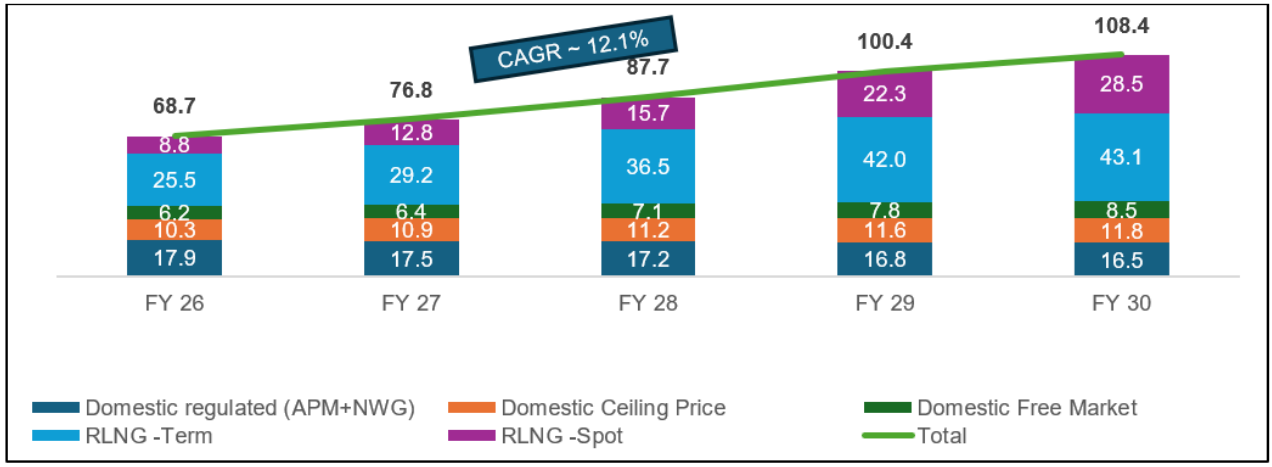
The share of LNG increases materially to approximately 66% by Fiscal 2030, indicating that India becomes structurally dependent on imported gas. Domestic production remains relatively stable, with limited upside, particularly in APM gas, which is expected to decline gradually. Growth in domestic supply is primarily driven by HPHT and market-linked gas, which are more flexible and relevant for trading.

Projected gas consumption in India, split between domestic and LNG volumes, BCM



- India's gas mix is structurally shifting towards LNG, due to constrained domestic production growth and strong demand from CGD, industrial, and power sectors.
- Contracted LNG provides base supply, while spot LNG supports growth which is expected to be approximately 35% to 40% of LNG imports, driven by global supply expansion (US, Qatar), increased LNG shipping capacity, and relatively softer spot prices — making it the most tradable segment.
- Domestic production remains largely stable, but the increasing share of HPHT and free-market gas (with pricing freedom) enhances the tradable pool, even as APM gas continues to decline and remains non-tradable. However, as per Kirit Parikh recommendations, part/full of APM and HPHT gas progressively shall be on market based pricing.
- Global LNG oversupply, expanding pipeline and CGD infrastructure in India, and supportive policy measures (market-based pricing, access code reforms, exchange-linked trading provisions) collectively improve liquidity and enable growth in exchange-based gas trading.
- NSE has received SEBI approval for gas futures linked to IGX price benchmark, GIXI. Post-launch of these gas futures by NSE will help support physical trades on IGX.

Projected split between supply of gas, BCM



India's spot LNG share is expected to increase from approximately 30% to approximately 40%, reflecting a balanced procurement strategy. This is supported by:

- global LNG supply expansion
- improved shipping flexibility
- lower price risk environment
- increasing buyer sophistication

While long-term contracts continue to provide supply security, spot LNG becomes the marginal and most flexible source, making it the primary contributor to exchange-based trading.

The MoPNG vide an Office Memorandum dated 19 August 2021, granted approval to the IGX to trade domestic HPHT gas with price ceiling on its platform. This notification provides an additional mechanism for domestic HPHT gas (with price ceiling) producers who have been granted pricing and marketing freedom to sell their products. The policy applies to the HPHT gas producers like RIL-BP and ONGC in KG-D6 gas fields.

Such domestic gas producers were authorized to sell up to 500 million standard cubic meters ("**MMSCM**") or 10 % of annual production from contract area, whichever is higher, annually through gas exchanges.

Key considerations for projecting gas supply for projecting IGX TAM

Segment	Trend (Fiscal 2026 to Fiscal 2030)	YoY % change considered	Key Growth / Decline Drivers	Key Constraints	IGX Relevance
Domestic APM + NWG Gas	Declining (17.9 to 16.5)	-2%	Mature legacy fields (ONGC/OIL); natural reservoir decline; policy shift away from administered pricing	Limited new discoveries; allocation to priority sectors (fertilizer, CGD); regulated pricing	❌ Not tradable (excluded from IGX TAM)
Domestic HPHT Gas	Moderate growth (10.3 to 11.8)	3%	Deepwater / ultra-deepwater developments; HELP regime incentives; premium pricing for difficult gas	High capex; technical complexity; long development timelines	✅ Tradable; contributes to IGX TAM but currently limited to 10% of production and expected to be 30% from Fiscal 2028
Domestic Free Market Gas	Strong growth (6.2 to 8.5)	+10%	Pricing freedom; HELP/OALP exploration; private/JV participation (RIL-BP, Vedanta); market-linked demand	Execution risks; infrastructure dependency; price sensitivity of demand	✅ Tradable; contributes to IGX TAM

Segment	Trend (Fiscal 2026 to Fiscal 2030)	YoY % change considered	Key Growth / Decline Drivers	Key Constraints	IGX Relevance
RLNG Spot	Strong growth (8.8 to 28.5)	+31%	Increasing share of spot procured LNG	Adoption dependent on competitive spot prices.	✅ Core IGX TAM segment
RLNG Term	Strong growth (25.9 to 43.1)	+13%	Incremental new RLNG term contracts	Dependency on LNG price outlook.	⚠️ Partial relevance (as part of term RLNG gets retraded on IGX)

IGX Total Addressable Market ("TAM")

IGX TAM	**LNG**		**Domestic Gas**		
	Spot LNG	+	**Free Market Gas**	+	**10% of domestic HPHT gas (with ceiling price) until Fiscal 2026 and 30% from Fiscal 2027 onwards**

APM gas is excluded from TAM as it currently remains price-regulated and allocation-driven, limiting its tradability. and Government has not given any roadmap for freeing APM and other ceiling price gas, despite recommendations of Kirit Parikh Committee.

The MoPNG vide an Office Memorandum dated 19 August 2021, granted approval to IGX to trade domestic gas with marketing and pricing freedom on its platform. This notification provides an additional mechanism for such domestic gas producers who have been granted pricing and marketing freedom to sell their products.

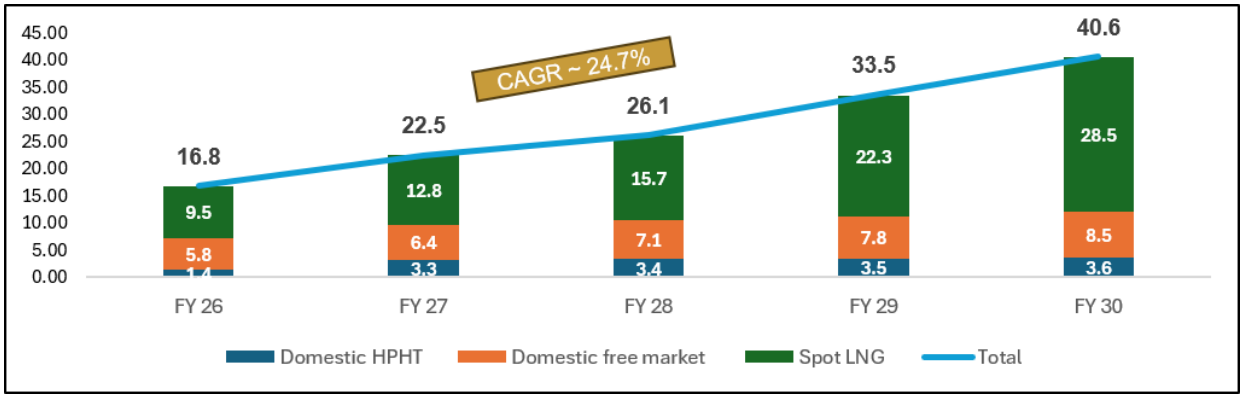
Such domestic gas producers were authorized to sell up to 500 million standard cubic meters ("**MMSCM**") or 10 % of annual production from contract area, whichever is higher, annually through gas exchanges.

This regulation has been considered to derive the TAM for IGX. For the purpose of estimating the TAM, HPHT gas volumes from RIL and ONGC have been considered subject to the 10% production cap till Fiscal 2026 and 30% production cap Fiscal 2027 onwards. The 30% limit Fiscal 2027 onwards has been considered given the fact that IGX has made representation to Ministry of PNG for removal of the current 10%/ 0.5 BCM limit and the same is under consideration for either removal of the entire cap increasing the current limit of the cap, the decision is expected in Fiscal 2027. The remaining domestic gas production viz domestic free market gas is distributed across multiple producers and contract areas and is not expected to breach the limits of either 10% production at present or 30% production in future.

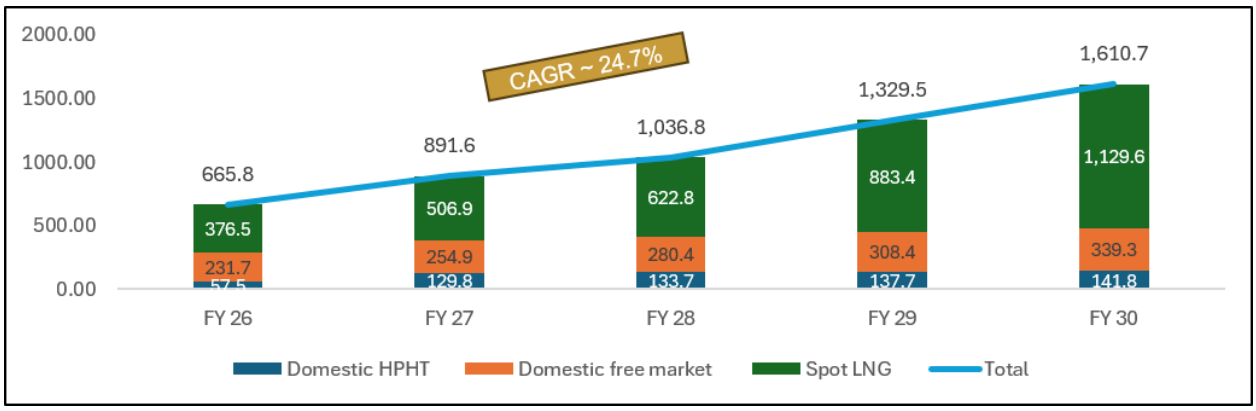
The TAM for exchange-based gas trading, freely tradable gas volumes, including RLNG and domestic gas with marketing and pricing freedom, subject to the current regulatory cap permitting only up to 10% of domestic production to be traded through gas exchanges, is expected to grow at a CAGR of approximately 24.7% from Fiscal 2026 to Fiscal 2030, significantly higher than the projected growth in overall natural gas consumption of approximately 11.7%. This growth is expected to be driven by increasing availability of spot LNG, and the anticipated increase or removal of the existing volume cap (of current 10%) on sale of domestic gas through exchange. As a result, a growing share of India's natural gas consumption is expected to be transacted through transparent, exchange-based platform, supporting deeper liquidity and efficient price discovery.

IGX's share of the TAM in India's total gas consumption is expected to increase from approximately 24.53% in Fiscal 2026 to approximately 37.41% in Fiscal 2030. IGX's share in total gas consumption is expected to increase from 2.82% in Fiscal 2026 to 6.32% in Fiscal 2030, growing at a CAGR of 37.2%. Historical exchange volumes have grown at a CAGR of 58.55% between Fiscal 2022 and Fiscal 2026.

IGX Total Addressable Market (TAM), BCM



IGX Total Addressable Market (TAM), million MMBTU



IGX TAM more than doubles from approximately 17 BCM (670 million MMBtu) to approximately 41 BCM (1600 million MMBtu). This growth is primarily driven by spot LNG expansion, which is inherently more tradable due to its short-term and flexible nature. Domestic market-linked gas (HPHT + free market) provides a stable but gradually growing base. If the Kirit Parikh recommendations on freeing domestic APM gas are implemented in future, then the IGX TAM will further increase.

IGX Tradeable (realizable) volumes

In Fiscal 2026, IGX facilitated approximately 2.82% of India's total gas consumption, with traded volumes of 1.94 BCM in the period. To calculate the tradeable (realizable) volumes on the exchange, capture rates are anchored to current market reality by calibrating to observed volumes on Indian Gas Exchange.

Total IGX volume (Fiscal 2026): approximately 1.94 BCM (76.8 million MMBtu)

India total consumption in the TAM segments (Fiscal 2026):

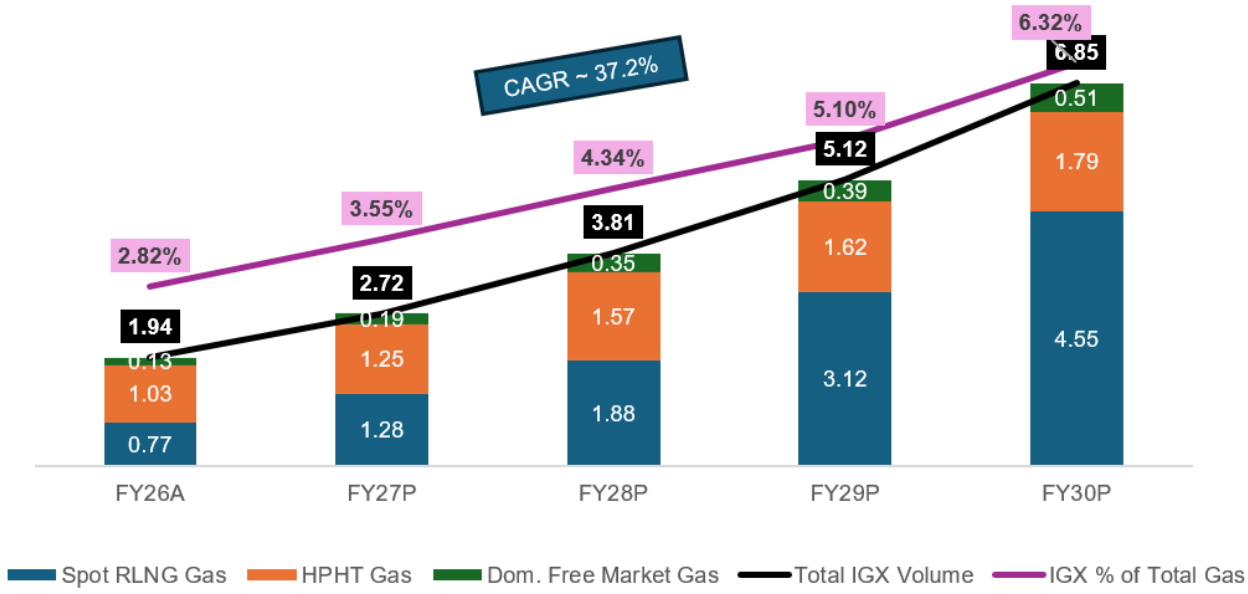
- Spot RLNG = 8.76 BCM (347.6 million MMBtu)
- Domestic gas (HPHT) = 10.29 BCM (408.4 million MMBtu)
- Domestic gas (Free market) = 6.20 BCM (246.2 million MMBtu)

To calculate the capture rate of each domestic gas (HPHT and Free market gas, the calculation is done as below:

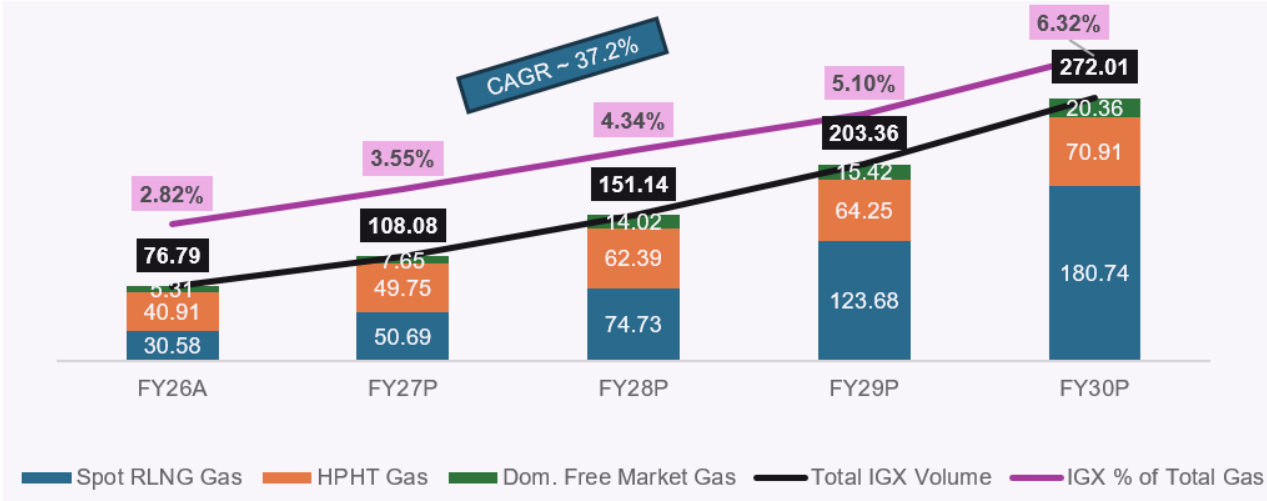
Capture rate calculation for % domestic gas and Spot LNG			% capture rate
Domestic capture rate	HPHT gas	IGX HPHT/ HPHT total	1.03 BCM / 10.29 BCM = approximately 10%
	Free market gas	IGX free market / Free market total	0.13/6.20= approximately 2.2%
Spot Capture rate		Spot IGX volume / Spot RLNG	0.77 BCM / 8.76 BCM = 8.8%
Formula to calculate the IGX tradeable (realizable) volumes		(Spot LNG * Spot capture rate) + (HPHT *HPHT capture rate) + (Free market gas * Free market gas capture rate)	

Considering all facts and considerations listed above, the below is the projected tradeable, realizable volumes through the exchange.

IGX projected volume, BCM



IGX projected volume, million MMBTUs



Step by step calculation of IGX projected volumes, BCM

Parameter	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030
India Total Gas Consumption					
a) Dom. HPHT Gas	10.6	10.9	11.2	11.6	11.9
b) Dom. Free Market Gas	5.8	6.4	7.1	7.8	8.5
c) Dom. APM + NWG Gas	17.9	17.5	17.2	16.8	16.5
d) Term LNG	25.5	29.2	36.5	42.0	43.1
e) Spot LNG	8.8	12.8	15.7	22.3	28.5
f) Total LNG (e+f)	34.4	42.0	52.2	64.2	71.5
g) Total Gas Market (d+g)	69.7	76.8	87.7	100.4	108.4
IGX TAM Calculation					
IGX TAM (Dom. HPHT (10% in Fiscal 2026, 30% Fiscal 2027 onwards) + Dom. Free market + RLNG spot)	16.4	22.5	26.1	33.5	40.6
Capture rate taken					
Spot LNG Capture Rate	8.8%	10.0%	12.0%	14.0%	16.0%
HPHT Capture Rate	10.0%	11.5%	14.0%	14.0%	15.0%
Dom Free Market Capture Rate	2.2%	3.0%	5.0%	5.0%	6.0%
IGX volume calculation					
Spot LNG IGX Calculation	8.8×8.8%	12.8×10.0%	15.7×12.0%	22.3×14.0%	28.5×16.0%
Spot LNG IGX Volume	0.77	12.8	1.88	3.12	4.55
HPHT Gas Volume Calc.	10.3×10.0%	10.9×11.5%	11.2×14.0%	11.6×14.0%	11.9×15.0%
HPHT Gas Volume	1.03	1.25	1.57	1.62	1.799
Dom. Free Market Gas Calculation	6.2×2.2%	6.4×3.0%	7.1×5.0%	7.8×5.0%	8.5×6.0%
Free Market IGX Volume	0.13	0.19	0.35	0.39	0.51
Total IGX Volume (BCM)	**1.94**	**2.72**	**3.81**	**5.12**	**6.85**
IGX % of Total Gas	**2.8%**	**3.5%**	**4.3%**	**5.1%**	**6.3%**
IGX % of TAM	**11.8%**	**12.1%**	**14.6%**	**15.3%**	**16.9%**

Key insights from the projected IGX TAM and tradeable (realizable) volumes

Fiscal	IGX TAM (BCM)	IGX Volume (BCM)	IGX % of Total Gas	Key Insights (Detailed & Fact-backed)	Key Developments / Enablers
Fiscal 2026	16.4	1.94	2.82%	• IGX remains in an early stage with limited liquidity and approximately 3% penetration of total gas consumption 69.7 BCM (2766 million MMBtus) • Trading is largely driven by domestic HPHT gas and RLNG. • East, South (Tamil Nadu, Kerala, Karnataka) and North-East still to be integrated with the National Gas Grid. • State-wise VAT making gas costlier. • Common ISO yet to be operationalised.	Early expansion of CGD networks; gas grid connectivity improving but still fragmented; initial policy push toward gas trading hubs; limited exchange-linked contracts

Fiscal	IGX TAM (BCM)	IGX Volume (BCM)	IGX % of Total Gas	Key Insights (Detailed & Fact-backed)	Key Developments / Enablers
				• Third Party Access still needs to improve. • The market remains predominantly bilateral, with pricing still anchored to contracts rather than exchange discovery.	
Fiscal 2027	22.5	2.72	3.5%	• IGX volumes increase as LNG availability improves and market participants begin shifting toward short-term procurement. • Global LNG supply begins to loosen with new capacity additions, leading to relatively softer prices and enabling higher spot participation (approximately 30% of LNG). India's gas demand rises 77.01 BCM (3056 million MMBTUs), supported by industrial recovery and CGD expansion.	Increasing LNG imports; better regas utilization; coupled with regulatory enablers like enactment of new pipeline Access Code enabling flexible capacity booking. Gradual increase in exchange participation; initial impact of policy push for market-based pricing and trading.(Removal of cap/ increase to 30% on HPHT gas limit.).
Fiscal 2028	26.1	3.81	4.3%	• IGX gains relevance as a price discovery platform, with improving liquidity and participation. • Spot LNG volumes increase 15.7 BCM (622 million MMBTUs), supported by global supply additions and improved shipping availability. • Domestic gas mix shifts toward market-linked gas, enhancing tradability. India's gas consumption crosses 87 BCM (3490 million MMBTUs), with CGD becoming a major demand driver.	Expansion of national gas grid; CGD coverage widens significantly; higher pipeline connectivity; improved access to gas across regions; rising role of industrial demand. Policy decisions like Natural Gas under GST to improve gas affordability and tradability. Expected movement toward entry-exit tariff regime leading to ease of trading, development of virtual hubs; improved pipeline utilization;
Fiscal 2029	33.5	5.12	5.1%	• Strong growth phase driven by rapid increase in spot LNG 22.3 BCM (883 million MMBTUs) and improved domestic gas participation. • IGX captures a higher share of the tradable pool indicating improving market depth. • Structural reforms begin translating into higher liquidity, though contracts still dominate a large share of volumes. • Total gas demand approaches 101 BCM (4008 million MMBTUs), with LNG accounting for approximately 60%+.	Discussions on setup of ISO and market unbundling
Fiscal 2030	40.6	6.85	6.3%	• IGX emerges as a meaningful trading platform, with volumes approximately 4x from Fiscal 2026 and capturing approximately 15% to 16% of TAM. • Spot LNG becomes the primary driver 28.47 BCM (1130 million MMBTUs), approximately 40% of LNG), supported by global LNG oversupply, increased liquefaction capacity, and a growing LNG fleet. India's total gas demand reaches 109 BCM (4325 million MMBTUs), with LNG share approximately 66%. • Domestic gas remains stable 102 MMSCMD (4047 million MMBTUs)	Global LNG supply expansion (US, Qatar) leading to softer prices; LNG vessel additions supporting flexible trade; 10% exchange trading provision for HPHT gas with no price restriction; expansion of CGD and pipeline networks; push for open access, ISO formation, and market-based trading mechanisms

Fiscal	IGX TAM (BCM)	IGX Volume (BCM)	IGX % of Total Gas	Key Insights (Detailed & Fact-backed)	Key Developments / Enablers
				but increasingly market-linked, improving participation. • Despite strong growth, IGX penetration remains approximately 7%, indicating significant headroom compared to global hubs (30% to 80%).	

IGX's total addressable market in Fiscal 2026 stood at 16.40 BCM, representing approximately 24.53% of India's total gas consumption, indicating headroom (from 2.82% to 24.53%) for further growth in exchange-based trading. The growth opportunity is expected to be further amplified by the fact that the addressable market for exchange-based trading is projected to grow at a significantly faster pace than overall gas consumption.

Factors affecting gas trading at IGX

SN	Particular	Remark	Impact on IGX
1	**Global Supply wave**	Approximately 345 to 350 BCM of new LNG export capacity is coming online globally by 2030. 2025 and 2026 have seen record-high Final Investment Decisions ("**FIDs**") in the US and Qatar. Although the recent geopolitical crisis may delay this upcoming capacity, recent reports suggest the work towards repairs and expansion has already started and is progressing at rapid pace.	Lower spot prices attract industrial consumers (Fertilizer, Power, Steel) to switch to gas from alternative fuels and to buy on spot market including from the exchange rather than being locked into rigid 20-year term deals.
2	**Price Convergence**	This abundance of supply is expected to result in a structural surplus, keeping spot prices (JKM/WIM) competitive or lower than oil-indexed long-term contracts	
3	**Infrastructure bottleneck being addressed**	TAM growth is physically limited by where the gas can flow. Recent developments include: **Terminal Access**: New open-access terminals are allowing third-party players (not just the terminal owners) to import and sell gas. **North-East Access**: Region has potential to add almost 3 BCM in domestic gas. **South and East Regions**: Both regions are currently not connected with Central grid and therefore connectivity will allow buyers /sellers in these region access to IGX. **The Unified Tariff ("UFT")**: Effective January 1, 2026, the PNGRB has shifted to a simplified unified tariff structure. This reduction in tariff zones (now simplified to 2 zones) eliminates the "additive" cost of moving gas across multiple pipelines.	A buyer in the South/East can purchase gas from a terminal in the West without paying four different pipeline charges, immediately expanding the "Addressable" geography for every trade on IGX.
4	**Removal/ Increase of Volume Cap on domestic gas trade**	The "10% domestic gas" allowance to trade on the IGX is a critical liquidity anchor. **HPHT Gas**: This gas from the KG Basin (ONGC/RIL) is now a major volume driver on IGX.	Higher / No volume cap will allow more gas to come on Exchange for trade
5	**Market Framework Changes**	The PNGRB 2040 vision outlines the final transition **Independent System Operator (ISO)**: Moving the management of pipelines to a neutral ISO ensures "nondiscriminatory" access. This prevents "affiliate bias" and allows any small trader to use the grid to deliver gas sold on IGX. **Virtual Hubs**: Unlike physical hubs (like Dahej or Hazira), a Virtual Hub allows all gas in a region to be treated as a single pool. This prevents price fragmentation and allows IGX to offer a "National Gas Price Index." Making the GIXI more effective and reliable **GST Inclusion**: While still under deliberation in 2026, the potential shift of natural gas into the GST regime would allow industrial buyers to claim Input Tax Credit ("**ITC**"). This is the "holy grail" for TAM growth, as it would instantly make natural gas 12% to 20% more cost-competitive against dirty fuels like furnace oil.	Will help build liquidity on the exchange, improving pipeline access to customers, making re-trade attractive and pricing competitive.

SN	Particular	Remark	Impact on IGX
6	**Launch of GIXI-linked Gas Futures**	Launch of GIXI-linked gas futures would enable market participants to hedge price volatility, improve forward price discovery, and align India's gas market with mature global gas hubs.	Will deepen liquidity in spot market of IGX.

India is poised for sustained long-term economic expansion and is projected to emerge as the world's third-largest economy by 2030. In line with this growth trajectory, the Government of India has identified natural gas as a key pillar in the country's evolving energy mix, recognizing its role as a cleaner, more efficient and flexible fuel that supports the transition toward a lower-carbon economy.

Owing to its significantly lower emissions profile compared to coal and oil, natural gas is increasingly being positioned as an important transition fuel while renewable energy capacity continues to scale up.

Reflecting this strategic focus, the government has consistently reiterated its objective of increasing the share of natural gas in India's primary energy mix from the current approximately 6% to 7% toward 15% over the medium to long term, supporting energy security, environmental sustainability and broader economic development.

Peer Benchmarking

Benchmarking of trade volumes of exchanges in India (NSE, BSE, IEX, MCX) with IGX and their evolution overtime

India's exchange ecosystem today spans mature financial markets and emerging energy markets, represented majorly by the National Stock Exchange of India ("**NSE**"), Bombay Stock Exchange ("**BSE**"), Multi Commodity Exchange ("**MCX**"), Indian Energy Exchange ("**IEX**") and Indian Gas Exchange ("**IGX**").

NSE and BSE form the backbone of India's capital markets, offering equity, debt and derivatives trading at massive scale with revenues and profits running into thousands of crores, driven by high-frequency financial trading and data services. MCX extends this market architecture to commodities such as crude oil, metals and agricultural products, enabling hedging and price discovery for the real economy through futures and options. IEX represents a structural shift toward infrastructure-based spot markets, operating auction-driven electricity markets that facilitate physical delivery and transparent power price discovery across India. IGX, the youngest of the group, applies a similar exchange-based model to natural gas and LNG, providing a platform for spot and short-term gas trading and aiming to institutionalize gas price discovery in India.

Together, these exchanges illustrate a continuum from mature financial exchanges (NSE, BSE), to commodity derivatives (MCX), to physical energy markets (IEX and IGX), with scale and profitability declining along this spectrum but growth rates increasing—making IGX the smallest yet fastest-growing, and strategically important for India's transition toward market-based energy pricing.

Key exchanges in India

Exchange	Primary Focus	Core Model	Established	Market Model	Contracts traded	Clearing
NSE	Equity, debt, derivatives	Order driven continuous	1994	Stocks and derivatives market	Equity, Index Futures, Options, Currency	NSE Clearing Ltd ("**NCL**") – wholly owned clearing arm
BSE	Equity, debt, derivatives	Order driven continuous	1875	Stocks and derivatives market	Equity, SME, Index Options	ICCL
MCX	Commodity derivatives	Derivatives exchange	2003	Commodity futures/ options	Crude oil, gold, silver, agri futures	MCXCCL
IEX	Power and certificates trading	Double sided auction, continuous trading	2008	Physical power & REC	Day-Ahead Market ("**DAM**"), Real-Time Market ("**RTM**"), Term Ahead Market ("**TAM**"), Renewable Energy Certificate ("**REC**")	IEX
IGX	Delivery-based physical gas trading platform	Double-Sided Open Auctions, Continuous Trade	2020	Physical Gas	Spot contracts, Forward Contracts	IGX

Source: Individual company websites

Key exchanges in India and market details

Exchange	Established	Market Model	Contracts & Coverage	Trade Volumes & Financials	Role in Market
NSE	1994	Electronic, order-driven	Equities, Equity & Index futures & options, Currency derivatives, Interest rate derivatives & debt instruments	₹2,650.11 crore net profit in Q4 Fiscal 2025, up 7% YoY	Central to India's capital formation and risk transfer
BSE	1875	Order-driven, central clearing	Equities & SME segment, Equity derivatives, Debt securities	Notable growth in revenue and derivatives participation	Complementary role to NSE, SME and small & mid-cap segments
MCX	2003	Centralized futures & options	Crude oil, precious metals, base metals, agriculture commodities	₹135 crore net profit in Q4 Fiscal 2025, up 54% YoY	Critical for price discovery in commodity markets
IEX	2008	Electronic power trading	Electricity, Renewable Energy Certificates, Term Ahead Market	121 BUs electricity traded in Fiscal 2025, up 19% YoY: ₹657.4 crore revenue	Backbone of India's transparent electricity price discovery process
IGX	2020	Physical Gas	Spot gas contracts, Forward gas contracts	76.8 million MMBtu (1935 MMSMC) in Fiscal 2026, up by 28% YoY; PAT - ₹41.9 crores (up 35% YoY from ₹30.9 crores in Fiscal 2025)	Enables efficient and competitive discovery of gas prices

Source: Individual company websites

Global gas markets operate under different institutional structures depending on their level of maturity. The Intercontinental Exchange ("**ICE**") represents a fully developed financial and physical gas trading ecosystem, while the Australian Energy Market Operator ("**AEMO**") manages a regulated, physical wholesale electricity and gas markets.

Operational Benchmarking

Benchmarking with global peers

Key features of exchanges - Operational benchmarking

Category	Parameter	IGX (India)	ICE	AEMO	SHPGX (China)	SPIMEX (Russia)
Market Structure & Design	Financial vs Physical Orientation	Physical spot	Financial dominated	Fully physical	Hybrid	Physical dominant
	Market Model	Exchange-based (emerging competitive)	Exchange-led, competitive	System operator model	State-influenced exchange model	State-influenced exchange
	Product Offerings	Spot Forward contracts	Futures, options, swaps, Spot(DA/ID) (UK)	Physical balancing	Spot + mid/long-term + LNG	Spot + forward physical
	Contract Tenure	Day-ahead to six months	Spot to multi-year	Real-time to day-ahead	Spot to medium-term	Spot to medium-term
	Delivery Mechanism	Physical	Financial + Physical	Physical	Physical (pipeline + LNG)	Physical
	Price Discovery Mechanism	Spot-based	Continuous forward curve: ICE provides continuous, forward-looking price discovery.	Operational pricing; AEMO provides operational, short-term price signals for balancing supply and demand.	Hybrid	Exchange-based
	Market Evolution Stage	Early-stage	Mature	Intermediate	Developing	Developing

Category	Parameter	IGX (India)	ICE	AEMO	SHPGX (China)	SPIMEX (Russia)
	Benchmark Pricing Role	GIXI, nationwide benchmark price index	Global benchmarks	None	Domestic benchmark aspiring regional	Domestic benchmark
	Balancing Mechanism	Limited	Market-driven	Centrally coordinated	Hybrid	Centrally influenced
Market Depth & Performance	Traded Volumes	Low but growing (MMSCMD level)	Extremely high (global benchmarks; multi-TCF equivalent annually)	Moderate (PJ scale)	Moderate-high (BCM scale)	Moderate (BCM scale)
	Contracts Traded	Limited contracts/day	Millions daily (derivatives-heavy)	Not contract-based (dispatch volumes)	Growing contracts; state-driven	Moderate contracts
	Scale and Liquidity	Low but growing	Extremely high	Moderate	Moderate-high	Moderate
	Volatility Handling	High volatility risk	Hedging via derivatives	Operational balancing	State-managed	Regulated
	Transparency	Increasing	Very high	Moderate	Moderate	Moderate
	Risk Management Tools	Derivative contracts absent	Advanced	Minimal	Limited	Limited
	Participant Diversity	Moderate	Very high	Limited	Moderate	Low-moderate
	Global Market Integration	Limited	Fully global	Limited	Increasing	Limited
Infrastructure & Access	Market Coverage	India	Global (US, Europe, LNG, UK hub)	National (Australia)	National with regional LNG reach	National (Russia-centric)
	Infrastructure Dependency	Very high	Low	Very high	High	Very high
	Pipeline Network Impact	Critical	Minimal	Critical	Expanding	Critical
	Market Access / Entry Barriers	Limited	Open global	Restricted	Restricted	Restricted
	Technology & Trading Systems	Developing	Highly advanced	Operational systems	Developing	Developing
	Delivery Infrastructure	National grid evolving	Global hubs	National grid	Expanding LNG + pipelines	Pipeline-centric
Governance, Regulation & Strategy	Regulatory Environment	Regulated	Liberalized	Highly regulated	Highly regulated	Highly regulated
	Policy Influence / Govt Role	Moderate-high	Minimal	High	Very high	Very high
	Revenue Model	Transaction fees	Trading + clearing fees	System charges	Exchange + state-backed	Transaction fees
	Clearing & Settlement	Moderate	Advanced	Moderate	Developing	Moderate
	Scalability Potential	High potential	Already global	Limited	Very high	Moderate
	Strategic Objective	Market development & Regional Pricing	Global price discovery	System stability	Regional pricing	Domestic transparency

Key insights from operational comparison of the exchanges

Key insight	Remarks
Market Maturity & Liquidity Gap	Global exchanges like ICE operate at multi-TCF scale with millions of contracts traded daily, supported by deep financial participation and global integration. In contrast, IGX functions at MMSCMD-level volumes, significantly limiting liquidity and price efficiency. SHPGX and SPIMEX fall in between, operating at BCM-scale volumes, supported by government mandated domestic market depth and policy backing.
Divergent Market Models	Two distinct models emerge globally: • Market-driven model (ICE): Liberalized, financialized, and participant-led • State-driven model (SHPGX, SPIMEX): Liquidity supported through policy mandates and controlled participation IGX currently operates in a hybrid model but lacks both the financial depth of ICE and the policy push seen in China and Russia, slowing its development.
Financial Depth & Price Discovery	ICE offers a full suite of derivatives (futures, options, swaps), enabling robust hedging and forward price curves. ICE also operates UK gas spot, forward and futures markets. Operates virtual National Balancing Point (NBP). IGX operates spot and forward physical contracts (day-ahead to six months), resulting in: • Limited risk management tools • Lower participation from financial players This constrains its ability to evolve into a benchmark pricing hub.
Infrastructure as the Binding Constraint	Infrastructure is the primary dependability for IGX. Limited pipeline connectivity and uneven network access restrict participation and fragment the market. In contrast: • AEMO and SHPGX benefit from integrated national grids • ICE operates highly integrated UK gas markets Thus, in India, infrastructure directly impacts liquidity and market depth.
Participation & Market Depth	Mature markets like ICE have a diverse participant base including financial institutions, traders, utilities, and producers. Emerging markets (IGX, SHPGX, SPIMEX) are dominated by physical players, limiting trading sophistication and volumes
Role of Government & Policy	Government influence is a key differentiator: • Minimal in ICE - market forces drive efficiency • High in SHPGX/SPIMEX - policy accelerates liquidity creation • Moderate in IGX - ongoing reforms, but limited enforcement • Stronger policy support could accelerate IGX's transition to a deeper market.

IGX - Operational Details

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Volume (Million MMBTu)	0.28	12.2	50.9	40.84	60.02	76.79
Total number of trades (number)	42	443	2355	998	1,692	1,924
Total Trade Value (₹ million)	NA	NA	NA	36,711.66	61,593.73	71,815.36
Average Trade Value (₹ million)	NA	NA	NA	36.79	36.40	37.33
No. of registered participants (number)	16	26	40	303	343	360

IEX - Operational Details

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Volume (billion units)	74	102	97	110	121	NA
Total number of trades (number)	NA	NA	NA	NA	NA	NA
Total Trade Value (₹ million)	NA	NA	NA	NA	NA	NA
Average Trade Value (₹ million)	NA	NA	NA	NA	NA	NA
No. of registered participants (number)	6,947	7,352	7,783	7900+	8500+	NA

AEMO - Operational Details

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Volume (BU)	NA	NA	NA	NA	NA	NA
Total number of trades (number)	NA	NA	NA	NA	NA	NA
Total Trade Value (₹ million)	2.58	5.20	8.41	NA	5.40	NA
Average Trade Value (U.S.$ billion)	NA	NA	NA	NA	NA	NA
No. of registered participants (number)	NA	NA	NA	NA	644 (NEM) 95 AEMO industry members	NA

ICE - Operational Details

Particulars	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026*
Trade Volume (Billion units)	1.51	1.50	1.64	2.06	2.34	0.895
Total number of trades (Energy trades) in million contracts traded)	1,514 (782)	1,501 (753)	1,647 (883)	2,066 (1099)	2,345 (1256)	895 (437)
Total Trade Value (U.S.$ million)	1,852	1,866	2,224	2,689	3,017	NA
Average Trade Value (U.S.$ million)	NA	NA	NA	NA	NA	NA
No. of registered participants (number)	NA	NA	NA	NA	NA	NA

*Sources: ICE reports, 10K,10Q forms, ICE Monthly statistics tracking, News reports. *As of March 31 2026, ICE reports data in calendar year basis*

MCX - Operational Details

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Volume (billion units)	50.0	49.0	138.7	258.6	395.1	NA
Total number of trades (million lots)	40	39	116	227	390	NA
Total Trade Value (₹ million lakhs)	133	264	320	562	1,306	NA
Average Trade Value (₹ million lakhs)	0.5	1.0	1.2	2.2	5.1	NA
No. of registered participants (number)	NA	NA	NA	NA	NA	NA

*Source: MCX Annual Reports, website *includes data only for natural gas (both Natural gas mini and natural gas), includes FUTCOM and OPTFUT. Trade volumes are calculated using traded contracts (lots) and lot size (Natgas mini – 250 MMBtu, Natgas – 1250 MMBtu)*

BSE - Operational Details

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Volume (Crores)	10,456	16,222	13,552	21,207	19,952	13,660
Total number of trades (Crores)	55	79.5	67.2	82.6	103.3	54.5
Total Trade Value (₹ million Crores)	1.05	1.33	1.03	1.63	1.93	1.19
Average Trade Value (INR)	19,000	16,838	15,305	19,714	18,720	21,870
No. of registered participants (number)	NA	NA	NA	723	863	NA

Source: BSE historical equity data

NSE - Operational Details

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026*
Trade Volume (Crores)	NA	NA	NA	55,062,500	11,587,500	777,235,000
Total number of trades (Crores)	NA	NA	NA	44,050	9,270	621,788

Total Trade Value (₹ million Crores)	NA	NA	NA	1,196	240	12,900
Average Trade Value (INR)	NA	NA	NA	NA	NA	NA
No. of registered participants (number)**	40,000,000	59,400,000	72,700,000	91,600,000	112,800,000	129,100,000

Source: SEBI Monthly Bulletin Reports, NSE investor PAN series

**The data for Fiscal 2026 includes the total trade volume, no. of trades and trade value for the overall energy commodity and not only for natural gas*

***Registered participants is shown as unique registered PANs / investors, not trading members*

Note: The trading of energy futures and options contracts via NSE started from Fiscal 2024 onwards, hence the data is added from Fiscal 2024 to Fiscal 2026

The trade volume for Fiscal 2024: contains 99.94% NSE Futures and 0.06% NSE Options, for Fiscal 2025: contains 8.14% NSE Futures and 91.86% NSE Options

Financial Benchmarking

Global Peers

	ICE (in USD million)		
Metric	2024	2025	2026*
Total Revenues (Net)	$11,761	$12,640	NA
Revenue Growth (%)	18.80%	7.50%	NA
EBITDA	$6,075	$6,709	NA
EBITDA Margin (%)	51.70%	53.10%	NA
EBITDA Growth (%)	23.60%	10.40%	NA
Profit Before Tax (PBT)	$3,628	$4,346	NA
Profit After Tax (PAT)	$2,802	$3,370	NA
PAT Margin (%)	23.8%	26.7%	NA
PAT Growth (%)	14.9%	20.3%	NA
Net Profit Ratio (%)	23.8%	26.7%	NA
Current Ratio	0.99	1.02	NA
ROE (%)	13.1%	15%	NA
ROCE (%)	8.6%	9.3%	NA
Trade Volume (Billion units)	2.06	2.34	0.89
Total number of trades (Energy trades) in million contracts traded)	2,066 (1,099)	2,345 (1,256)	895 (437)
Total Trade Value (USD million)	2,689	3,017	NA
Average Trade Value (USD million)	NA	NA	NA
No. of registered participants (number)	NA	NA	NA
AEMO (in USD million)			
Metric	FY24	FY25	FY26
Total Revenues (Net)	456.7	632.2	NA
Revenue Growth (%)	-61.8%	-27.8%	NA
Gross Profit	NA	NA	NA
Gross Margin (%)	NA	NA	NA
EBITDA	323.9	429	NA
EBITDA Margin (%)	70.9%	67.9%	NA
EBITDA Growth (%)	71.7%	24.5%	NA
Profit Before Tax (PBT)	-32.1	36.4	NA
Profit After Tax (PAT)	-28.5	47.2	NA
PAT Margin (%)	-6.2%	7.5%	NA
PAT Growth (%)	-132.9%	-265.6%	NA
Net Profit Ratio (%)	-5.97%	6.79%	NA
Current Ratio	1.14	1.52	NA
ROE (%)	-25.2%	-45.2%	NA
ROCE (%)	49.4%	82.5%	NA
Trade Volume (Million	NA	NA	NA
Total number of trades (Energy trades) in million contracts traded)	NA	NA	NA
Total Trade Value (USD million)	NA	5.40	
Average Trade Value (USD million)	NA	NA	NA
No. of registered participants (number)	NA	644 (NEM) 95 AEMO industry members	NA

**2026 data is as of March 31, 2026*

Indian Peers

IGX (in INR Crores)			
Metric	FY24	FY25	FY26
Total Revenues	546.19	690.82	848.39
Revenue Growth (%)	-11.9%	26.5%	22.81%
EBITDA	339.16	462.42	584.55

EBITDA Margin (%)	97.33%	94.44%	96.07%
Adj EBITDA Margin	62.10%	66.71%	69.08%
EBITDA Growth (%)	-15.7%	36.3%	26.4%
Profit Before Tax (PBT)	30.72	40.46	
Profit After Tax (PAT)	231.09	309.59	419.27
PAT Margin (%)	42.3%	44.8%	49.4%
PAT Growth (%)	-17.7%	34%	35.43%
Net Profit Ratio (%)	66.14%	63.41%	68.63%
Current Ratio	1.62	1.8	1.51
ROE (%)	21.94%	23.41%	25.63%
ROCE (%)	26.96%	27.76%	31.62%
Trade Volume (Million MMBTu)	40.84	60.12	76.79
Total number of trades (number)	998	1,692	1,924
Total Trade Value (INR million)	36,711.66	61,593.73	71,815.36
Average Trade Value (INR million)	36.79	36.4	37.33
No. of registered participants (number)	303	343	360
IEX (in INR Crores)			
Metric	**FY24**	**FY25**	**FY26**
Total Revenues (Net)	5507.8	6542.9	7449.4
Revenue Growth (%)	16.18%	18.79%	13.85%
EBITDA	4801.3	5740.3	6503.7
EBITDA Margin (%)	106.89%	106.82%	105.90%
Adj EBITDA Margin	87.17%	87.71%	87.28%
EBITDA Growth (%)	17.19%	19.56%	13.3%
Profit Before Tax (PBT)	466.14	564.54	645.56
Profit After Tax (PAT)	3414.4	4146.5	4737.1
PAT Margin (%)	61.99%	63.37%	63.59%
PAT Growth (%)	16.65%	21.44%	14.24%
Net Profit Ratio (%)	61.99%	63.37%	63.59%
Current Ratio	1.58	1.57	2
ROE (%)	39.41%	40.53%	39.4%
ROCE (%)	53.06%	54.04%	52.16%
Trade Volume (Billion Units)	110	121	141
Total number of trades (number)	NA	NA	NA
Total Trade Value (INR million)	NA	NA	NA
Average Trade Value (INR million)	NA	NA	NA
No. of registered participants (number)	7900+	8500+	NA
MCX (in INR Crores)			
Metric	**FY24**	**FY25**	**FY26**
Total Revenues (Net)	758.94	1208.86	2429
Revenue Growth (%)	30.6%	59.3%	100.9%
EBITDA	138.18	763.6	1774.00
EBITDA Margin (%)	20.20%	68.60%	76.90%
Adj EBITDA Margin	18.21%	63.17%	72.84%
EBITDA Growth (%)	-34.9%	452.6%	132.3%
Profit Before Tax (PBT)	101.98	699.4	1695.23
Profit After Tax (PAT)	83.11	560.04	1332.00
PAT Margin (%)	11%	46.3%	54.8%
PAT Growth (%)	-44.2%	573.9%	137.8%
Net Profit Ratio %	11.0%	46.3%	54.8%
Current Ratio	1.23	1.87	NA
ROE (%)	7.4%	37.1%	NA
ROCE (%)	4.6%	24.1%	NA
Trade Volume (bn MMBtu)	258.6	395.1	NA
Total number of trades (million lots)	227	390	NA
Total Trade Value (INR million lakhs)	562	1,306	NA
Average Trade Value (INR million lakhs)	2.2	5.1	NA

No. of registered participants (number)	NA	NA	NA
BSE (in INR Crores)			
Metric	**FY24**	**FY25**	**FY26**
Total Revenues (Net)	1371.04	2957.34	5148.10
Revenue Growth (%)	43.7%	115.7%	59.1%
EBITDA	1043.2	1812.05	3327.5
EBITDA Margin (%)	73.20%	61.30%	71.50%
Adj EBITDA Margin	62.91%	55.99%	67.18%
EBITDA Growth (%)	210.6%	73.7%	83.6%
Profit Before Tax (PBT)	992.22	1748.27	3168.5
Profit After Tax (PAT)	771.66	1322.32	2475.5
PAT Margin (%)	56.3%	44.7%	48.1%
PAT Growth (%)	742.3%	71.4%	88.0%
Net Profit Ratio (%)	48.2%	40.7%	48.1%
Current Ratio	1.19	1.59	NA
ROE (%)	28.7%	38.2%	NA
ROCE (%)	22.8%	30.50%	NA
Trade Volume (Crores)	21,207	19,952	13,660
Total number of trades (Crores)	82.6	103.3	54.5
Total Trade Value (INR million Crores)	1.63	1.93	1.19
Average Trade Value (INR)	19,714	18,720	21,870
No. of registered participants (number)	723	863	NA
NSE (in INR Crores)			
Metric	**FY24**	**FY25**	**FY26**
Total Revenues (Net)	16,433.61	19,176.83	18,713
Revenue Growth (%)	28.7%	16.7%	-2.4%
EBITDA	11,623.83	16,021.37	14,650
EBITDA Margin (%)	78.00%	96.90%	99.60%
Adj EBITDA Margin	70.12%	86.58%	88.33%
EBITDA Growth (%)	11.5%	37.8%	-8.6%
Profit Before Tax (PBT)	11,184.28	15,474.78	14,026
Profit After Tax (PAT)	8,305.74	12,187.69	12,188.69
PAT Margin (%)	50.5%	63.6%	65.1%
PAT Growth (%)	12.9%	46.7%	0.0%
Net Profit Ratio (%)	50.5%	63.6%	65.1%
Current Ratio	1.33	1.79	1.65
ROE (%)	46.7%	51.0%	43.7%
ROCE (%)	33.4%	35.8%	30.4%
Trade Volume (Crores)	55,062,500	11,587,500	777,235,000
Total number of trades (Crores)	44,050	9,270	621,788
Total Trade Value (INR million Crores)	1,196	240	12,900
Average Trade Value (INR)	NA	NA	NA
No. of registered participants (number)**	91,600,000	112,800,000	129,100,000

Formulae Used:
Gross Margin = Revenue from Operations – Cost of material - Purchases of stock-in-trade of natural gas - Changes in Inventories – Excise Duty
EBITDA = Profit Before Tax + Finance Cost + Depreciation & Amortization
EBITDA Margin = EBITDA / Total Income
Adj EBITDA margin = EBITDA / Total Income
*EBITDA Growth = (EBITDA in Current Year/EBITDA in Previous Year - 1)*100*
Total Income = Revenue from Operations + Other Income
*Revenue Growth = (Revenue from Operations in Current Year/Revenue from Operations in Previous Year-1)*100*
PAT Margin = Profit After Tax / Revenue from Operations
RoE= PBT/ Total Equity
RoCE = EBIT / Average of Capital Employed
*Net Profit Ratio% = (PAT/ Revenue) *100*
Current Ratio = Current Assets/ Current Liabilities
EBIT = Profit Before Tax + Finance Cost – Other Income
Capital Employed = Tangible Net Worth + Net Debt

Total Equity = Equity Share Capital + Other Equity

Intercontinental Exchange ("ICE")

In 2000, ICE was founded with the idea of transforming energy markets by creating a network that removed barriers and provided greater transparency, efficiency and access.

ICE today has reportable business segments:

- Exchanges;
- Fixed Income and Data Services; and
- Mortgage Technology.

In the Exchanges Segment ICE operates multiple trading venues, including 13 regulated exchanges and six clearing houses which are strategically positioned in major market centers around the world, including the U.S., U.K., European Union, or EU, Canada, Asia Pacific and the Middle East.

The company plays a critical role in global energy price discovery by facilitating both physical and financial trading through transparent and liquid spot and futures markets. ICE's integrated ecosystem of exchanges, clearing services, and market data solutions has enabled the development of mature and efficient gas markets globally. Over the years, ICE has diversified beyond commodity trading into data services, mortgage technology, and fixed income infrastructure, while maintaining strong profitability and operating margins. Its financial performance reflects the scalability and resilience of exchange-led market infrastructure businesses driven by increasing market participation, trading activity, and demand for risk management products.

Key financial metrics – Intercontinental Exchange (ICE), in U.S.$ Millions

Metric	2021	2022	2023	2024	2025
Total Income	$9,168	$9,636	$9,903	$11,761	$12,640
Revenue from Operations	$7,146	$7,292	$7,988	$9,279	$9,931
Revenue Growth (%)	$7,146	$7,292	$7,988	$9,279	$9,931
EBITDA	11.2%	5.1%	2.8%	18.8%	7.5%
EBITDA Margin (%)	$7,130	$3,455	$4,917	$6,075	$6,709
EBITDA Growth (%)	99.8%	47.4%	61.6%	65.5%	67.6%
Profit Before Tax (PBT)	$5,698	$1,808	$2,894	$3,628	$4,346
Profit After Tax (PAT)	$4,096	$1,498	$2,438	$2,802	$3,370
PAT Margin (%)	57.3%	20.5%	30.5%	30.2%	33.9%
PAT Growth (%)	94.3%	-63.4%	62.8%	14.9%	20.3%
Net Profit Ratio (%)	44.7%	15.5%	24.6%	23.8%	26.7%
Current Ratio	1.01	1.05	1.00	0.99	1.02
ROE (%)	25.0%	7.9%	11.2%	13.1%	15.0%
ROCE (%)	8.6%	8.1%	7.2%	8.6%	9.3%

Source: ICE Annual reports

Australian Energy Market Operator ("AEMO")

AEMO was established by the Council of Australian Governments ("**COAG**") on 1 July 2009 to manage the National Electricity Market ("**NEM**") in the eastern and south-eastern states and Australian gas markets.

In the years following its establishment, AEMO's responsibilities have progressively grown. This has included adding various gas market functions and becoming the market and independent power system operator for Western Australia from 2015.

AEMO is a public utility organization that manages gas and electricity markets in Australia. It manages the National Electricity Market ("**NEM**"), the Wholesale Electricity Market ("**WEM**") and the Victorian gas transmission network.

AEMO also facilitates electricity and gas full retail contestability, overseeing these retail markets in eastern and southern Australia. It is additionally responsible for national transmission planning for electricity and the establishment of a Short-Term Trading Market ("**STTM**") for gas.

AEMO is an independent, not-for-profit company with membership comprising state and federal governments (60% membership interest) and energy industry participants (40% membership interest).

Key financial metrics – AEMO, in U.S.$ Millions

Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total Income	934.71	353.78	527.80	477.60	695.20

Revenue from Operations	896.71	1,006.57	1,195.82	456.70	632.20
Revenue Growth (%)	6.60%	12.25%	18.80%	-61.81%	38.43%
Gross Profit	38.90	71.71	151.60	65.10	158.00
Gross Margin (%)	4.3%	7.1%	12.7%	14.3%	25.0%
EBITDA	705.5%	84.3%	111.4%	-57.1%	142.7%
EBITDA Margin (%)	934.71	353.78	527.80	477.60	695.20
EBITDA Growth (%)	896.71	1,006.57	1,195.82	456.70	632.20
Profit Before Tax (PBT)	2.3	16.4	86.6	-32.1	36.4
Profit After Tax (PAT)	2.3	16.5	86.6	-28.5	47.2
PAT Margin (%)	0.3%	1.6%	7.2%	-6.2%	7.5%
PAT Growth (%)	-108.91%	615.30%	426.38%	-132.91%	-265.61%
Net Profit Ratio (%)	0.25%	4.65%	16.41%	-5.97%	6.79%
Current Ratio	1.02	1.03	1.14	1.14	1.52
ROE (%)	-13.77%	1158.83%	99.31%	-54.59%	34.44%
ROCE (%)	0.96%	4.09%	16.79%	-3.54%	6.06%

Source: AEMO

Indian Gas Exchange (IGX)

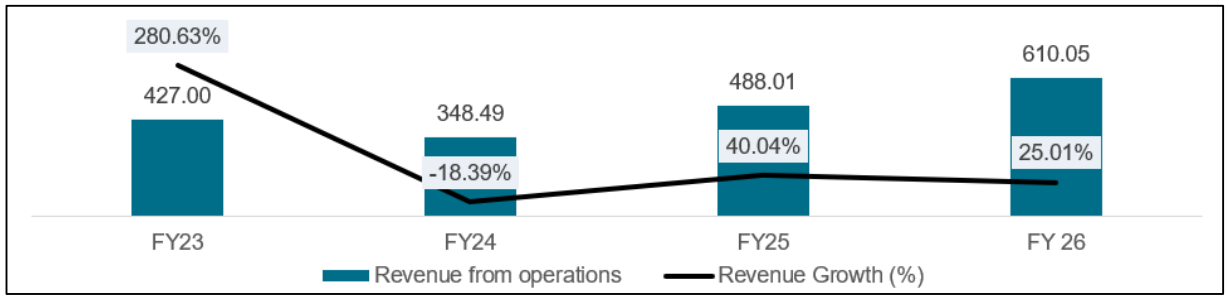
Financial Benchmarking - IGX, values in million INR

Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Income	22.01	174.68	619.81	546.19	690.82	848.39
Revenue from Operations	NA	112.18	427.00	348.49	488.01	610.05
Revenue Growth (%)	NA	693.64%	280.63%	-18.39%	40.04%	25.01%
EBITDA	-106.91	34.31	402.32	339.17	460.88	586.08
EBITDA Margin (%)	NA	19.60%	64.90%	97.33%	94.44%	96.07%
EBITDA Growth (%)	NA	34.34	402.32	339.16	460.88	558.25
adj. EBITDA Margin (%)	-485.73%	19.64%	64.91%	62.10%	66.71%	69.08%
Profit Before Tax (PBT)	NA	22.93	375.66	307.17	403.04	558.25
Profit After Tax (PAT)	-81.25	17.55	280.37	230.5	307.93	558.25
PAT Margin (%)	NA	15.64%	65.66%	66.14%	63.10%	91.51%
PAT Growth (%)	NA	-	1498.01%	-17.79%	33.59%	81.29%
Net Profit Ratio (%)	NA	10.04%	45.23%	42.20%	44.57%	65.80%
Current Ratio	NA			1.62	1.8	1.51
ROE (%)	-22.58%	2.72%	35.31%	21.94%	23.30%	25.72%
ROCE (%)	-21.13%	4.04%	41.09%	26.96%	27.66%	31.71%

Source: IGX, Crisil analysis

Revenues and Revenue growth

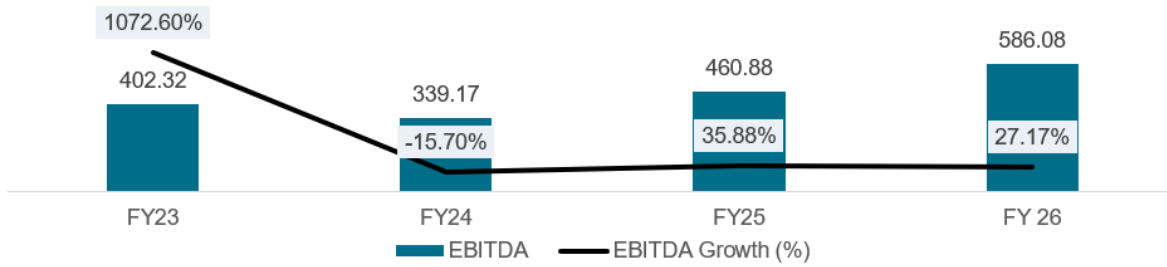
IGX - Revenues and Revenue growth, In million ₹



Source: IGX

EBITDA and EBITDA Growth %, ₹ million

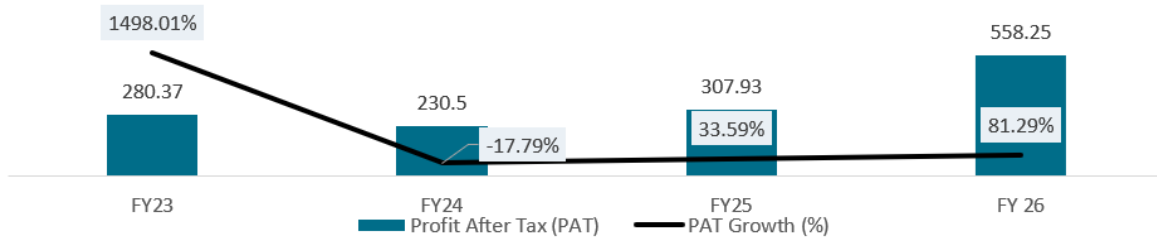
IGX - EBITDA and EBITDA Growth %, ₹ million



Source: IGX

PAT and PAT growth%, ₹ million

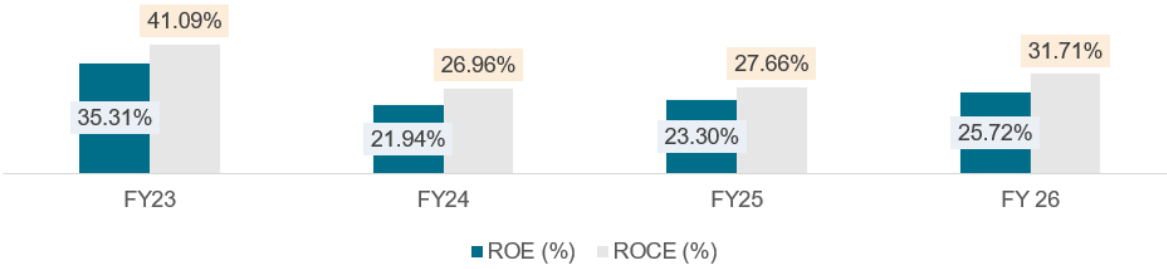
IGX - PAT and PAT growth %, ₹ millions



Source: IGX

ROE and ROCE

IGX - ROCE and ROE



Source: IGX

Key Takeaways

Financial metrics highlight that IGX is in an early scaling phase, ICE represents a fully mature high-margin exchange model, and AEMO operates under a fundamentally different non-commercial framework—making it structurally incomparable on profitability metrics.

The financial comparison clearly reflects the evolutionary stages of gas market institutions. The Indian Gas Exchange operates as a high-growth but small-scale platform with strong margins, the Intercontinental Exchange represents a globally mature, highly profitable and diversified exchange ecosystem, while the Australian Energy Market Operator functions as a regulated system operator with no profit-maximization objective.

Financial Benchmarking with Indian Peers

Indian Energy Exchange ("IEX")

Financial benchmarking, IEX, in million INR

Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Income	3,573.90	4,778.80	4,740.60	5,507.80	6,542.90	7,469.52
Revenue from operations	3,178.51	4,310.35	4,008.54	4,491.53	5,372.62	6,156.47

Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Revenue Growth (%)	23.61%	35.61%	-7.00%	12.05%	19.62%	14.59%
EBITDA	2,970.73	4,176.52	4,103.52	4,801.09	5,738.85	6,519.51
EBITDA Margin (%)	93.46%	96.90%	102.37%	106.89%	106.82%	105.90%
adj. EBITDA margin	83.12%	87.40%	86.56%	87.17%	87.71%	87.28%
EBITDA Growth (%)	22.54%	40.59%	-1.75%	17.00%	19.53%	13.60%
Profit After Tax (PAT)	2,134.90	3,025.10	2,927.00	3,414.40	4,146.50	4,737.10
PAT Margin (%)	67.17%	70.18%	73.02%	76.02%	77.18%	76.95%
PAT Growth (%)	21.50%	41.70%	-3.24%	16.65%	21.44%	14.24%
Net Profit Ratio (%)	59.74%	63.30%	61.74%	61.99%	63.37%	63.42%
Current Ratio	0.19	0.15	0.13	0.16	0.16	2.00
ROE (%)	46.33%	49.05%	39.38%	39.41%	40.53%	39.40%
ROCE (%)	61.60%	65.12%	52.62%	53.06%	54.04%	52.16%

Source: IEX, Crisil analysis

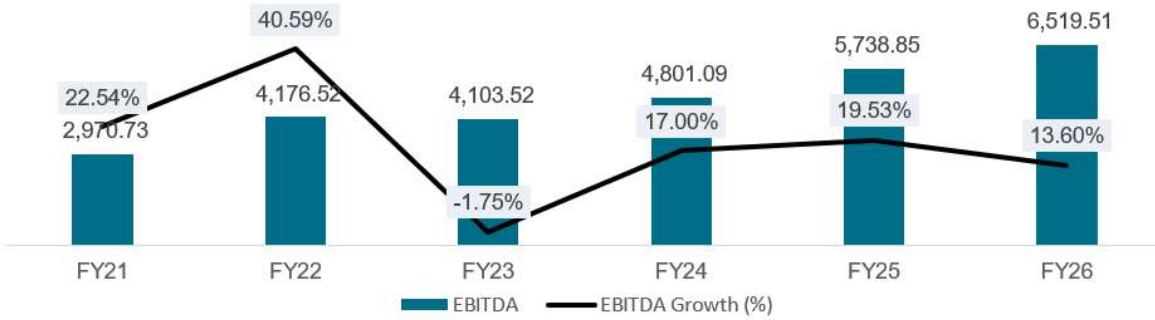
Revenues and Revenue growth %, ₹ million

IEX - Revenues and Revenue growth, In ₹ million

Source: IEX

EBITDA and EBITDA Growth %, ₹ million

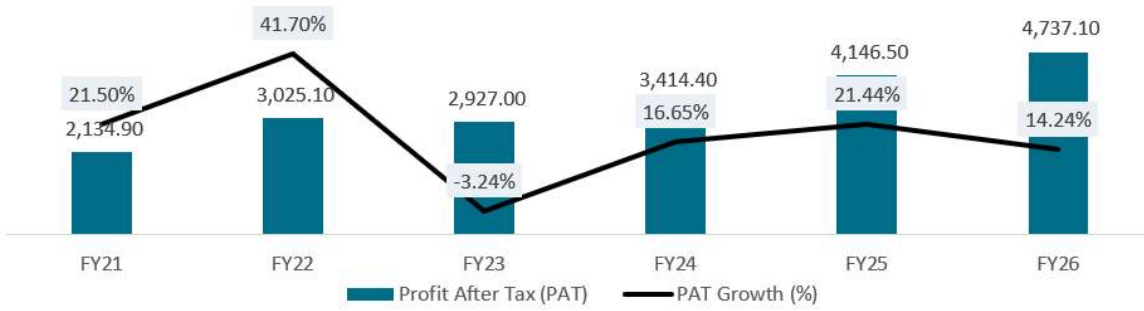
IEX - EBITDA and EBITDA growth%, ₹ million



Source: IEX

PAT and PAT growth%, ₹ million

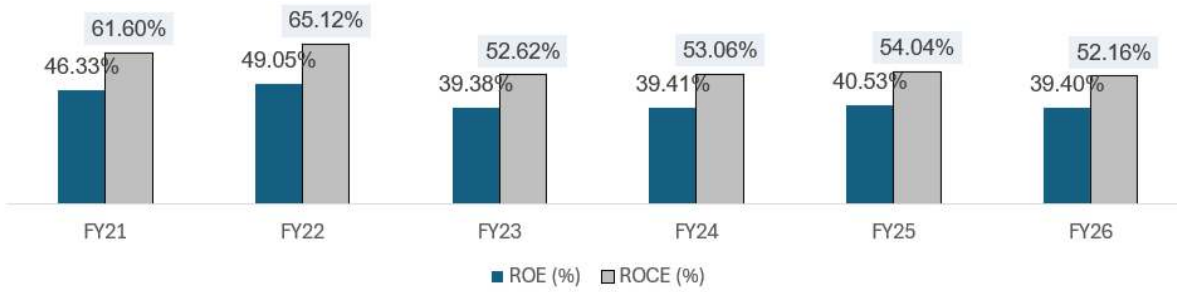
IEX - PAT and PAT growth%, ₹ million



Source: IEX

ROE and ROCE

IEX - ROE, ROCE, in %



Source: IEX

Multi Commodity Exchange (MCX)

MCX - Financial benchmarking, MCX, in ₹Cr

Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Income	4,943.40	4,333.10	5,811.70	7,589.40	12,088.60	24,290.00
Revenue from Operations	3,905.60	3,668.10	5,135.10	6,835.50	11,126.60	23,020.00
Revenue Growth (%)	-1.8%	-6.1%	40.0%	33.1%	62.8%	106.9%
EBITDA	2,890.00	2,069.80	2,123.70	1,381.80	7,636.00	17,691.80
EBITDA Margin (%)	74.0%	56.4%	41.4%	20.2%	68.6%	76.9%
Adj. EBITDA Margin (%)	58.46%	47.77%	36.54%	18.21%	63.17%	72.84%
EBITDA Growth (%)	8.2%	-28.4%	2.6%	-34.9%	452.6%	131.7%
Profit Before Tax (PBT)	2,667.50	1,840.50	1,905.70	1,019.80	6,994.00	16,952.30
Profit After Tax (PAT)	2,252.20	1,434.50	1,489.70	831.10	5,600.40	13,320.00
PAT Margin (%)	57.7%	39.1%	29.0%	12.2%	50.3%	57.9%
PAT Growth (%)	-4.8%	-36.3%	3.8%	-44.2%	573.9%	137.8%
Net Profit Ratio %	45.6%	33.1%	25.6%	11.0%	46.3%	54.8%
Current Ratio	2.02	2.30	1.81	1.23	1.87	NA
ROE (%)	18.8%	13.0%	12.9%	7.4%	37.1%	NA
ROCE (%)	13.7%	9.2%	9.0%	4.6%	24.1%	NA

Bombay Stock Exchange ("BSE")

Financial benchmarking, BSE, in ₹Cr

Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Income	6,546.50 6546.50	7,431.50 7431.50	9,539.40 9539.40	15,960.00 15960.00	32,363.00 32363.00	51,481.00 51481.00
Revenue from Operations	5,013.70 5013.70	7,431.50 7431.50	8,155.30 8155.30	13,710.40 13710.40	29,573.40 29573.40	48,340.00 48340.00
Revenue Growth (%)	11.3%11.3%	48.2%48.2%	9.7%9.7%	68.1%68.1%	115.7%115.7%	63.5%63.5%
EBITDA	2,207.40	3,977.00	2,710.40	10,040.80	18,120.40	34,583.00
EBITDA Margin (%)	44.0%	53.5%	33.2%	73.2%	61.3%	71.5%
adj. EBITDA Margin (%)	33.72%	53.52%	28.41%	62.91%	55.99%	67.18%
EBITDA Growth (%)	588.3%	80.2%	-31.8%	270.5%	80.5%	90.9%
Profit Before Tax (PBT)	1,525.70 1525.70	3,272.60 3272.60	2,480.30 2480.30	9,922.20 9922.20	17,482.70 17482.70	31,685.00 31685.00
Profit After Tax (PAT)	1,417.00 1417.00	2,449.30 2449.30	916.10 916.10	7,687.00 7687.00	13,170.60 13170.60	24,755.00 24755.00
PAT Margin (%)	28.3%	33.0%	11.2%	56.1%	44.5%	51.2%
PAT Growth (%)	1074.9%	72.9%	-62.6%	739.1%	71.3%	88.0%

Net Profit Ratio (%)	21.6%	33.0%	9.6%	48.2%	40.7%	48.1%
Current Ratio	2.04	1.81	1.61	1.19	1.59	NA
ROE (%)	6.1%	11.7%	8.8%	28.7%	38.2%	NA
ROCE (%)	5.3%	10.2%	7.7%	22.8%	30.5%	NA

National Stock Exchange ("NSE")

Financial benchmarking, NSE, in ₹Cr

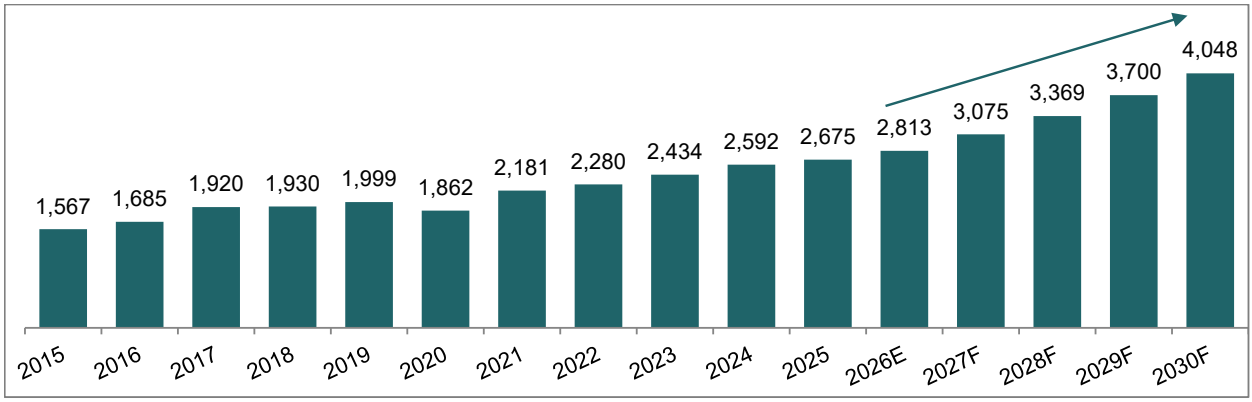
Metric	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Income	62,023.30	88,737.90	127,653.60	164,336.10	191,768.30	187,133.70
Revenue from operations	56,248.20	83,131.30	118,562.30	147,800.10	171,406.80	166,013.10
Revenue Growth (%)	60.3%	47.8%	42.6%	24.7%	16.0%	-3.1%
EBITDA	46,909.71	72,227.40	94,383.90	115,230.90	166,033.10	165,286.90
EBITDA Margin (%)	83.4%	86.9%	79.6%	78.0%	96.9%	99.6%
adj. EBITDA Margin (%)	75.63%	81.39%	73.94%	70.12%	86.58%	88.33%
EBITDA Growth (%)	-38.5%	95.8%	13.5%	11.5%	37.8%	-8.6%
Profit Before Tax (PBT)	44,649.70	88,737.90	100,415.80	111,842.80	154,747.80	140,260.00
Profit After Tax (PAT)	35,734.20	51,982.90	73,559.90	83,057.40	121,876.90	121,886.90
PAT Margin (%)	63.5%	62.5%	62.0%	56.2%	71.1%	73.4%
PAT Growth (%)	89.6%	45.5%	41.5%	12.9%	46.7%	0.0%
Net Profit Ratio (%)	57.6%	58.6%	57.6%	50.5%	63.6%	65.1%
Current Ratio	1.51	1.71	2.14	1.33	1.79	1.65
ROE (%)	38.4%	57.6%	49.0%	46.7%	51.0%	43.7%
ROCE (%)	28.5%	44.1%	38.4%	33.4%	35.8%	30.4%

GDP per Capita at current prices and its growth

India's GDP Per Capita (at current prices) is likely to reach approximately U.S.$4,048 by 2030, growing at a CAGR of 9.5% between 2026 and 2030. This boost in per capita GDP levels will play a crucial role in propelling India's vision to become a U.S.$5 trillion economy by 2030. This upward trend in per capita GDP levels will be supported by domestic structural reforms, fiscal prudence, monetary policy stability, reduced input costs, falling price pressures, political stability, and rapid urbanization.

Expansion of capacity utilisation and productivity across critical sectors such as manufacturing, transport, infrastructure, construction, chemicals, telecom, and financial services will lead to a sustained growth in GDP per capita levels, with positive spillovers being witnessed in India's economic growth.

GDP per capita, at current prices (US Dollars) and growth, %, India, 2015 to 2030F

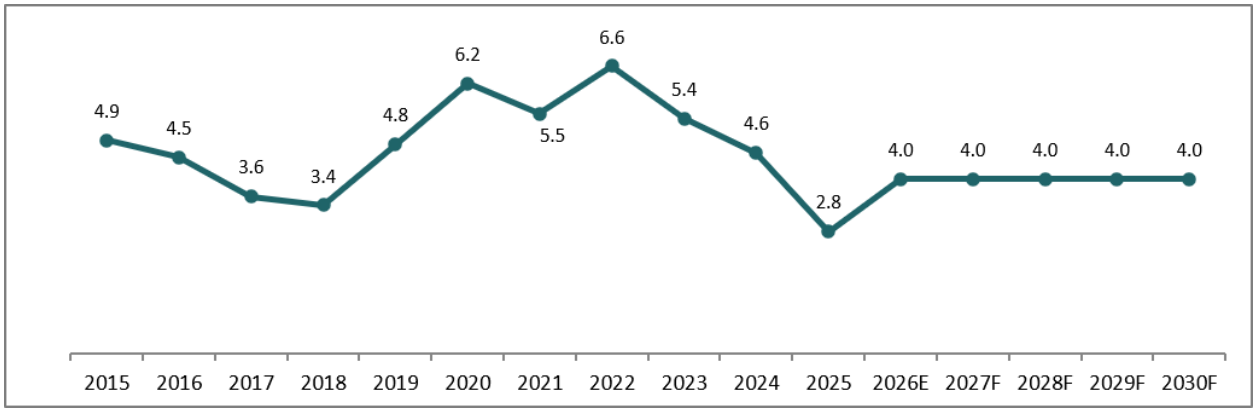


Note: F-Forecast
Source: International Monetary Fund (IMF) World Economic October 2025

Increased infrastructural investment inflows, an accelerating green transition, strengthening energy and commodity supply chains, and building multi-industry economies of scale for the digital economy will boost competitiveness, enhance efficiency, and create new job opportunities, thus promoting India's transition to an upper-income country over the coming decade. However, geopolitical tensions, extreme climate events, and international financial sector volatility can present short-term to medium-term challenges to this growth outlook.

India Inflation

India Inflation Rate (Average Consumer Prices) (%) 2015F to 2030F



Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

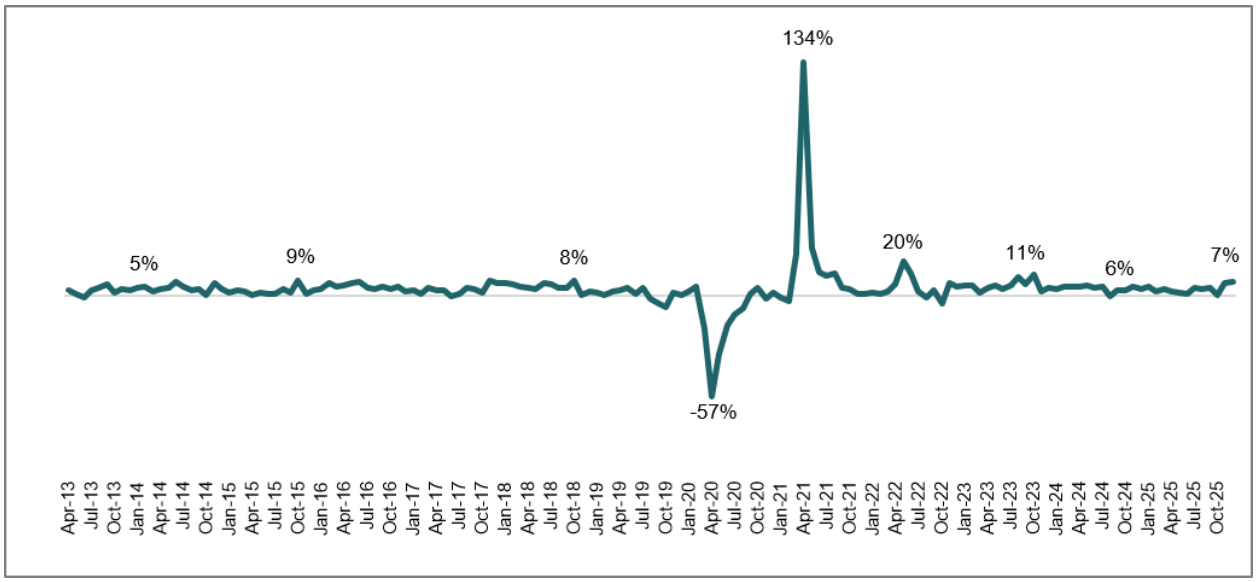
India's inflation trajectory over the past decade reflects an orthodox monetary policy cycle guided by the Reserve Bank of India's ("**RBI**") inflation-targeting framework. Between 2015 and 2018, consumer price inflation moderated from approximately 4.9% to 3.4%, supported by favorable global commodity prices, improved agricultural output, and coordinated fiscal-monetary policies. However, global shocks temporarily disrupted this stability—inflation rose to 6.2% during the 2020 COVID-19 pandemic and surged to 6.6% in 2022 amid the Russia-Ukraine war's impact on commodity prices and supply chains. Since then, inflation has steadily declined to 5.4% in 2023, an estimated 4.6% in 2024, and most recently recorded at 3.21% in February 2026 and 3.40% in March 2026, remaining comfortably within the RBI's 2%% to 6% target band. This recent moderation has been driven by stable core inflation and contained price pressures in non-food segments, though some uptick in food and commodity prices has been observed.

Looking ahead, inflation is forecast to stabilize at approximately 4.0% from 2026 through 2030, aligning with the RBI's medium-term target and assuming macroeconomic stability, normal monsoons, and contained global price pressures. However, this baseline projection remains vulnerable to external shocks given India's structural dependence on imported energy, fertilizers, and intermediate goods. Factors such as crude oil price spikes, geopolitical disruptions, or sharp rupee depreciation could disrupt this trajectory and push inflation beyond current forecasts.

Index of Industrial Production IIP and its growth

Industry momentum strengthened in December 2025 as the Index of Industrial production rose by 7.8%, reaching its highest level in over 2 years, after registering a high growth of 7.2% (RE) in November 2025. Growth in IIP in December 2025, is driven by across the board surge in Manufacturing (8.1%), mining (6.8%) and electricity (6.3%). Consumer durables IIP, as per the use-based classification, posted the largest growth at 7.9% in Fiscal 2025 compared to the previous fiscal, infrastructure/construction goods and the capital goods categories at 6.7% and 5.6%, respectively. In June 2025, the highest IIP year-on-year growth was posted by infrastructure/construction goods and intermediate goods at 7.2% and 5.5%, respectively, whereas capital goods and consumer durable goods' IIP growth stood at 3.5% and 2.9%, respectively.

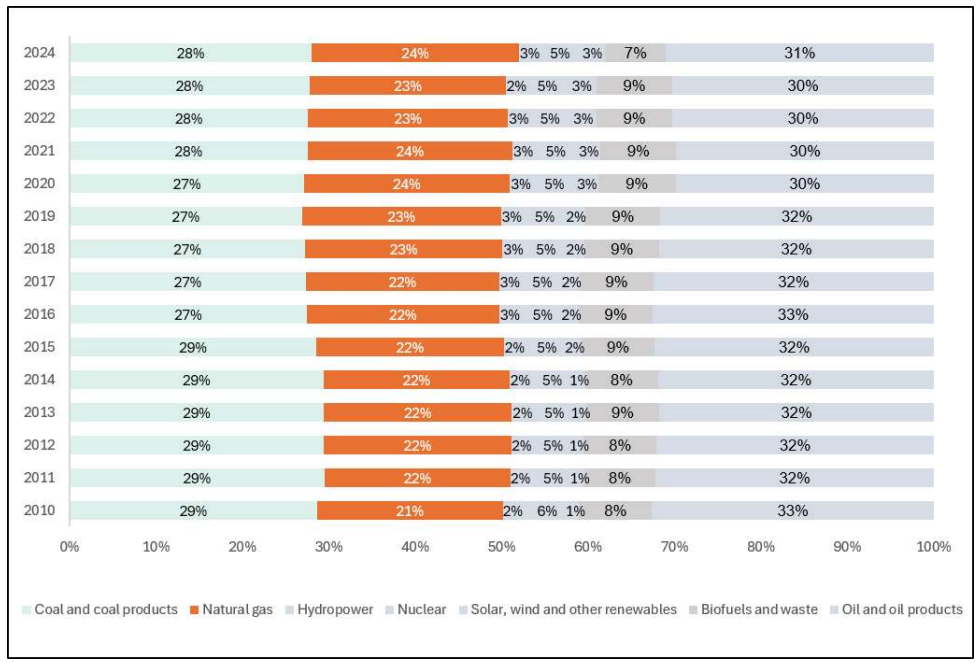
IIP Growth (%) 2013 to 2025



Source: MOSPI

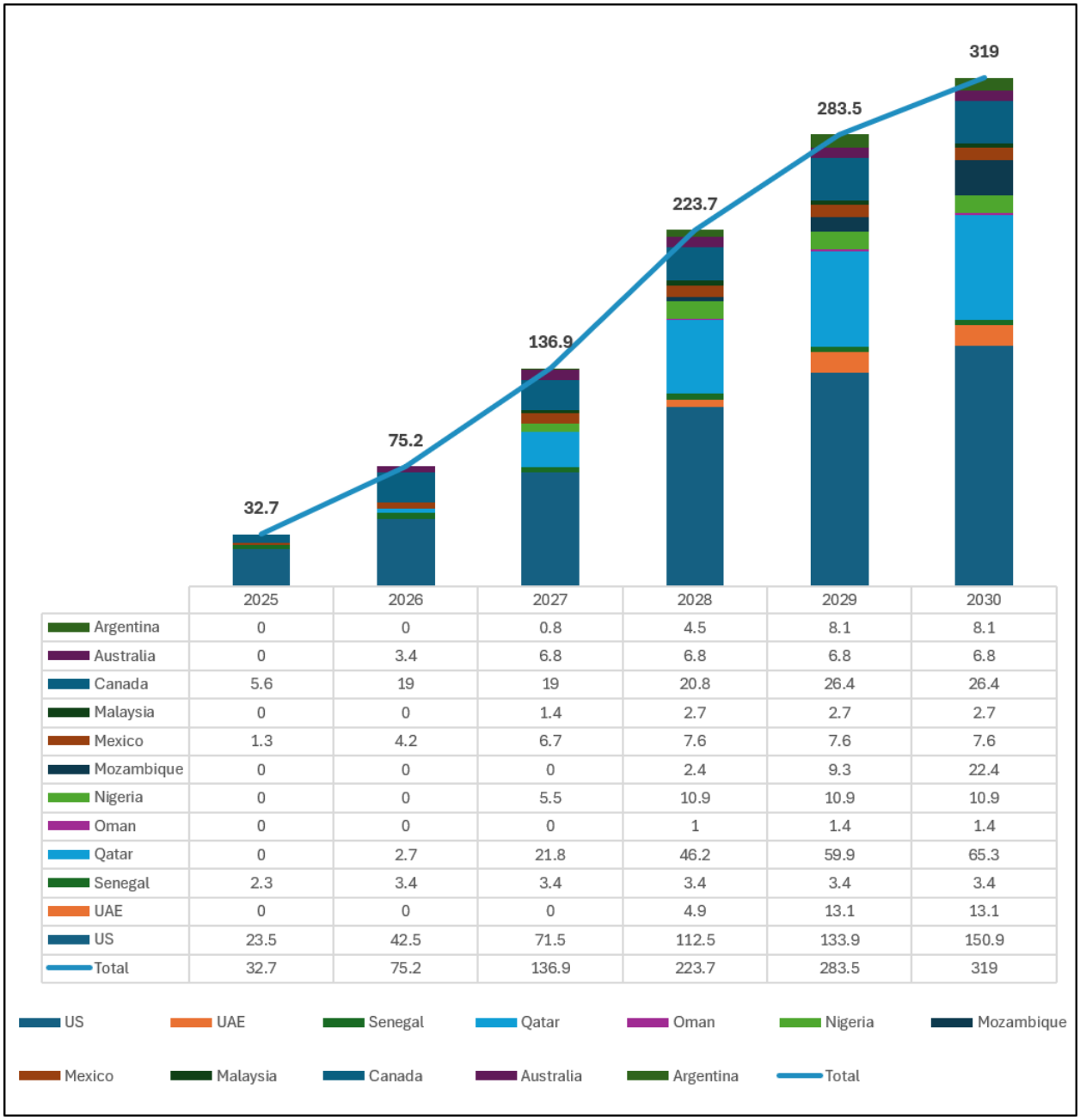
World energy supply split by source

World energy supply by source, by % share



Source: IEA World Energy balances

Country-wise contribution to the growth in the global liquefaction capacity, BCM



	2025	2026	2027	2028	2029	2030
Argentina	0	0	0.8	4.5	8.1	8.1
Australia	0	3.4	6.8	6.8	6.8	6.8
Canada	5.6	19	19	20.8	26.4	26.4
Malaysia	0	0	1.4	2.7	2.7	2.7
Mexico	1.3	4.2	6.7	7.6	7.6	7.6
Mozambique	0	0	0	2.4	9.3	22.4
Nigeria	0	0	5.5	10.9	10.9	10.9
Oman	0	0	0	1	1.4	1.4
Qatar	0	2.7	21.8	46.2	59.9	65.3
Senegal	2.3	3.4	3.4	3.4	3.4	3.4
UAE	0	0	0	4.9	13.1	13.1
US	23.5	42.5	71.5	112.5	133.9	150.9
Total	32.7	75.2	136.9	223.7	283.5	319

Source: IEA

Consolidated Financials for all Global and Indian Peers

Consolidated financials - ICE, AEMO, IEX, IGX, MCX, BSE and NSE

ICE (in USD million)						
Metric	2021	2022	2023	2024	2025	2026
Total Income	$9,168	$9,636	$9,903	$11,761	$12,640	NA
Revenue from Operations	$7,146	$7,292	$7,988	$9,279	$9,931	NA
Revenue Growth (%)	$7,146	$7,292	$7,988	$9,279	$9,931	NA
EBITDA	11.2%	5.1%	2.8%	18.8%	7.5%	NA
EBITDA Margin (%)	$7,130	$3,455	$4,917	$6,075	$6,709	NA
EBITDA Growth (%)	99.8%	47.4%	61.6%	65.5%	67.6%	NA
Profit Before Tax (PBT)	$5,698	$1,808	$2,894	$3,628	$4,346	NA

Profit After Tax (PAT)	$4,096	$1,498	$2,438	$2,802	$3,370	NA
PAT Margin (%)	57.3%	20.5%	30.5%	30.2%	33.9%	NA
PAT Growth (%)	94.3%	-63.4%	62.8%	14.9%	20.3%	NA
Net Profit Ratio (%)	44.7%	15.5%	24.6%	23.8%	26.7%	NA
Current Ratio	1.01	1.05	1.00	0.99	1.02	NA
ROE (%)	25.0%	7.9%	11.2%	13.1%	15.0%	NA
ROCE (%)	8.6%	8.1%	7.2%	8.6%	9.3%	NA
AEMO (in USD million)						
Metric	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Total Income	934.71	353.78	527.80	477.60	695.20	NA
Revenue from Operations	896.71	1,006.57	1,195.82	456.70	632.20	NA
Revenue Growth (%)	6.60%	12.25%	18.80%	-61.81%	38.43%	NA
Gross Profit	38.90	71.71	151.60	65.10	158.00	NA
Gross Margin (%)	4.3%	7.1%	12.7%	14.3%	25.0%	NA
EBITDA	705.5%	84.3%	111.4%	-57.1%	142.7%	NA
EBITDA Margin (%)	934.71	353.78	527.80	477.60	695.20	NA
EBITDA Growth (%)	896.71	1,006.57	1,195.82	456.70	632.20	NA
Profit Before Tax (PBT)	2.3	16.4	86.6	-32.1	36.4	NA
Profit After Tax (PAT)	2.3	16.5	86.6	-28.5	47.2	NA
PAT Margin (%)	0.3%	1.6%	7.2%	-6.2%	7.5%	NA
PAT Growth (%)	-108.91%	615.30%	426.38%	-132.91%	-265.61%	NA
Net Profit Ratio (%)	0.25%	4.65%	16.41%	-5.97%	6.79%	NA
Current Ratio	1.02	1.03	1.14	1.14	1.52	NA
ROE (%)	-13.77%	1158.83%	99.31%	-54.59%	34.44%	NA
ROCE (%)	0.96%	4.09%	16.79%	-3.54%	6.06%	NA
IGX (in INR million)						
Metric	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Total Income	22.01	174.68	619.81	546.19	690.82	848.39
Revenue from Operations		112.18	427.00	348.49	488.01	610.05
Revenue Growth (%)		693.64%	280.63%	-18.39%	40.04%	25.01%
EBITDA	-106.91	34.31	402.32	339.17	460.88	586.08
EBITDA Margin (%)		19.60%	64.90%	97.33%	94.44%	96.07%
EBITDA Growth (%)		34.34	402.32	339.16	460.88	558.25
adj. EBITDA Margin (%)	-485.73%	19.64%	64.91%	62.10%	66.71%	69.08%
Profit Before Tax (PBT)		22.93	375.66	307.17	403.04	558.25
Profit After Tax (PAT)	-81.25	17.55	280.37	230.5	307.93	558.25
PAT Margin (%)		15.64%	65.66%	66.14%	63.10%	91.51%
PAT Growth (%)		-	1498.01%	-17.79%	33.59%	81.29%
Net Profit Ratio (%)		10.04%	45.23%	42.20%	44.57%	65.80%
Current Ratio				1.62	1.8	1.51
ROE (%)	-22.58%	2.72%	35.31%	21.94%	23.30%	25.72%
ROCE (%)	-21.13%	4.04%	41.09%	26.96%	27.66%	31.71%
IEX (in INR million)						
Metric	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Total Income	3,573.90	4,778.80	4,740.60	5,507.80	6,542.90	7,469.52
Revenue from operations	3,178.51	4,310.35	4,008.54	4,491.53	5,372.62	6,156.47

Revenue Growth (%)	23.61%	35.61%	-7.00%	12.05%	19.62%	14.59%
EBITDA	2,970.73	4,176.52	4,103.52	4,801.09	5,738.85	6,519.51
EBITDA Margin (%)	93.46%	96.90%	102.37%	106.89%	106.82%	105.90%
adj. EBITDA margin	83.1%	87.3%	86.5%	87.16%	87.71%	87.28%
EBITDA Growth (%)	22.54%	40.59%	-1.75%	17.00%	19.53%	13.60%
Profit After Tax (PAT)	2,134.90	3,025.10	2,927.00	3,414.40	4,146.50	4,737.10
PAT Margin (%)	67.17%	70.18%	73.02%	76.02%	77.18%	76.95%
PAT Growth (%)	21.50%	41.70%	-3.24%	16.65%	21.44%	14.24%
Net Profit Ratio (%)	59.74%	63.30%	61.74%	61.99%	63.37%	63.42%
Current Ratio	0.19	0.15	0.13	0.16	0.16	2.00
ROE (%)	46.33%	49.05%	39.38%	39.41%	40.53%	39.40%
ROE (%)	46.33%	49.05%	39.38%	39.41%	40.53%	39.40%
ROCE (%)	61.60%	65.12%	52.62%	53.06%	54.04%	52.16%
MCX (in INR million)						
Metric	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Total Income	4,943.40	4,333.10	5,811.70	7,589.40	12,088.60	24,290.00
Revenue from Operations	3,905.60	3,668.10	5,135.10	6,835.50	11,126.60	23,020.00
Revenue Growth (%)	-1.8%	-6.1%	40.0%	33.1%	62.8%	106.9%
EBITDA	2,890.00	2,069.80	2,123.70	1,381.80	7,636.00	17,691.80
EBITDA Margin (%)	74.0%	56.4%	41.4%	20.2%	68.6%	76.9%
Adj. EBITDA Margin (%)	58.46%	47.77%	36.54%	18.21%	63.17%	72.84%
EBITDA Growth (%)	8.2%	-28.4%	2.6%	-34.9%	452.6%	131.7%
Profit Before Tax (PBT)	2,667.50	1,840.50	1,905.70	1,019.80	6,994.00	16,952.30
Profit After Tax (PAT)	2,252.20	1,434.50	1,489.70	831.10	5,600.40	13,320.00
PAT Margin (%)	57.7%	39.1%	29.0%	12.2%	50.3%	57.9%
PAT Growth (%)	-4.8%	-36.3%	3.8%	-44.2%	573.9%	137.8%
Net Profit Ratio %	45.6%	33.1%	25.6%	11.0%	46.3%	54.8%
Current Ratio	2.02	2.30	1.81	1.23	1.87	NA
ROE (%)	18.8%	13.0%	12.9%	7.4%	37.1%	NA
ROCE (%)	13.7%	9.2%	9.0%	4.6%	24.1%	NA
BSE (in INR million)						
Metric	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Total Income	6,546.50	7,431.50	9,539.40	15,960.00	32,363.00	51,481.00
Revenue from Operations	5,013.70	7,431.50	8,155.30	13,710.40	29,573.40	48,340.00
Revenue Growth (%)	11.3%	48.2%	9.7%	68.1%	115.7%	63.5%
EBITDA	2,207.40	3,977.00	2,710.40	10,040.80	18,120.40	34,583.00
EBITDA Margin (%)	44.0%	53.5%	33.2%	73.2%	61.3%	71.5%
adj. EBITDA Margin (%)	33.72%	53.52%	28.41%	62.91%	55.99%	67.18%
EBITDA Growth (%)	588.3%	80.2%	-31.8%	270.5%	80.5%	90.9%
Profit Before Tax (PBT)	1,525.70	3,272.60	2,480.30	9,922.20	17,482.70	31,685.00
Profit After Tax (PAT)	1,417.00	2,449.30	916.10	7,687.00	13,170.60	24,755.00
PAT Margin (%)	28.3%	33.0%	11.2%	56.1%	44.5%	51.2%
PAT Growth (%)	1074.9%	72.9%	-62.6%	739.1%	71.3%	88.0%
Net Profit Ratio (%)	21.6%	33.0%	9.6%	48.2%	40.7%	48.1%

Current Ratio	2.04	1.81	1.61	1.19	1.59	NA
ROE (%)	6.1%	11.7%	8.8%	28.7%	38.2%	NA
ROCE (%)	5.3%	10.2%	7.7%	22.8%	30.5%	NA
NSE (in INR million)						
Metric	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Total Income	62,023.30	88,737.90	127,653.60	164,336.10	191,768.30	187,133.70
Revenue from operations	56,248.20	83,131.30	118,562.30	147,800.10	171,406.80	166,013.10
Revenue Growth (%)	60.3%	47.8%	42.6%	24.7%	16.0%	-3.1%
EBITDA	46,909.71	72,227.40	94,383.90	115,230.90	166,033.10	165,286.90
EBITDA Margin (%)	83.4%	86.9%	79.6%	78.0%	96.9%	99.6%
adj. EBITDA Margin (%)	75.63%	81.39%	73.94%	70.12%	86.58%	88.33%
EBITDA Growth (%)	-38.5%	95.8%	13.5%	11.5%	37.8%	-8.6%
Profit Before Tax (PBT)	44,649.70	88,737.90	100,415.80	111,842.80	154,747.80	140,260.00
Profit After Tax (PAT)	35,734.20	51,982.90	73,559.90	83,057.40	121,876.90	121,886.90
PAT Margin (%)	63.5%	62.5%	62.0%	56.2%	71.1%	73.4%
PAT Growth (%)	89.6%	45.5%	41.5%	12.9%	46.7%	0.0%
Net Profit Ratio (%)	57.6%	58.6%	57.6%	50.5%	63.6%	65.1%
Current Ratio	1.51	1.71	2.14	1.33	1.79	1.65
ROE (%)	38.4%	57.6%	49.0%	46.7%	51.0%	43.7%
ROCE (%)	28.5%	44.1%	38.4%	33.4%	35.8%	30.4%

Formulae Used:
Gross Margin = Revenue from Operations – Cost of material - Purchases of stock-in-trade of natural gas - Changes in Inventories – Excise Duty
EBITDA = Profit After Tax + Tax Expense + Finance Cost + Depreciation & Amortization
EBITDA Margin = EBITDA / Total Income
*EBITDA Growth = (EBITDA in Current Year/EBITDA in Previous Year - 1)*100*
Adj EBITDA margin = EBITDA / Total Income
Total Income = Revenue from Operations + Other Income
*Revenue Growth = (Revenue from Operations in Current Year/Revenue from Operations in Previous Year-1)*100*
PAT Margin = Profit After Tax / Revenue from Operations
RoE= PBT/ Total Equity
RoCE = EBIT / Average of Capital Employed
*Net Profit Ratio% = (PAT/ Revenue) *100*
Current Ratio = Current Assets/ Current Liabilities
EBIT = Profit Before Tax + Finance Cost – Other Income
Capital Employed = Tangible Net Worth + Net Debt
Total Equity = Equity Share Capital + Other Equity

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks, assumptions and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 297 and 360, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 297. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our", "our Company" or "the Company" are to Indian Gas Exchange Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global and India Natural Gas Industry" dated July 2026 (the "**CRISIL Report**") prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated January 30, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at www.igxindia.com/investor-relation. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51. Also see, "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" on page 20.*

OVERVIEW

Who We Are

We are India's first and only authorized national level physical delivery-based gas trading exchange, providing an organized, transparent and technology-enabled marketplace for trading natural gas, (*Source: CRISIL Report*) in accordance with the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020, as amended ("**Gas Exchange Regulations**").

We were incorporated in November 2019 as a wholly-owned subsidiary of Indian Energy Exchange Limited ("**IEX**"). IEX, our Promoter, operates India's largest electricity trading exchange in terms of total electricity traded in the last three Fiscals. (*Source: CRISIL Report*) Our trading platform was inaugurated in June 2020, and in December 2020, we were granted authorization by the Petroleum and Natural Gas Regulatory Board ("**PNGRB**") to operate as an authorized gas exchange. We have established an electronic exchange platform ("**Exchange**") that facilitates the buying and selling of natural gas across India through standardized, delivery-based contracts. Our Exchange operates through a technology-driven and fully automated electronic marketplace, enabling market participants to transact seamlessly across multiple delivery hubs connected to India's national pipeline network and improving access to natural gas markets across geographically dispersed regions. In Fiscals 2026, 2025 and 2024, our revenue from operations were ₹ 610.05 million, ₹ 488.01 million and ₹ 348.49 million, respectively.

Unlike several international gas trading exchanges where a significant proportion of contracts are financially settled, (*Source: CRISIL Report*) we operate a physical delivery-based market model that facilitates actual transfer and delivery of natural gas. In addition to spot physical delivery contracts such as intraday, day-ahead and daily contracts, we offer physical delivery contracts within our forward contracts offering, with tenures extending up to six months, whereas other international gas exchanges are limited to spot contracts of intraday, day ahead and daily in the physical delivery segment. (*Source: CRISIL Report*) Our market model creates significant operational differentiation and high entry barriers, as it requires integration with transportation infrastructure, coordination with multiple pipeline operators, robust clearing and settlement mechanisms, and operational expertise. (*Source: CRISIL Report*)

Traditionally, gas users in India executed bilateral contracts based on non-transparent, time-consuming negotiations with limited flexibility and high take-or-pay penalties that were unfavourable to marginal gas users. (*Source: CRISIL Report*) Through our Exchange, we have facilitated gas trading under flexible spot and forward contracts to discover indigenous gas benchmark prices, reflecting actual market conditions, thereby supporting the development of a competitive gas market ecosystem in India. (*Source: CRISIL Report*) Our Exchange enhances the accessibility, transparency, and efficiency of India's natural gas market by improving the speed of trade execution through a fully automated electronic platform and by enabling transparent, market-driven pricing outcomes. (*Source: CRISIL Report*) Since we commenced operations, our Exchange has witnessed significant growth in trading activity, with cumulative traded volumes of 76.79, 60.02 and 40.84 million Metric Million British Thermal Units ("**million MMBtu**") in Fiscals 2026, 2025 and 2024, respectively, growing at a CAGR of 37.12% between Fiscals 2024 and 2026.

We cater to a broad spectrum of stakeholders across the natural gas value chain, including gas producers, gas marketing companies, city gas distribution companies, power generation companies, refineries, fertilizer companies, LNG terminal operators and industrial consumers. We provide Proprietary Members, Trading and Clearing Members, Clearing Members and Clients (collectively, "**Participants**") on our Exchange access to a diverse suite of 10 standardized natural gas contracts as well as four kinds of small-scale liquefied natural gas ("**ssLNG**") contracts, as of March 31, 2026. Our standardized natural gas contracts include: (i) fixed price contracts (intra-day, day-ahead, daily, weekly, weekday, fortnightly, monthly, and balance-of-month), and (ii) term-ahead or index-linked contracts (three-month and six-month), allowing Participants to optimize procurement and sales decisions based on market conditions. Our standardized ssLNG contracts include daily, fortnightly, monthly and balance-of-month contracts. We categorise Participants on our Exchange in the following manner:

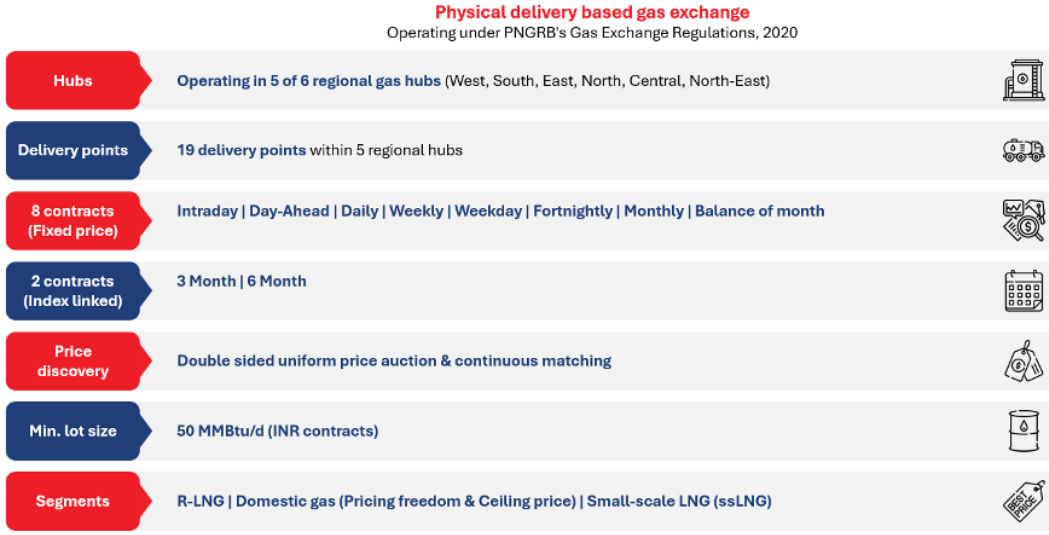
- *Proprietary Members* are members who can trade and clear for their own account or on account of their affiliates or associates as their clients but not on account of anyone else.

- *Trading and Clearing Members* are members who can trade and clear only on behalf of their clients and not on their own account or on account of their affiliates or associates.

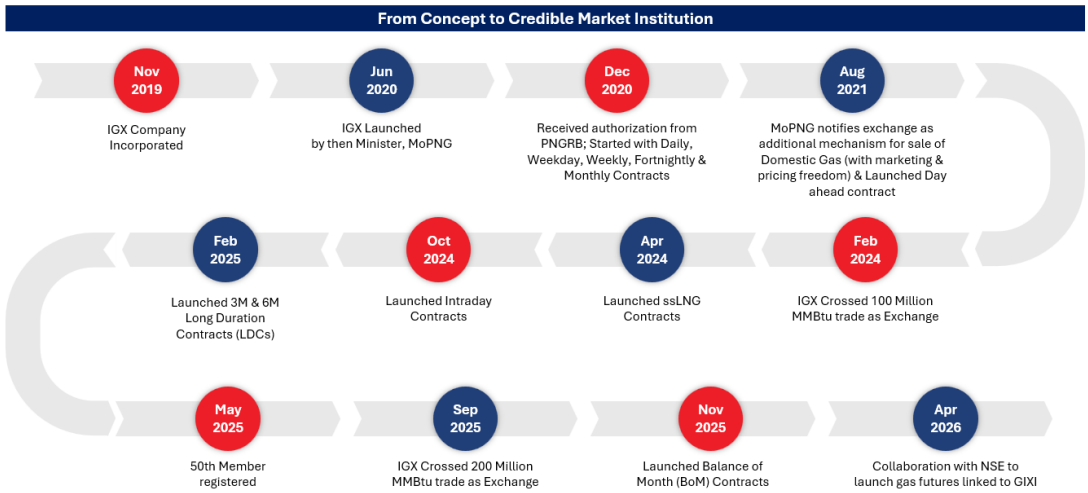
- *Clearing Members* are members who only have clearing rights to clear and settle trades executed on our Exchange.

- *Clients* are registered on our Exchange through a Trading and Clearing Member or Proprietary Member as a buyer/seller. They have the option to settle their financial obligations through their respective members or directly with our Exchange.

Exchange – At a Glance



Exchange – Journey so far



Our Operations and Offerings

We classify the gas traded on our Exchange into two key categories - domestic gas (with pricing freedom and with ceiling price), and LNG (which includes regasified liquefied natural gas ("**RLNG**") and ssLNG).

Our product portfolio includes fixed price contracts, including spot contracts and forward contracts, which enable Participants to procure or sell gas based on short-term demand requirements or longer planning cycles. Spot contracts on our Exchange include intra-day, day-ahead and daily contracts, which enable Participants to address immediate supply-demand requirements. Forward contracts include weekly, weekday, fortnightly, monthly and balance-of-month contracts, which allow Participants to plan gas procurement over a longer duration.

In addition to fixed price contracts (intra-day, day-ahead, daily, weekly, weekday, fortnightly, monthly, and balance-of-month), we offer index-linked contracts, such as three-month and six-month contracts, linked to price benchmarks including the Gas IndeX of India ("**GIXI**") as well as the Platts Japan Korea Marker ("**JKM**"), Platts West India Marker ("**WIM**") and Platts Dated Brent, which are the proprietary price assessments of S&P Global Energy (a division of S&P Global Inc.). Platts®, JKM®, WIM® and Platts Dated Brent® are the proprietary trademarks of S&P Global Energy (a division of S&P Global Inc.). These index-linked contracts are nascent offerings on our Exchange and in Fiscal 2026, cumulatively accounted for 1.94% of our total traded volume. They provide flexibility to large consumers and producers to secure supply further into the future.

Exchange – Products/Contracts

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

Notes:
Continuous Trading refers to a trading mechanism wherein buy and sell orders are matched continuously in real time during the trading session based on price-time priority.
Double-Sided Open Auction refers to a price discovery mechanism where both buyers and sellers simultaneously submit bids and offers during a defined time window, and at the end of the window the Exchange determines a uniform market-clearing price based on aggregate demand and supply.

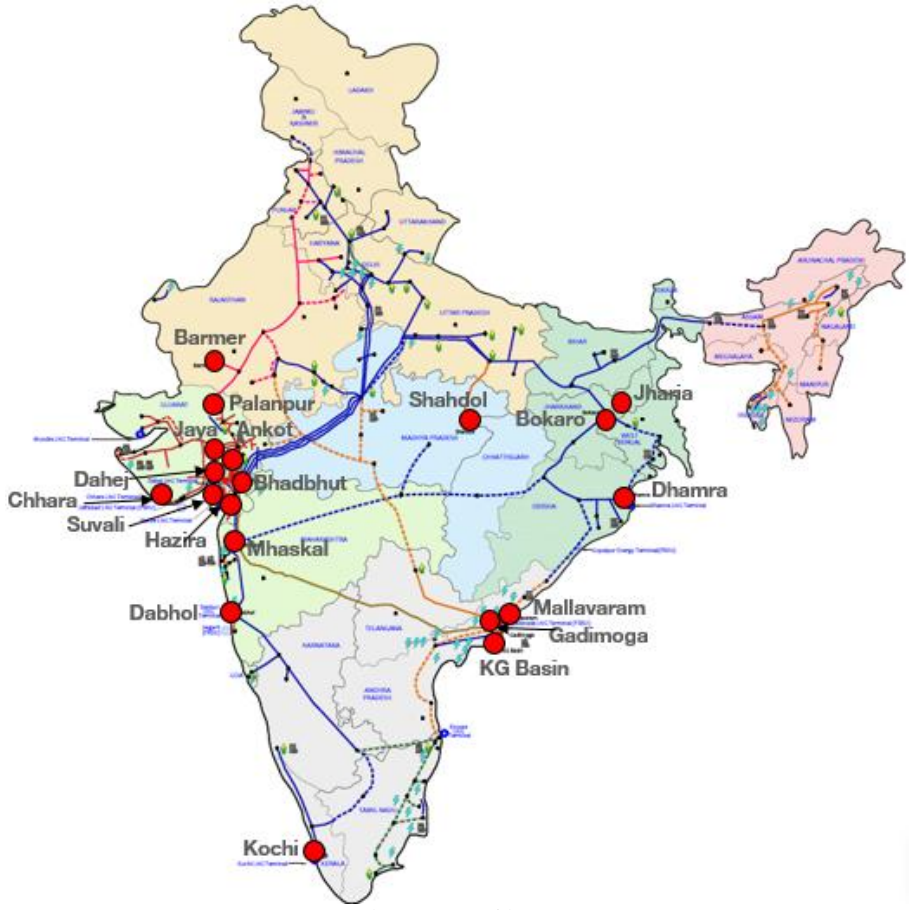
We have developed India's first indigenous, institutional gas price index, GIXI, which enables price discovery for domestic gas with pricing freedom, based on actual trades executed and delivered on our Exchange. *(Source: CRISIL Report)* GIXI serves as a transparent, nationwide benchmark reflecting spot gas prices across delivery points, regions and the market as a whole. It is the only nationwide price index reflecting natural gas spot prices based on actual deliveries. (*Source: CRISIL Report*) The index is calculated and updated daily, for the current month as well as forward months for which trades occur. It is increasingly being used by market participants as a price reference, as it provides participants with a transparent and market-driven reference price, as opposed to bilateral contracts with a lack of transparency and appropriate pricing signals as per local market dynamics. (*Source: CRISIL Report*)

Our technology-driven, proprietary infrastructure supports the full lifecycle of exchange transactions, including '*Trade Hub*', our engine for real-time bid submission and trade execution and order matching, '*Clear Hub*', our engine for delivery coordination, clearing and settlement, and margin collection, and '*Member Hub*', our engine for post-trade data reporting. For further information, see "- *Business Operations - Technology Infrastructure and Trading Platform*" on page 249.

In addition, our Exchange incorporates regulatory-aligned technology features such as a disaster recovery site and alternate trading facility to ensure business continuity, as well as a cyber security and resilience framework to safeguard systems, networks and data from potential threats. We also conduct periodic IT system audits to ensure data security, integrity and operational efficiency. We maintain secure electronic data exchange mechanisms and system integration protocols, along with market surveillance and monitoring capabilities to support oversight of trading activities and ensure compliance with applicable regulatory requirements.

Our Delivery Infrastructure

As of March 31, 2026, India has six regional gas hubs - Northern, Southern, Eastern, Western, Central, and North-Eastern - designated by PNGRB and connected to the national pipeline network. (*Source: CRISIL Report*) We facilitate physical delivery of natural gas through 19 delivery points across India as of the date of this Draft Red Herring Prospectus, connected to five regional hubs (Northern, Southern, Eastern, Western, and Central).



(Map not to scale)

Financial and Operational Metrics

Particulars	As of/ For the year ended March 31, 2026	As of/ For the year ended March 31, 2025	As of/ For the year ended March 31, 2024
Financial			
Revenue from operations[(1)] (₹ million)	610.05	488.01	348.49
Total Income[(2)] (₹ million)	848.39	690.82	546.19
Restated Profit before tax[(3)] (₹ million)	558.25	403.04	307.17
Restated Profit for the year[(4)] (₹ million)	420.22	307.93	230.50
EBITDA[(5)] (₹ million)	586.08	460.88	339.17
Net Profit Ratio[(6)] (%)	68.88%	63.10%	66.14%
EBITDA Margin[(7)] (%)	96.07%	94.44%	97.33%
Adjusted EBITDA[(8)]	347.74	258.07	141.47
Adjusted EBITDA Margin[(9)] (%)	57.00%	52.88%	40.60%
Current Ratio[(10)] (times)	1.51	1.80	1.62
Total Equity[(11)] (₹ million)	1,790.34	1,477.12	1,166.56
Return on Equity ("**ROE**")[(12)] (%)	25.72%	23.30%	21.94%
Return on capital employed[(13)] (%)	31.71%	27.66%	26.96%
Operational			
Trade Volume[(14)] (Million MMBtu)	76.79	60.02	40.84
Total number of trades[(15)] (number)	1,924	1,692	998
Total Trade Value[(16)] (₹ million)	71,815.36	61,593.73	36,711.66
Average Trade Value[(17)] (₹ million)	37.33	36.40	36.79
Number of registered participants[(18)] (number)	360	343	303

Notes:

(1) Revenue from operations represents the sum of transaction fees, annual subscription fees and membership, processing and transfer fees netted off provision for reversal of revenue as reported in the Restated Financial Information for the relevant Fiscal Year.

(2) Total Income represents the sum of Revenue from Operations and other income as reported in the Restated Financial Information for the Fiscal Year.

(3) Restated Profit before tax represents total income reduced by total expense as reported in the Restated Financial Information for the relevant Fiscal Year.

(4) Restated Profit for the year represents restated profit before tax reduced by total tax expense.

*(5) Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**") represents restated profit for the year plus total tax expense, finance costs and depreciation and amortisation expense.*
(6) Net profit ratio is calculated basis restated profit for the year as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.
(7) EBITDA Margin is calculated basis EBITDA as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.
(8) Adjusted EBITDA represents EBITDA less other income for the relevant Fiscal Year.
(9) Adjusted EBITDA Margin is calculated basis adjusted EBITDA as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.
(10) Current ratio is calculated as total current assets divided by total current liabilities of our Company as on the last day of the relevant Fiscal Year.
(11) Total Equity is as reported in the Restated Financial Information for the relevant Fiscal Year.
*(12) Return on Equity ("**ROE**") is calculated basis restated profit for the year as a percentage of average shareholder's equity of our Company for the relevant Fiscal Year. Average Shareholder Equity is calculated as the average of total equity at the end of relevant fiscal and beginning of the relevant Fiscal Year.*
(13) Return on capital employed is calculated basis earnings before interest and tax ("EBIT") as percentage of capital employed of our Company as on the last day of the relevant Fiscal Year. EBIT is computed as Restated profit for the year plus total tax expense and finance costs for the relevant Fiscal Year. Capital employed represents the sum of total equity and lease liabilities less other intangible assets, intangible assets under development and deferred tax assets (net).
(14) Trade Volume represents the aggregate of quantity of each trade completed on our Exchange till the last day of the relevant Fiscal Year.
(15) Total number of trades represents the aggregate of all trades completed on our Exchange till the last day of the relevant Fiscal Year.
(16) Total Trade Value represents the aggregate of multiplication of quantity and price of each trade completed on our Exchange till the last day of the relevant Fiscal Year.
(17) Average Trade Value represents total trade value divided by total number of trades for the relevant Fiscal Year.
(18) Number of registered participants represents the aggregate of all participants registered on our Exchange as on the last day of the relevant Fiscal Year.
(19) For a reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 358.

Our Promoter, Investor Base and Management

We are promoted by IEX, India's premier electricity exchange, a publicly listed company on NSE and BSE since October 2017. (*Source: CRISIL Report*) IEX is a nationwide, automated trading platform for physical delivery of electricity, renewable power, renewable energy certificates and energy saving certificates. (*Source: CRISIL Report*) The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution. (*Source: CRISIL Report*) In Fiscal 2026, IEX achieved its highest-ever traded electricity volume 141.1 billion units and is India's largest electricity trading exchange, with an 84.30% market share in terms of total electricity traded in Fiscal 2026. (*Source: CRISIL Report*) IEX has been approved and regulated by the Central Electricity Regulatory Commission since June 27, 2008 and has been ISO certified for Quality Management, Information Security Management, and Environmental Management since August 2016. (*Source: CRISIL Report*)

We also benefit from the strong institutional backing and credibility of our investors, including NSE Investments Limited ("**NSE Investments**"), Oil and Natural Gas Corporation Limited ("**ONGC**"), Indian Oil Corporation Limited ("**IOCL**"), Adani Total Gas Limited ("**Adani Total Gas**") and Torrent Gas Limited ("**Torrent Gas**"). These investors bring experience across the natural gas value chain, capital markets, and infrastructure development, which strengthens market participant confidence and our business growth. We have entered into a data licensing agreement dated April 1, 2026 with NSE, pursuant to which NSE and certain of its group companies have obtained a non-exclusive, non-transferable, non-sublicense and revocable license to use certain data, for designing, launching, listing, trading, clearing, settling, marketing and promoting derivative contracts, which are financial instruments, including futures and options, designed by our Company and listed on NSE's commodity derivative trading platform, with settlement prices based on certain data on NSE's platform, including market prices, volumes and other information for trading activity for natural gas contracts, along with any related meta-data derived from trading activities on our Company's platform. For further information, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 273.

Our leadership team comprises professionals overseeing key functions, including market operations, strategic business objectives, financial operations, business development and secretarial and corporate compliance. Our growth initiatives are led by Rajesh Kumar Mediratta, our Managing Director and Chief Executive Officer, who is supported by an experienced management team. Also see "- *Strengths - Strong parentage with existing domain experience in the energy markets and exchange technology through our Promoter, IEX, supported by professional management team and employee base*" on page 244.

We also maintain a strong governance and compliance framework, including Board-level committees, surveillance mechanisms and risk management processes, which support effective oversight and ensure regulatory and other compliances with the Gas Exchange Regulations.

Awards and Recognition

We have received several industry recognitions for our contribution to the development of organized gas markets and digital trading infrastructure in the energy sector, including the following:

- "*Diamond Award*" for "*Smart Start-up of the Year*" at the ISGF Innovation Awards 2022,
- "*Best Exchange*" award at the IPPAI Power Awards 2022,
- "*Best and Pioneering Gas Exchange Initiative for Gas Economy*" at the PRAKASHmay 15th ENERTIA Awards 2022,
- *"Best Energy Start-up (non-renewable)"* at the ET Energy Leadership Awards 2022,

- Finalist at the Platts Global Energy Awards under the category - "*Rising Star Company Award*" (2023),
- "*Excellence in Digitization (Oil and Gas)*" at the ET Energy Leadership Awards 2023,
- *"Energy Start-up - Oil & Gas"* at the ET Energy Leadership Awards 2024,
- Finalist at the Platts Global Energy Awards under the category - "*Excellence in Energy – Downstream*" (2025). Our Managing Director and Chief Executive Officer was also shortlisted as a finalist under the category of *"Chief Trailblazer of the Year"* (2025), and
- *'Technovators - Natural Gas'* award at the Future Energy Leaders Award Show in 2026.

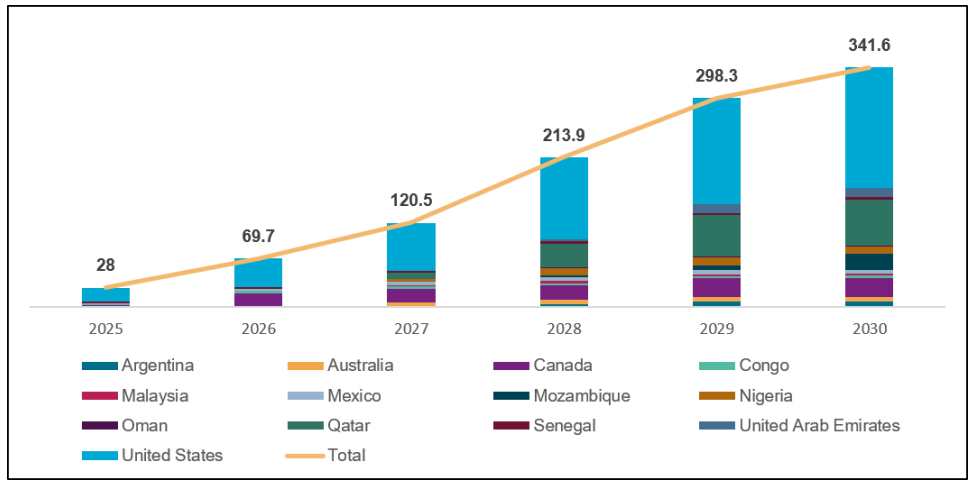
For further information, see "*History and Certain Corporate Matters – Key awards, accreditations, and accolades received by our Company*" on page 266.

Market Opportunity (*Source: CRISIL Report*)

Increasing Global Supply

The Indian natural gas market is benefiting from favorable global supply dynamics and evolving procurement patterns. Global LNG liquefaction capacity reached 713 billion cubic meters ("**BCM")**/ year (524 million tonnes per annum ("**MTPA**")) in 2025. Four new projects, representing a combined liquefaction capacity of 45 BCM/year, came online in 2025: LNG Canada Trains 1 and 2, Corpus Christi Phase 3 Trains 1 to 4, Plaquemines Phase 1 and GTA Tortue. Global LNG liquefaction capacity is expected to witness significant growth over the next few years, driven primarily by capacity additions in North America and the Middle East. At the end of 2024, 285.6 BCM/year (210 MTPA) of liquefaction capacity was either under construction or approved for development globally and another 1,121.9 MTPA (1525.8 BCM/ year) of aspirational capacity was in the pre-FID stage. A significant capacity growth is expected during 2026 to 2029 from North America (over 30 MMTPA, 40.8 BCM/ year) and the Middle Eastern region (approximately 16 MMTPA, 21.8 BCM/ year). The increase in LNG supply is expected to ease market tightness, improve cargo availability and support greater destination-flexible LNG volumes in the global market.

Cumulative LNG liquefaction capacity additions from post-FID projects, BCM/year, as of June 2026



(Source: CRISIL Report)

The global LNG market is expected to become increasingly liquid and flexible. With over 300 BCM (approximately 220 MMTPA) of new liquefaction capacity expected primarily from the United States, Qatar, Canada and Africa, global supply availability is set to expand significantly. This additional capacity will gradually ease supply tightness, improve cargo availability, and increase destination-flexible LNG volumes entering the market. This additional supply is expected to increase the share of spot and short-term LNG trade, reversing the temporary moderation witnessed during the energy security-driven contracting cycle of 2022 and 2023. As a result, the share of spot and short-term LNG trade is expected to rise again, reversing the temporary moderation seen during the 2022 to 2023 energy security crisis. A more liquid global LNG market will enhance cross-border arbitrage opportunities, sharper price discovery, and higher trading velocity, making LNG increasingly similar to mature traded commodities such as crude oil. This will deepen global LNG trade flows and strengthen the role of market-based pricing benchmarks.

Further, the expansion of the global LNG carrier fleet is expected to support increasing liquidity and flexibility in global LNG markets. The fleet is projected to reach 921 vessels by late 2026, a 24% increase from 2024. A massive influx of newly built vessels aligns with the predicted global surge in the liquefaction capacity (notably from the United States and Qatar).

In parallel, LNG contracting structures are becoming increasingly flexible. The share of destination-free LNG contracts rose from 29% in 2016 to 45% in 2024, largely driven by the expansion of United States LNG supplies. By 2030 many existing

destination-fixed contracts will expire, causing the share of destination-flexible contracts to rise to 52%. Pricing terms are becoming more diverse, with the share of oil-indexed LNG export contracts declining from over 70% in 2016 to 61% in 2024, replaced by hub indexation and hybrid pricing formulae. Based on existing active contracts, the share of oil-indexed LNG contracts is expected to decline further, falling to 50% by 2030 as new US LNG projects linked to Henry Hub come online. The growing flexibility and liquidity of the global LNG markets is expected to facilitate greater short-term or spot LNG procurement by market participants.

From 2020 to 2025, spot and short-term LNG trade has broadly remained above one-third of total global LNG trade, reflecting the market's structural shift toward greater flexibility despite temporary moderation during the energy security-driven contracting cycle of 2022–2023. In 2025, 35% of LNG of total trade was imported on a spot basis.

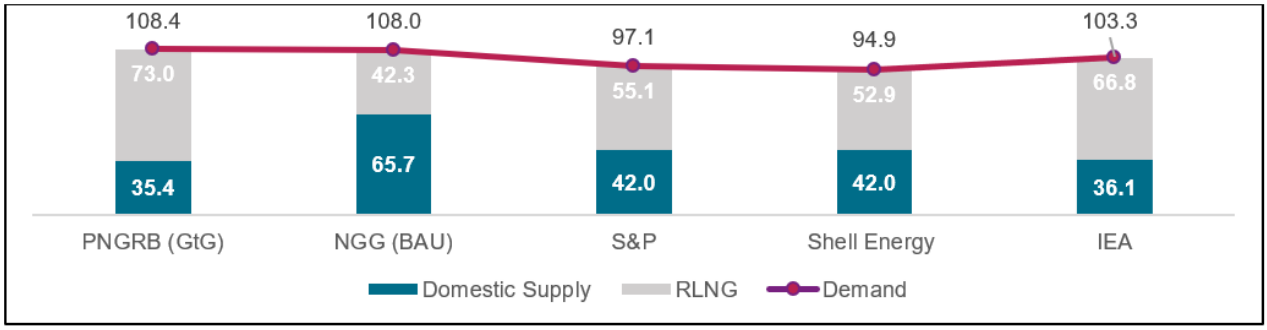
Expected Softening of LNG Prices

The expected increase in global LNG supply is anticipated to exert downward pressure on LNG prices over the medium term. Increased LNG availability, coupled with relatively subdued spot LNG prices, is expected to improve affordability for price-sensitive consumers and support higher LNG imports into India.

Growing Demand in India

India is set for long-term economic growth, projected to become the world's third-largest economy by 2030. The Government of India has articulated a strategic vision to increase the share of natural gas in the primary national energy mix to approximately 15% by 2030, from approximately 6% currently as part of its broader transition toward cleaner, more efficient and more flexible energy systems. This policy direction is rooted in the recognition that natural gas emits significantly lower levels of carbon dioxide, sulfur dioxide and particulate matter than coal and oil, and can therefore serve as a transition fuel while renewable energy capacity scales up. The government has consistently stated its ambition to raise the share of natural gas in India's primary energy mix from about 6% – 7% toward 15% over the medium to long term, aligning energy security, environmental sustainability and economic growth objectives.

Indian natural gas demand-supply balance for 2030 as per different estimates (in BCM)



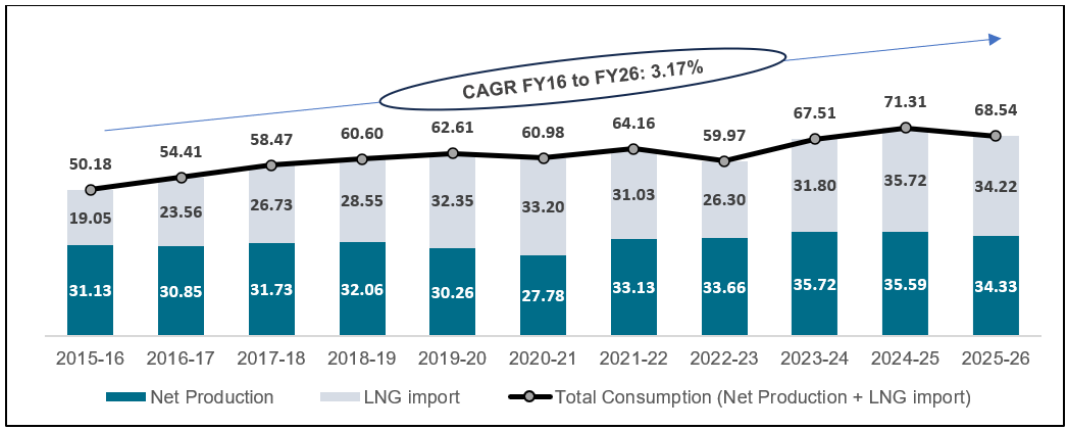
(Source: CRISIL Report)

Growing Spot Supply

Given India's structural domestic gas deficit and growing natural gas demand, a significant portion of incremental gas consumption during Fiscal 2027 to Fiscal 2030 is expected to be met through LNG imports. The availability of competitively priced LNG and increasing access to spot cargoes is expected to support higher gas consumption across key sectors, including city gas distribution, power generation, fertilizers and industrial consumers, while also increasing the share of gas procured through short-term and market-based mechanisms.

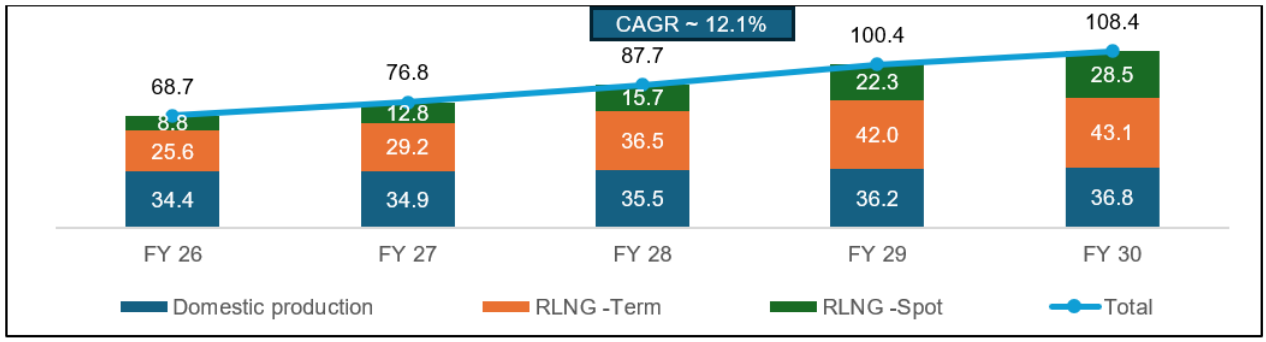
India's natural gas consumption grew at a compound annual growth rate ("**CAGR**") of approximately 3.17% between Fiscal 2016 and Fiscal 2026, increasing from 50.18 BCM in Fiscal 2016 to 68.54 BCM in Fiscal 2026. Natural gas demand reached a peak of 71.31 BCM in Fiscal 2025, supported by relatively lower LNG prices and increased LNG imports. During Fiscal 2024 and Fiscal 2025, softer global LNG prices improved affordability for price-sensitive consumers, resulting in higher gas offtake across demand segments and supporting overall growth in natural gas consumption.

Indian natural gas consumption, in BCM (Fiscal 2016 – Fiscal 2026)



(Source: CRISIL Report)

Projected gas consumption in India, split between domestic and LNG volumes, BCM



(Source: CRISIL Report)

Growing Infrastructure

The government has prioritized the development of a nationwide gas grid through the National Gas Grid initiative, enabling stronger connectivity between gas supply sources and key demand centres across the country. Significant investments have been made in cross-country pipelines, regional transmission networks and spur lines to industrial clusters, fertilizer plants and CGD areas, strengthening market accessibility and improving supply reliability.

In parallel, LNG import infrastructure has been expanded through additional regasification terminals on both, the western and eastern coasts, enhancing India's ability to access global LNG markets and diversify supply sources. With the infrastructure currently under construction, LNG regasification capacity is expected to increase from 78.4 BCM/year (57.7 MTPA) to 113.1 BCM/year (83.2 MTPA) (44.19% growth), while the natural gas pipeline network is expected to expand from 27,427 km to 35,916 km (30.95% growth).

Also, the CGD pipeline network is expected to increase from current 321,630 km to 546,867 km (70.03% growth). This infrastructure strategy is designed to remove regional disparities in gas access and create a physically integrated national gas market.

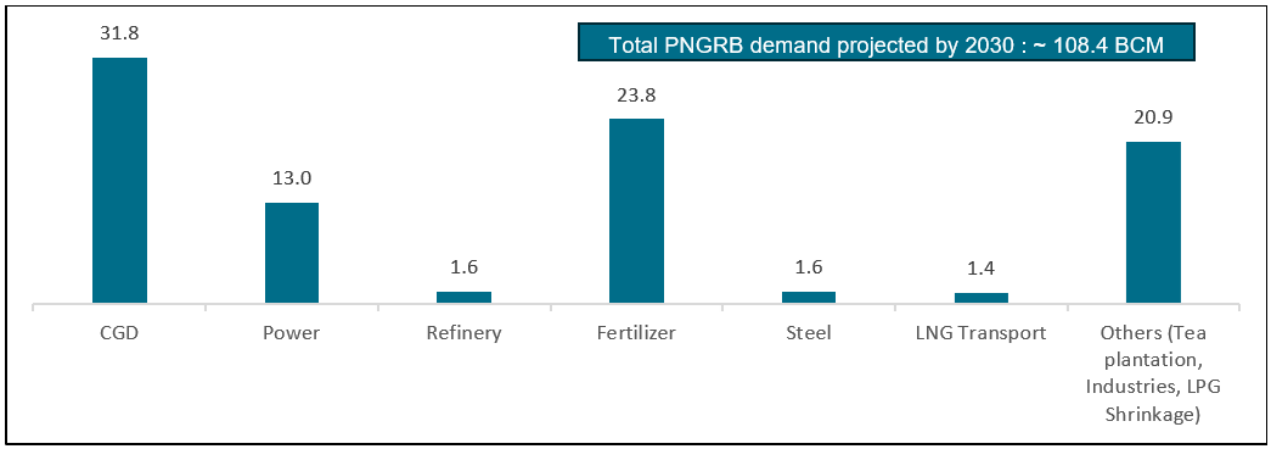
Regulatory and Policy Reforms

The Indian natural gas market is expected to benefit from ongoing regulatory and policy initiatives aimed at enhancing market efficiency, improving infrastructure utilization and facilitating exchange-based gas trading. Key reforms under consideration include introduction of a market friendly tariff framework i.e. single unified tariff or entry-exit tariff and the inclusion of natural gas under the GST regime which is expected to improve affordability of gas and together both the reforms will reduce transaction complexities and support the pooling of liquidity on exchange through development of a single nation-wide virtual hub. In addition, the proposed incorporation of an independent system operator is expected to facilitate non-discriminatory access to pipeline infrastructure and enhance transparency in the system. The enablement of open access provisions for consumers within CGD geographical areas is expected to increase supplier choice, promote competition and facilitate wider participation in market-based gas procurement. Further, the Draft PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2025 proposes a more transparent, flexible and consumer friendly capacity booking framework, including online, 24x7 capacity booking and booking on intraday and day-ahead basis. Collectively, these reforms are expected to enhance liquidity, improve price discovery and support the development of a more competitive and vibrant gas trading ecosystem in India.

Together, expanding infrastructure, improving LNG availability and favorable pricing dynamics and ongoing regulatory, policy

reforms are expected to drive growth in natural gas consumption and support the development of a deeper and more liquid gas market in India.

PNGRB - Sector-wise natural gas consumption forecast by 2030, BCM

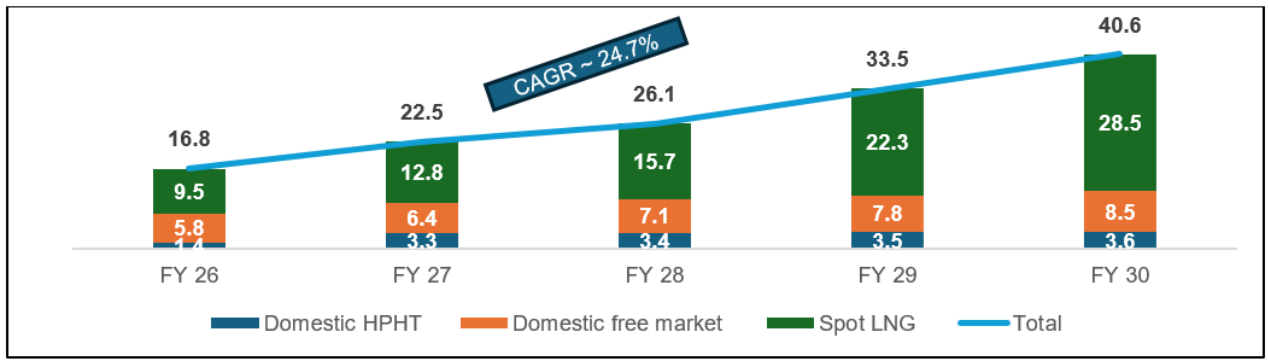


Note: The Natural Gas consumption projections for 2030 is taken for GtG scenario: Good to Go (GtG) scenario: Represents the GtG scenario, assuming moderate growth and expected developments based on current trends and commitments.

Addressable Market

The Total Addressable Market ("**TAM**") for exchange-based gas trading, freely tradable gas volumes, including RLNG and domestic gas with marketing and pricing freedom, subject to the current regulatory cap permitting only up to 10% of domestic production to be traded through gas exchanges, is expected to grow at a CAGR of approximately 24.7% from Fiscal 2026 to Fiscal 2030, significantly higher than the projected growth in overall natural gas consumption of approximately 11.7%. This growth is expected to be driven by increasing availability of spot LNG, and the anticipated increase or removal of the existing volume cap (of current 10%) on sale of domestic gas through exchange. As a result, a growing share of India's natural gas consumption is expected to be transacted through transparent, exchange-based platform, supporting deeper liquidity and efficient price discovery.

Gas Exchange TAM, BCM

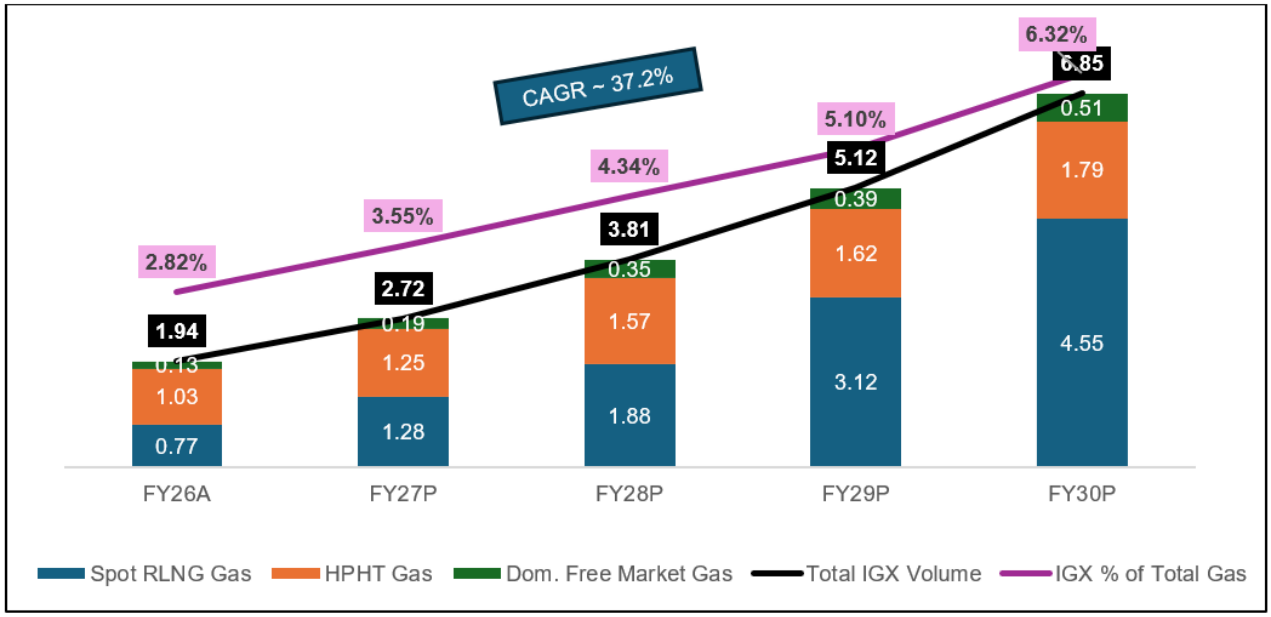


(Source: CRISIL Report)

In Fiscal 2026, our Exchange facilitated approximately 2.82% of India's total gas consumption, with traded volumes of 1.94 BCM in the period, while our total addressable market in Fiscal 2026 stood at 16.40 BCM, representing approximately 24.53% of India's total gas consumption, indicating headroom (from 2.82% to 24.53%) for further growth in exchange-based trading.

The growth opportunity is expected to be further amplified by the fact that the addressable market for exchange-based trading is projected to grow at a significantly faster pace than overall gas consumption. While India's natural gas consumption is projected to increase from 68.54 BCM in Fiscal 2026 to 108.39 BCM in Fiscal 2030, reflecting a CAGR of approximately 11.7%, the TAM for exchange-based gas trading is expected to grow at a CAGR of approximately 24.7%. The share of our TAM in India's total gas consumption is expected to increase from approximately 24.53% in Fiscal 2026 to approximately 37.41% in Fiscal 2030. Our share in total gas consumption is expected to increase from 2.82% in Fiscal 2026 to 6.32% in Fiscal 2030, growing at a CAGR of 37.2%. Historical exchange volumes have grown at a CAGR of 58.55% between Fiscal 2022 and Fiscal 2026.

Gas Exchange Projected volumes (BCM)



(Source: CRISIL Report)

Given our position as India's first and only authorized gas exchange, we are strategically positioned to benefit from the expected structural shift from bilateral over the counter transactions towards organized exchange-based trading.

STRENGTHS

India's first and only authorized physical delivery-based gas trading Exchange, creating a first-mover advantage

We are India's first and only authorized national level physical delivery-based gas trading exchange, providing an organized, transparent and technology-enabled marketplace for trading natural gas. (*Source: CRISIL Report*) In December 2020, we were granted authorization by the PNGRB to operate as an authorized gas exchange in accordance with the Gas Exchange Regulations, and since then have established a growing marketplace for exchange-based gas trading in India.

Since we commenced operations, our Exchange has witnessed growth in trading activity, with cumulative traded volumes exceeding 240.84 million MMBtu, as of March 31, 2026. The following table reflects the growth we have experienced in trading volumes, average trade price, members and clients on our Exchange over the years indicated:

Period	Total Traded Volume (Million MMBtu)	Average Trade Price (₹ per MMBtu)	Number of Registered Participants		
			Members	Clients	Total
As of/ For the year ended March 31, 2024	40.84	934.12	44	259	303
As of/ For the year ended March 31, 2025	60.02	1,026.28	49	294	343
As of/ For the year ended March 31, 2026	76.79	935.23	54	306	360

Our Exchange facilitates trading across a wide range of standardized gas contracts. The following table reflects the growth in our operations, demonstrated through the volumes of different types of contracts and gases traded on our Exchange in the corresponding years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)
Based on Contract Type						
Fixed Price	75.30	98.06%	60.02	100.00%	40.84	100.00%
Index-linked	1.49	1.94%	-	-	-	-
Based on Gas Type						
RLNG	30.50	39.72%	34.84	58.05%	14.93	36.54%
Domestic gas	46.23	60.20%	25.13	41.87%	25.91	63.46%
ssLNG	00.06	0.08%	00.04	0.07%	-	-

Corresponding to the growth in our traded volumes and increasing participation on our Exchange, our revenue from operations grew from ₹ 348.49 million in Fiscal 2024 to ₹ 488.01 million in Fiscal 2025 and further to ₹ 610.05 million in Fiscal 2026. Our restated profit for the year has also grown from ₹ 230.50 million in Fiscal 2024 to ₹ 307.93 million in Fiscal 2025 and was

₹ 420.22 million in Fiscal 2026. In contrast, our operating expenses increased at a comparatively lower rate, contributing to an improvement in our Adjusted EBITDA margin from 40.60% in Fiscal 2024 to 52.88% in Fiscal 2025 and further to 57.00% in Fiscal 2026. Total equity increased from ₹ 1,166.56 million as of March 31, 2024 to ₹ 1,477.12 million as of March 31, 2025 and further to ₹ 1,790.34 million as of March 31, 2026. Our return on equity was 25.72%, 23.30% and 21.94% and our return on capital employed was 31.71%, 27.66% and 26.96% in Fiscals 2026, 2025 and 2024, respectively.

India's natural gas consumption is projected to increase from 68.54 BCM in Fiscal 2026 to 108.39 BCM in Fiscal 2030. (*Source: CRISIL Report*) The share of spot and short-term LNG trade is expected to rise again, reversing the temporary moderation seen during the 2022 to 2023 energy security crisis. (*Source: CRISIL Report*) A more liquid global LNG market will enhance cross-border arbitrage opportunities, sharper price discovery, and higher trading velocity, making LNG increasingly similar to mature traded commodities such as crude oil – which will deepen global LNG trade flows and strengthen the role of market-based pricing benchmarks. (*Source: CRISIL Report*)

In Fiscal 2026, our Company facilitated approximately 2.82% of India's total gas consumption, with traded volumes of 1.94 BCM in the period, while our total addressable market in Fiscal 2026 stood at 16.40 BCM, representing approximately 24.53% of India's total gas consumption, (*Source: CRISIL Report*) indicating headroom for further growth in exchange-based trading. The TAM for exchange-based gas trading, freely tradable gas volumes, including RLNG and domestic gas with marketing and pricing freedom, subject to the current regulatory cap permitting only up to 10% of domestic production to be traded through gas exchanges, is expected to grow at a CAGR of approximately 24.7% from Fiscal 2026 to Fiscal 2030, significantly higher than the projected growth in overall natural gas consumption of approximately 11.7%. (*Source: CRISIL Report*) Given our operational track record, growing Participant base and our ability to facilitate a marketplace for trading natural gas through standardized contracts with transparent price discovery and counterparty guarantee, we benefit from a first-mover advantage and recognition among participants in the gas trading industry in India. This positions us well to benefit from the expected structural shift from bilateral over-the-counter transactions towards organized exchange-based trading. (*Source: CRISIL Report*)

Transparent and efficient price discovery, enabled by a scalable technology platform

We operate a fully electronic trading platform that enables Participants to submit bids, execute trades and manage transactions in a transparent and efficient manner. Key features of our technology-enabled trading infrastructure include the following:

- *Transparent price discovery mechanisms*: Prices are discovered through double-sided uniform price auctions and continuous matching mechanisms, allowing buyers and sellers to submit bids electronically. The platform integrates trading, clearing and settlement systems, supported by automated processes and real-time monitoring.

- *End-to-end transaction lifecycle support*: Our technology infrastructure supports the full lifecycle of Exchange transactions, including real-time bid submission, order matching, margin collection, clearing and settlement, and reporting.

- *Central clearing and settlement*: We perform central clearing and settlement functions through our in-house clearing house, by standing as a central counterparty, ensuring that financial obligations and contractual commitments arising from completed transactions are duly discharged by market Participants.

- *Integrated trading and post-trade architecture*: Our architecture includes trading interfaces for members, administration terminals, post-trade settlement systems, integration with banking systems for payments, automated trade reporting and energy settlement processes.

Our proprietary technology architecture comprises '*Trade Hub'*, which facilitates real-time bid submission, trade execution and order matching; *'Clear Hub'*, which enables margin collection, clearing and settlement, and delivery coordination; and '*Member Hub'*, which supports post-trade data reporting and Participant interface requirements. These integrated systems enable efficient transaction processing and enhance operational scalability. We have also implemented enterprise resource planning capabilities through systems, applications and products ("**SAP**") systems, enabling automated billing, accounting, financial reporting and reconciliation across the trading lifecycle. Our technology ecosystem also includes the IGX mobile application, which provides Participants with access to market analytics, price trends, daily trade data, gas consumption trends and updates relating to trading activity.

Our information security management systems are ISO 27001:2022 certified, ensuring the integrity and availability of our systems and data. We conduct periodic monitoring and operational checks across our IT infrastructure environment, including server health (covering operating system status, service availability and hardware parameters), storage systems to ensure availability, redundancy and data integrity, and scheduled backup jobs to ensure successful completion and data recoverability in accordance with our policies. We also monitor resource utilization, including disk capacity, central processing unit and memory usage, to support system performance and capacity planning, and maintain defined procedures for timely incident detection, escalation and resolution. These monitoring activities are documented and communicated through formal internal reporting mechanisms, including operational status updates, enabling us to scale our operations without a corresponding increase in downtime. Our technology has enabled us to scale our operations, offer additional contract categories and add Participants without disrupting our service and performance.

We have implemented a disaster recovery framework, including dedicated disaster recovery servers maintained under our disaster recovery plan, to ensure business continuity and timely restoration of critical systems in the event of any disruption.

We also operate IGX Academy, a digital learning platform designed to build market capacity and educate market participants on regulations governing our Exchange, the Indian gas market infrastructure, trading, clearing and settlement mechanisms, processes and exchange technology, product overview and trader workstation.

We have developed additional digital interfaces to support ecosystem participation, including a dedicated gas management portal for a gas producer that facilitates gas nomination and scheduling workflows for domestic gas producers.

Overall, our technology-driven infrastructure is designed to support efficient market operations and seamless Participant access, enabling us to manage increasing trading volumes and support the continued development of exchange-based gas trading in India.

Pan-India market reach and strong stakeholder connect across the natural gas ecosystem

We operate a physical delivery-based gas trading platform, enabling Participants to buy and sell natural gas across multiple regions through the national pipeline network. As of March 31, 2026, our Exchange enables geographically distributed trading and delivery of natural gas across key demand and supply centers in five regional gas hubs covering West, South, East, North and Central India.

Our Exchange enables participation from a wide range of stakeholders across the natural gas ecosystem including gas producers, gas marketing companies, city gas distribution companies, power generation companies, refineries, and industrial consumers. Set forth below are the number of members and clients on our Exchange as of the corresponding dates, reflecting growing participation across the natural gas ecosystem:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024	CAGR (%)
Number of members	54	49	44	10.78%
Number of clients	306	294	259	8.70%

As of the date of this Draft Red Herring Prospectus, gas on our Exchange can be traded through 19 delivery points present across eight states connected to India's natural gas pipeline infrastructure, including key delivery points such as Dahej, Hazira, Bhadbhut, Chhara, Jaya, Suvali, Palanpur and Ankot in Gujarat; Gadimoga, Mallavaram and KG Basin in Andhra Pradesh; Mhaskal and Dabhol in Maharashtra; Shahdol in Madhya Pradesh; Bokaro and Jharia in Jharkhand; Dhamra in Odisha; Kochi in Kerala; and Barmer in Rajasthan. For consumers who are not connected to the gas grid, we also facilitate trading of ssLNG or trucked LNG. These contracts for trading of ssLNG or trucked LNG are available at Dahej, Hazira and Chhara in Gujarat, and Kochi in Kerala, as of the date of this Draft Red Herring Prospectus.

Through our network of delivery hubs and Participants across the value chain, we are able to facilitate transparent price discovery and exchange-based trading across geographically dispersed gas markets in India, which supports the development of liquidity on our Exchange.

Further, our shareholders include IEX, NSE Investments Limited, ONGC, IOCL, Torrent Gas and Adani Total Gas, who collectively represent multiple segments of the natural gas value chain, including upstream natural gas production, gas transmission and marketing, city gas distribution and financial market infrastructure. In addition to their capital contribution and the credibility they lend to our Exchange, we actively collaborate with our shareholders to develop and enhance market offerings and ecosystem infrastructure. For instance, we have collaborated with NSE (which is the parent entity of one of our shareholders, NSE Investments), pursuant to which NSE proposes to introduce exchange-traded derivatives based on natural gas traded and delivered on our Exchange and has received approval from SEBI to launch Indian natural gas futures.

Multi-contract flexibility driving a financially scalable, operating leverage-led business model

We operate a technology-driven Exchange, which allows us to scale trading volumes without proportionate increases in operating costs. We offer a diversified product portfolio comprising a range of standardized delivery-based gas contracts designed to enable flexible procurement and sale of natural gas by Participants. As of March 31, 2026, we offer eight fixed-price contracts and two index-linked contracts, enabling both short-term and medium-term trading. The mix of spot and forward contracts enables Participants to manage both immediate and forward procurement requirements, contributing to increased trading frequency and liquidity on our Exchange.

The increasing contribution of spot contracts to total traded volumes reflects growing market liquidity and adoption of exchange-based procurement for prompt requirements. This trend also indicates increasing Participant confidence in transparent, market-driven price discovery and operational flexibility offered by our Exchange.

Set forth below is the proportion of spot contracts and forward contracts to our total traded volumes in each of the corresponding periods:

Particulars	As of/ For the year ended March 31, 2026		As of/ For the year ended March 31, 2025		As of/ For the year ended March 31, 2024	
	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)
Spot	**10.85**	**14.13%**	**5.31**	**8.85%**	**2.25**	**5.51%**
-Intra-day	2.52	3.28%	0.00	0.01%	-	-
-Day Ahead	4.55	5.93%	2.19	3.64%	0.29	0.71%
-Daily	3.78	4.92%	3.12	5.20%	1.96	4.80%
Forward	**65.94**	**85.87%**	**54.71**	**91.15%**	**38.59**	**94.48%**
-Weekdays	0.00	0.00%	1.33	2.22%	0.42	1.03%
-Weekly	4.09	5.33%	12.94	21.56%	4.20	10.28%
-Fortnightly	10.57	13.76%	11.45	19.08%	4.00	9.80%
-Monthly	48.79	63.54%	28.98	48.28%	29.97	73.38%
-Balance of month	1.00	1.30%	-	-	-	-
-Three-months	0.69	0.90%	-	-	-	-
-Six-months	0.80	1.04%	-	-	-	-
Total	**76.79**	**100.00%**	**60.02**	**100.00%**	**40.84**	**100.00%**

Our Exchange benefits from a diversified and scalable revenue model with multiple fee-based and treasury income streams, primarily comprising (i) transaction fees on trades executed on the Exchange, (ii) membership, processing and transfer fees from the onboarding of Participants on our Exchange, (iii) annual subscription fees from enrolled Participants, and (iv) treasury income (calculated as the total of interest income from bank deposits measured at amortized cost; interest income on investments measured at amortised cost; brokerage and commission on commercial papers; gain on sale of investments (net); gain on sale of investments related to settlement guarantee fund (net); fair value gain on investments measured at fair value through profit or loss (net); and fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net)). We also expect to receive revenues from the exchange-traded derivatives that are being introduced pursuant to our collaboration with NSE.

Our Exchange supports trading in RLNG, domestic gas with pricing freedom and domestic gas with ceiling price, and ssLNG, enabling participation across multiple supply sources and use cases. RLNG and domestic gas with pricing freedom are traded at market-determined prices, while domestic gas with ceiling price is allocated in accordance with applicable government policies, including priority supply to city gas distribution companies. Our platform algorithms are designed to incorporate such allocation priorities in trade matching and settlement, even as our operations grow. As transaction volumes grow, our Exchange benefits from operating leverage, which may enhance profitability by enabling revenue growth without a corresponding increase in operating costs. For instance, as our operations grew, our revenue from operations grew from ₹ 348.49 million in Fiscal 2024 to ₹ 488.01 million in Fiscal 2025 and further to ₹ 610.05 million in Fiscal 2026. Restated Profit for the year has increased from ₹ 230.50 million in Fiscal 2024 to ₹ 307.93 million in Fiscal 2025 and further to ₹ 420.22 million in Fiscal 2026, while our EBITDA has grown from ₹ 339.17 million in Fiscal 2024 to ₹ 460.88 million in Fiscal 2025 and further to ₹ 586.08 million in Fiscal 2026. Our Adjusted EBITDA margin has improved from 40.60% in Fiscal 2024 to 52.88% in Fiscal 2025 and further to 57.00% in Fiscal 2026. Further, our platform-based model enables us to introduce additional products and services using our existing infrastructure. This scalable operating structure supports our ability to expand efficiently as the Indian natural gas market grows.

Successfully operating under a dedicated regulatory framework, with regular policy engagement enhancing market participants' trust

The establishment of gas exchanges such as our Company in India was enabled after the Ministry of Petroleum and Natural Gas issued a policy directive to PNGRB, pursuant to which PNGRB notified the Gas Exchange Regulations in September 2020 to facilitate the development of an organized and transparent gas trading market in India. As an authorized gas exchange, we operate a regulated electronic trading platform for delivery-based natural gas and LNG contracts, enabling market participants to transact through standardized contracts with transparent price discovery and defined clearing and settlement mechanisms.

The Gas Exchange Regulations framework requires gas exchanges to maintain robust governance, surveillance and risk management systems, including independent board representation, market surveillance mechanisms, settlement guarantee funds, disaster recovery infrastructure and comprehensive audit trails. PNGRB exercises regulatory oversight over gas exchanges, including powers to monitor market conduct and enforce compliance with regulatory provisions. We operate under a structured rule-based framework comprising exchange by-laws, market rules and circulars, which define the operational procedures, trading protocols and the rights and obligations of Participants. In addition, for fixed-price contracts, the regulatory framework prescribes defined risk management and settlement mechanisms, including collection of margins from both buyers and sellers, pay-in obligations from buyers prior to delivery, and pay-out to sellers upon successful completion of contractual obligations, which are designed to mitigate counterparty risk. These requirements support the integrity, transparency, reliability and financial security of exchange-based trading and enhance confidence among market participants. At the same time, the need to establish and maintain such regulatory and technological infrastructure, while possessing exchange domain expertise along with spot gas market domain knowledge, makes the operation of a gas exchange operationally complex, thereby limiting the ability of new entrants to replicate similar platforms. (*Source: CRISIL Report*)

We also actively engage with regulators and policy stakeholders to support the development of market-based mechanisms for natural gas trading and pricing in India. For instance, we have supported policy initiatives such as enabling exchange-based sale mechanisms for certain domestic gas categories. The existence of a dedicated regulatory framework for gas exchanges, together with our early authorization under this framework and continued policy engagement, positions us as a central institutional exchange for organized gas trading in India. (*Source: CRISIL Report*)

Strong parentage with existing domain experience in the energy markets and exchange technology through our Promoter, IEX, supported by professional management team and employee base

We benefit from deep domain expertise in operating an energy trading exchange and energy markets through our Promoter, IEX, which operates India's largest electricity trading exchange, with an 84.30% market share in terms of total electricity traded in Fiscal 2026. (*Source: CRISIL Report*) IEX has played a key role in developing transparent, efficient and nationwide power markets in India, with significant experience in market design, price discovery, risk management and regulatory engagement. (*Source: CRISIL Report*) By leveraging IEX's established technology, operational capabilities and market understanding, we are able to build and scale our Exchange using proven systems, processes and governance frameworks. This institutional expertise also enables us to design and introduce new trading products and contracts tailored to the evolving requirements of gas market participants.

We have entered into a consortium agreement dated February 1, 2024 with IEX to jointly bid for a notice inviting offers for empanelment of agencies to independently carry out auctions through electronic platform for the price discovery of natural gas produced in India. Along with IEX, we have jointly bid for empanelment with the Directorate General of Hydrocarbons (Ministry of Petroleum and Natural Gas, Government of India, Noida) ("**DGH**") as an agency to facilitate e-auction of natural gas produced in India. Pursuant to a correspondence dated May 9, 2024 from the DGH, IEX and us have been empanelled to carry out auctions through electronic platforms for the purposes of price discovery of natural gas in India. In addition, we have entered into a business support services agreement with IEX dated April 1, 2026 which is effective till March 31, 2027, pursuant to which IEX provides certain services including services in relation to IT infrastructure, accounting, human resource, software consultancy and other support services to us on the terms and conditions set out therein in lieu of a fee, which has been renewed annually in the past. For further information, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements - Other material agreements"* on page 273.

We have remained proactive in introducing products to the market such as ssLNG trading, index linked-contracts and spot contracts such as intraday and day-ahead. While the gas exchange market in India is still developing in terms of liquidity and depth, (*Source: CRISIL Report*) we believe that, as demand increases, our experience and market understanding position us well to introduce additional products to support market growth. Our understanding of the natural gas value chain, from production and imports to pipeline transport and end consumption, as a consequence of our parentage, further enables us to develop trading mechanisms that are closely aligned with market requirements and Participant needs.

Our management team comprises professionals with experience across energy markets, market operations, strategy, technology, finance and regulatory compliance, enabling us to operate and scale an organized Exchange. Further, many of our Directors are also on the boards of listed companies, enabling us to benefit from their experience. Our growth and strategies are led by Rajesh Kumar Mediratta, Managing Director and Chief Executive Officer, who has been associated with us since the inauguration of the Exchange. He is supported by Deepak Sonthaliya, Chief Financial Officer, with over 14 years of experience; Mritunjay Srivastava, Vice President – Market Operations, with over 18 years of experience; Deepak Mehta, Chief Business Officer, with over 25 years of experience; and Priyanka Nautiyal, Company Secretary and Compliance Officer, with over 21 years of experience. Two of our KMPs have previously been associated with IEX and one of the members of our Senior Management was associated with Multi Commodity Exchange of India Limited. Other members of our operations team, such as Ravi Singh - Strategy Lead, have also previously been associated with IEX. Collectively, they oversee the Company's strategy, financial management, market operations, business development, regulatory compliance and strategic initiatives.

We are supported by a skilled employee base that enables the effective operation and continued development of our technology-driven Exchange. As of March 31, 2026, we had 36 employees across key functions, including technology and platform development, market operations, business development, finance, strategy, compliance and regulatory affairs. Our employees possess experience across energy markets, exchange operations and financial services and enable us to effectively manage and expand our Exchange. For further information, see "– *Business Operations - Human Resources*" on page 256.

STRATEGIES

The strategies as disclosed in this Draft Red Herring Prospectus have been approved by the Board pursuant to their resolution dated July 14, 2026.

Expand trading volumes and liquidity across our Exchange

We intend to increase trading volumes on our Exchange by expanding participation among buyers, sellers and intermediaries across the natural gas value chain.

As of the date of this Draft Red Herring Prospectus, physical delivery of gas traded on our Exchange is undertaken through 19 delivery points at five of the six regional gas hubs in India. The South, East and North-East regions of India are expected to witness greater gas pipeline connectivity in the next few years, as participation from city gas distribution networks and industries

increase. (*Source: CRISIL Report*) To further increase exchange participation, we plan to expand delivery points in line with the growth of pipeline connectivity and gas infrastructure across the country, subject to applicable regulatory approvals. In particular, we intend to focus on the North-East region, where we presently do not have delivery points.

In addition, we intend to broaden our buyer base and increase sectoral participation on the Exchange. In this regard, we expect to enable participation from the fertilizer sector and facilitate access for industries located in areas covered by city gas distribution networks where exclusivity has expired, subject to policy and regulatory developments. We also intend to facilitate greater participation from city gas distribution companies, power plants, refineries and industrial consumers.

The city gas distribution sector is expected to remain a key driver of natural gas demand growth in India, supported by ongoing expansion of CNG and PNG infrastructure, increasing urbanization and fuel-switching initiatives. CGD consumption is projected to increase significantly by 2030, driven by growth in both the transport and industrial segments. As per the PNGRB's Good to Go scenario, CGD consumption is projected to increase from approximately 14.90 BCM in Fiscal 2025 to approximately 31.75 BCM (CAGR of approximately 16%) by 2030. (*Source: CRISIL Report*)

We see opportunity for growth in the power sector. As per the PNGRB, power sector consumption is projected to increase from approximately 7.96 BCM in Fiscal 2026 to approximately 13.03 BCM (CAGR of approximately 13.11%) by 2030. (*Source: CRISIL Report*). Increasing electricity demand, rising renewable energy penetration and the need for flexible generation sources are expected to support the use of gas-based power plants for balancing and peak-load requirements. The availability of competitively priced spot LNG and development of short-term gas procurement mechanisms are expected to improve the operational viability of gas-based power generation and increase participation from this sector in exchange-based gas procurement. (*Source: CRISIL Report*) The flexibility offered by our contracts is well suited to the procurement requirements of power generators, particularly during periods of peak power demand.

We intend to deepen liquidity across our existing product portfolio by enhancing participation across a wider set of market participants, improving market access and onboarding, and offering contracts with varied tenors to cater to diverse procurement and risk management needs. We believe that the availability of multiple contract tenors enables Participants to execute trades aligned with their operational requirements, thereby increasing trading activity and contributing to improved liquidity on our Exchange. We also expect increased demand for spot contracts, which are contracts for delivery of natural gas in the immediate or near term, following regulatory changes under the draft Petroleum and Natural Gas Regulatory Board (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2025. These regulatory changes provide for non-discriminatory open access to city gas distribution networks, standardized capacity booking mechanisms and greater transparency in capacity availability, enabling Participants to access pipeline infrastructure more easily and promptly.

We plan to promote exchange-based trading as a transparent and efficient alternative to bilateral transactions in the natural gas market. For instance, we will continue to organise our own webinars, seminars and participate in dialogue through sponsored workshops and conferences on natural gas. We expect increased participation from key sectors such as city gas distribution companies, fertilizer companies, power generation companies, refineries and industrial users to drive growth in trading volumes. We intend to further strengthen awareness and adoption of GIXI, our benchmark gas price index, as a transparent market-based price reference for the natural gas sector. We aim to leverage increasing gas consumption in India and ongoing structural reforms in the sector to expand our addressable market and strengthen liquidity on the Exchange.

Capitalize on expected growth in the organized market for natural gas

We intend to capitalize on the expected growth in India's natural gas market and the increasing shift towards organized, exchange-based trading. India's natural gas consumption is projected to increase from 68.54 BCM in Fiscal 2026 to 108.39 BCM in Fiscal 2030. (*Source: CRISIL Report*)

The Indian natural gas market is benefiting from favorable global supply dynamics and evolving procurement patterns. Increased global LNG supply, driven by capacity additions in key exporting regions, has contributed to relatively competitive spot LNG prices in recent periods. (*Source: CRISIL Report*) In addition, there are ongoing regulatory and policy initiatives aimed at enhancing market efficiency, improving infrastructure utilization and facilitating exchange-based gas trading. Key reforms under consideration include introduction of a market friendly tariff framework, i.e. single unified tariff or entry-exit tariff and the inclusion of natural gas under the GST regime, which is expected to improve affordability of gas and together both the reforms will reduce transaction complexities and support the pooling of liquidity on exchange through development of a single nation-wide virtual hub. (*Source: CRISIL Report*) In addition, the proposed incorporation of an independent system operator is expected to facilitate non-discriminatory access to pipeline infrastructure and enhance transparency in the system. (*Source: CRISIL Report*) The enablement of open access provisions for consumers within CGD geographical areas is expected to increase supplier choice, promote competition and facilitate wider participation in market-based gas procurement. (*Source: CRISIL Report*) Further, the Draft PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2025 proposes a more transparent, flexible and consumer friendly capacity booking framework, including online, 24x7 capacity booking and booking on intraday and day-ahead basis. (*Source: CRISIL Report*) Collectively, these reforms are expected to enhance liquidity, improve price discovery and support the development of a more competitive and vibrant gas trading ecosystem in India. *(Source: CRISIL Report)*

In Fiscal 2026, our traded volumes facilitated approximately 2.82% of India's total gas consumption with traded volumes of 1.94 BCM in the period, while TAM in Fiscal 2026 stood at 16.40 BCM, representing approximately 24.53% of India's total

gas consumption, (*Source: CRISIL Report*) indicating significant headroom to scale our operations. As the addressable market expands from 16.4 BCM in Fiscal 2026 to 40.6 BCM by Fiscal 2030, (*Source: CRISIL Report*) we expect to increase our share of exchange-based trading volumes by leveraging our existing platform, Participant base, delivery network and product offerings.

Expand our product offerings

We intend to expand our product portfolio to address the evolving procurement and trading requirements of Participants. As of March 31, 2026, we offer eight varieties of fixed-price contracts including intra-day, day-ahead, daily, weekly, weekday, fortnightly, monthly, and balance-of-month contracts. We have also introduced index linked contracts, such as three-month and six-month contracts linked to price benchmarks, to facilitate price discovery and risk management for Participants.

We have introduced initiatives such as ssLNG contracts to enable entities not connected to the gas grid to access natural gas. We also introduced spot contracts of intraday and day-ahead duration to facilitate short-notice gas procurement requirements of power plants and CGD entities, particularly during periods of demand fluctuations and supply balancing. Further, we introduced index-linked contracts of three-month and six-month tenure to cater to Participants seeking medium-term supply visibility and pricing flexibility. We intend to further grow the volumes and participation in such offerings. We have already applied to the PNGRB for approval for commencement of trading in one-year and two-year contracts in the market segment for natural gas and intend to introduce these offerings upon receipt of approval. We also plan to introduce fixed price variants for all existing index-linked contracts to provide Participants with greater pricing flexibility and risk management mechanism, and have filed an application dated January 23, 2026 for these products. For further information, see "*Government and Other Approvals – Material approvals applied for but not received*" on page 392.

Based on market requirements and evolving Participant needs, we may evaluate additional contractual offerings that provide greater flexibility, mitigate risk and enable wider market participation. We aim to expand the availability of index-linked contracts that reference established global price indicators, which is expected to support the development of forward price signals and improve planning for Participants.

We also intend to expand our product offerings to develop the renewable gas market in India. The Government of India has introduced various initiatives to promote production, transportation and consumption of compressed biogas ("**CBG**"), including integration of CBG into the existing gas infrastructure network. (*Source: CRISIL Report*) As production and availability of CBG increases, we believe exchange-based trading can facilitate transparent price discovery and efficient transactions between CBG producers and consumers, including city gas distribution companies, industrial consumers and other market participants. In addition, we also intend to introduce Renewable Gas Certificates trading, subject to applicable regulatory approvals. We believe that such products can support compliance with CBG blending obligations, facilitate voluntary procurement of renewable gas attributes and market-based price discovery of the attributes linked to the certificates. As of the date of this Draft Red Herring Prospectus, we have filed an application dated June 4, 2026 for introduction of trading of Renewable Gas Certificates. For further information, see "*Government and Other Approvals – Material approvals applied for but not received*" on page 392.

Develop new gas market platforms and adjacent trading segments

We intend to expand our Exchange to support additional gas-related trading activities, including LNG trading and related platforms. For instance, we propose to progressively offer LNG trading at high seas. As regasification capacity expands, LNG imports rise, and buyers seek greater procurement flexibility, exchange-based LNG transactions can enable transparent pricing, efficient spot procurement, and improved supply optimization. (*Source: CRISIL Report*) For India, deeper LNG participation on IGX would enhance market liquidity, strengthen domestic price discovery, and support the transition toward a more competitive and market-driven natural gas ecosystem. (*Source: CRISIL Report*) Accordingly, we have submitted an application to conduct high seas LNG trading on our platform. Our proposal involves extending the trading platform access to international LNG sellers trading solely on their own account, thereby enabling their participation on our Exchange.

We also intend to introduce an RLNG terminal capacity booking platform, which would function as a digital system enabling gas consumers and traders to reserve or offer their capacities to others at an LNG regasification terminal. Significant idle regasification capacity exists across various RLNG terminals as existing capacity holders often lock in terminal capacity under long-term agreements. (*Source: CRISIL Report*) Without a structured framework to release or trade unused capacity, third-party users are unable to access infrastructure on a flexible or short-term basis. (*Source: CRISIL Report*) A standardized regasification capacity booking platform will enable sellers to make their idle regasification capacity available to the market, which will help increase open access, optimum utilization of the terminal infrastructure and evolution of a flexible liquid gas market. (*Source: CRISIL Report*) Our platform is expected to allow Participants to book terminal services required to receive, store and convert LNG into natural gas.

In addition, we are exploring trading in adjacent and emerging energy commodities, such as renewable gas certificates, compressed biogas and petroleum products. For instance, as of the date of this Draft Red Herring Prospectus, we have filed our application for providing a platform for trading petroleum products. For further information, see "*Government and Other Approvals – Material approvals applied for but not received*" on page 392.

Further, we propose to develop market mechanisms related to hydrogen trading and hydrogen price indices as these markets evolve. We believe that such platforms can enhance efficiency and transparency in the hydrogen sector and align our business

with broader energy transition and decarbonisation trends in the energy sector. Expanding into adjacent gas-related trading services is expected to broaden our role within the evolving gas market, create new trading segments and expand our business opportunities.

Continue regulatory and policy advocacy to deepen the natural gas market in India

We intend to continue engaging with policymakers, regulators, industry associations and other stakeholders to support the development of a transparent, competitive and market-driven natural gas ecosystem in India. Historically, we have actively participated in consultations and provided recommendations on various structural and policy matters impacting the gas market in particular and sector at large. We intend to continue advocating for reforms that facilitate wider market participation, improve infrastructure access, enhance transparency and strengthen price discovery. These include initiatives relating to open and non-discriminatory access to gas infrastructure, incorporation of an independent system operator, market-friendly pipeline tariff charging framework such as entry-exit tariff system, inclusion of natural gas under the GST regime, prompt and transparent 24x7 online capacity booking mechanisms, development of virtual trading hubs, wider participation of consumer segments in exchange-based procurement, implementation of gas release programs through exchange, and adoption of market-based balancing.

Leverage partnerships to develop derivatives and financial market integration

We intend to collaborate with financial market institutions to explore the development of derivative products linked to our gas price benchmark, GIXI. For instance, we have collaborated with NSE pursuant to which NSE proposes to introduce exchange-traded derivatives based on natural gas traded and delivered on our Exchange. NSE has received approval from SEBI to launch Indian natural gas futures. The contracts will be designed to reflect domestic gas market dynamics, with pricing linked to actual trades on our Exchange. These contracts aim to provide a transparent and reliable risk management mechanism for stakeholders across the gas value chain and provide financial institutions, exchange registered brokers and investors an investment tool to invest in domestic natural gas market derivatives.

We believe that the development of such derivatives can support price risk management for Participants by enabling them to hedge against price volatility and improve procurement planning. Further, such products could enhance market depth and liquidity by attracting a wider range of Participants, and the development of derivatives markets may complement our existing physical gas trading platform.

Invest in and expand IGX Academy, our digital learning platform to create awareness on gas exchange fundamentals

IGX Academy, our digital learning platform designed to build market capacity and educate market participants on gas exchange regulations and fundamentals, is a focus area for us. As of March 31, 2026, we had 46 users on the platform who had already taken classes, and we have issued a cumulative of 22 certifications. We intend to further develop IGX Academy as a platform to build market awareness and enhance capabilities in exchange-based gas trading. We plan to expand its content offerings to include more advanced and role-specific modules covering trading strategies, contract structures, and regulatory developments. In addition, we aim to introduce certification programs to support the development of a trained ecosystem of market participants.

We also intend to enhance the platform through interactive formats such as webinars, workshops and simulation-based training tools to provide practical exposure to trading and settlement processes. Further, we plan to expand access through digital and mobile-based learning formats to reach a wider Participant base. As the market evolves, we expect to introduce new learning modules aligned with emerging products, including index-linked contracts and derivatives, subject to regulatory approvals.

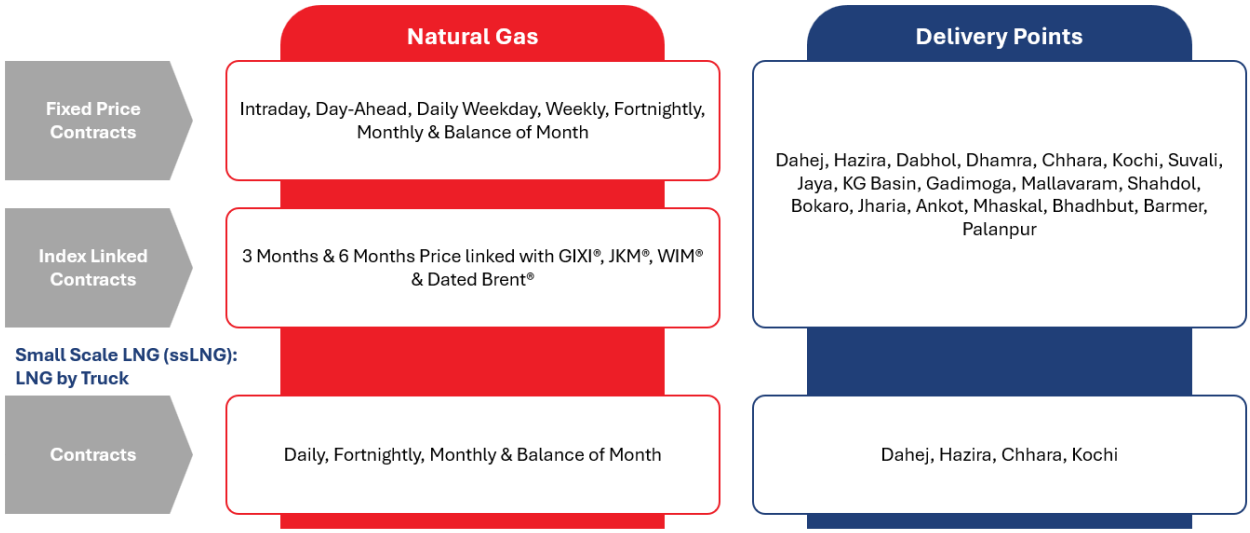
BUSINESS OPERATIONS

We operate a technology-enabled platform that provides an organized and transparent marketplace for trading natural gas in India in accordance with the Gas Exchange Regulations and applicable regulatory frameworks.

Our Products

Our range of gas trading contracts are designed to address the varying operational, procurement and risk-management requirements of Participants. Our contracts are structured around physical delivery and are available across multiple delivery points within regional gas hubs. As of March 31, 2026, our product suite comprises 10 standardized natural gas contracts, classified into fixed price contracts and index-linked contracts. We also offer specialised fixed-price contracts tailored to specific Participant requirements.

In addition to pipeline-based natural gas, we facilitate trading in ssLNG, which is delivered by truck.



Fixed price contracts

Fixed price contracts include intra-day, day-ahead, daily, weekly, weekday, fortnightly, monthly, and balance-of-month contracts.

Spot Contracts

Our spot contracts are designed to meet immediate and near-term natural gas requirements and to provide operational flexibility to Participants. These include intra-day contracts, which facilitate same-day delivery, and day-ahead contracts, which allow Participants to transact one gas day in advance. We also offer daily contracts, enabling trading for a single gas day within a defined forward window. These contracts are available as fixed-price contracts and are offered across multiple delivery points. Spot contracts are particularly suited for managing short-term supply-demand mismatches, addressing unanticipated operational requirements and responding to price movements in the spot market.

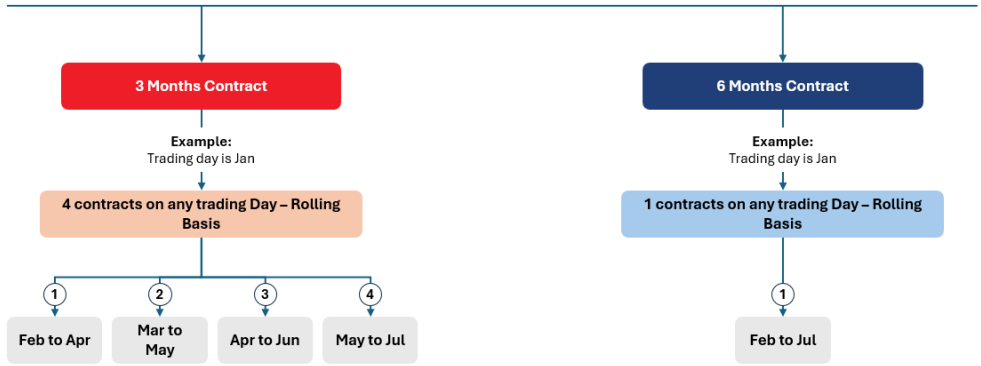
Forward Contracts

To support planning over a slightly longer horizon, we offer weekday, weekly and fortnightly contracts under our fixed-price contracts. Weekday contracts cover five consecutive gas days, weekly contracts cover seven gas days, and fortnightly contracts cover defined periods within a month. These contracts enable Participants to consolidate procurement, manage recurring consumption patterns and reduce exposure to day-to-day price volatility while retaining flexibility.

For Participants seeking structured procurement aligned with calendar periods, we offer monthly contracts, which correspond to a full calendar month, and balance-of-month contracts, which cover the remaining days of the ongoing month. We make up to twelve consecutive monthly contracts available on a rolling basis, enabling Participants to plan procurement well in advance and align purchases with budgetary, operational and consumption cycles.

Index-Linked Contracts

In addition to fixed-price contracts, we offer long-duration index-linked contracts with three-month and six-month tenors. These contracts are linked to widely used domestic and international gas and energy benchmarks, including GIXI, as well as the JKM®, WIM® and Platts Dated Brent® , which are the proprietary price assessments of S&P Global Energy (a division of S&P Global Inc.). Platts®, JKM®, WIM® and Platts Dated Brent® are the proprietary trademarks of S&P Global Energy (a division of S&P Global Inc.). Index-linked contracts are designed to help Participants manage longer-term price risk, align gas procurement with broader energy market trends and adopt structured pricing strategies. These contracts are made available on a rolling basis and support Participants seeking longer-tenor exposure with transparent price linkage.



Special Contracts

We offer specialised fixed-price contracts tailored to specific Participant requirements. These include power contracts with monthly, fortnightly and weekly tenors. These products are designed to address sector-specific demand profiles and procurement strategies and are offered at select delivery points.

Small Scale LNG Contracts

We facilitate trading in ssLNG delivered by truck. ssLNG contracts are offered with both spot and forward contracts of daily, fortnightly, monthly and balance-of-month tenors and enable access to LNG for Participants located away from the gas pipeline network. These contracts support broader market participation and provide flexibility in sourcing gas through alternative delivery mechanisms.

Exchange Participants

We have built a broad and diversified Participant base across the natural gas value chain. As of March 31, 2026, we have 54 members and 306 clients registered on our platform. Our members include public and private sector entities such as ONGC, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited, GAIL Gas Limited, Adani Total Gas Limited, Torrent Gas Limited, Gujarat Gas Limited (erstwhile Gujarat State Petroleum Corporation Limited), NTPC Vidyut Vyapar Nigam Limited, Indian Oil Adani Gas Private Limited, Enertech Energy Resources Private Limited (formerly known as Enertech Fuel Solutions Private Limited), Manikaran Power Limited, Petronet LNG Limited, Mahanagar Gas Limited, Indraprastha Gas Limited, among others. Our clients also include industrial consumers and manufacturers such as Kajaria Ceramics Limited, Coromandel International Limited, Deep Industries Limited, Triveni Renewables Private Limited, Gujarat State Fertilisers and Chemicals Limited, Vadodara Gas Limited, Caparo Power Limited, Surya Roshni Limited and PGP Glass Limited, among others.

Technology Infrastructure and Trading Platform

We operate an electronic trading platform that enables Participants to submit bids, execute trades and manage transactions in a transparent manner. Prices are discovered through double-sided uniform price auctions and continuous matching mechanisms, allowing buyers and sellers to interact on the platform. The system integrates trading, clearing and settlement functions with automated workflows and real-time monitoring.

Our technology infrastructure supports the full transaction lifecycle on our Exchange, including real-time bid submission, trade execution and order matching, margin collection, clearing and settlement, and reporting. We perform central counterparty clearing and settlement functions, ensuring that financial and contractual obligations arising from trades are fulfilled. Our Exchange includes trading interfaces for Participants, administration systems, post-trade processing modules and integration with banking systems for payments, along with automated reporting and energy settlement processes.

We have implemented enterprise resource planning system, including SAP, to enable finance and controlling (budgeting), sales and distribution, materials management & treasury management. Our technology ecosystem also includes digital interfaces such as a mobile application that provides access to market data, price trends, analytics and trading updates, as well as other interfaces to support participation across the ecosystem.

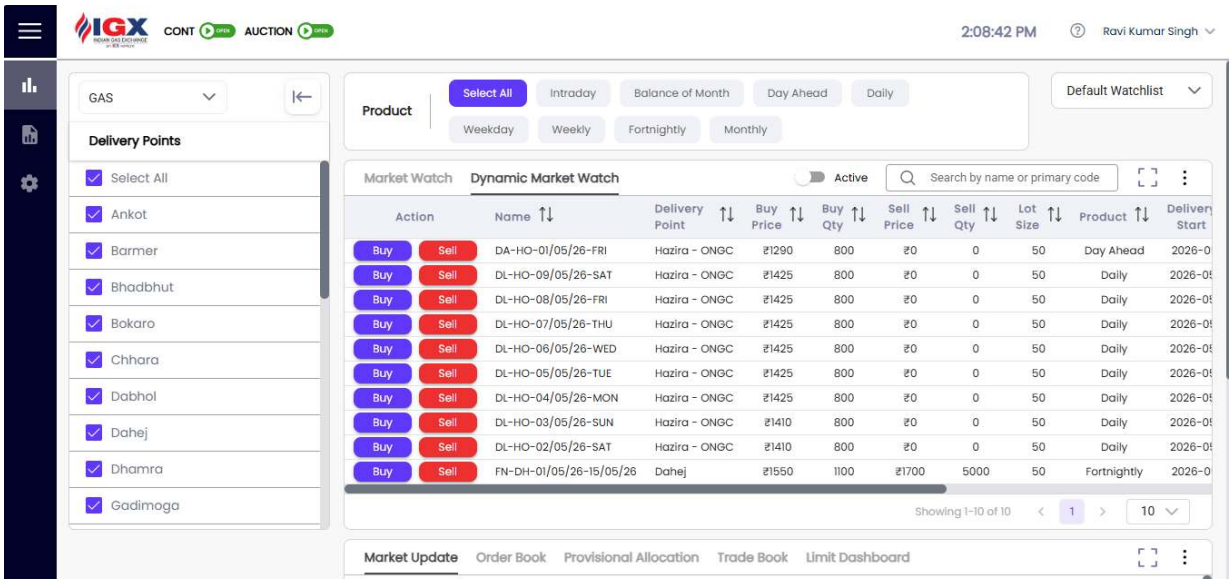
Our information technology systems are supported by ISO 27001:2022 certified information security management practices, with ongoing monitoring of system performance, infrastructure and resource utilisation. We maintain policies for risk management, backup and recovery, and monitoring. We have also implemented a disaster recovery framework with dedicated infrastructure to support business continuity and restoration of critical systems.

Our information technology ("**IT**") systems are vital to our business, and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, and maintaining secure enterprise operations, IT network operations and IT back-up policy, among others.

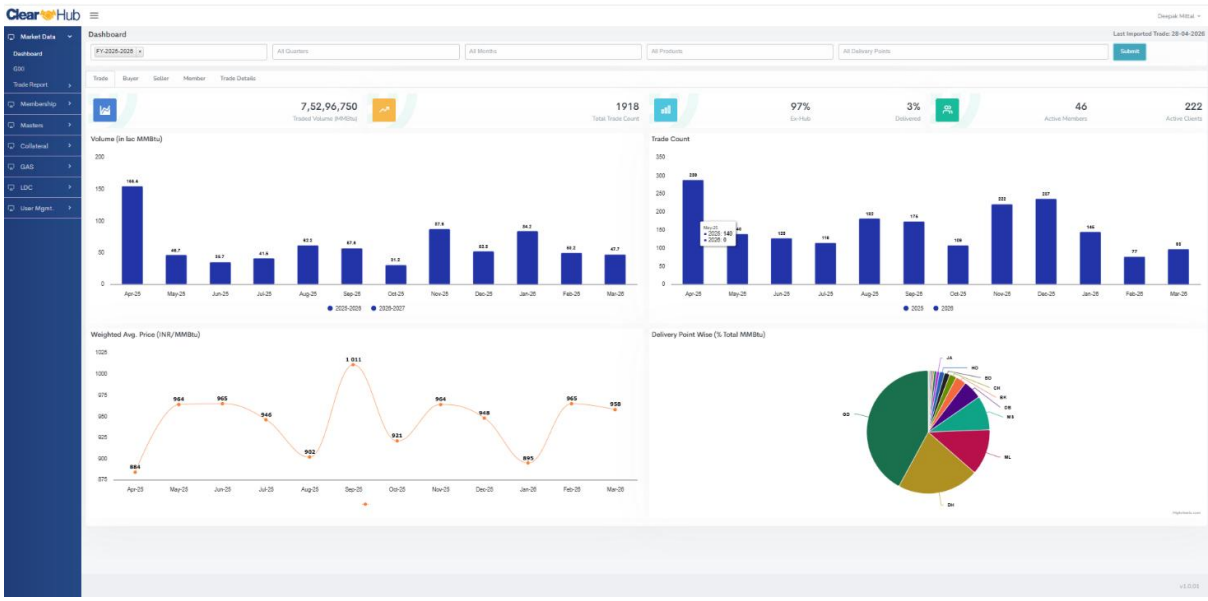
In addition, we have entered into a business support services agreement with IEX on an arms' length basis, pursuant to which IEX provides certain technology, operational, consultancy and other support services to us on the terms and conditions set out therein, in lieu of a fee.

Our technology infrastructure comprises three main engines:

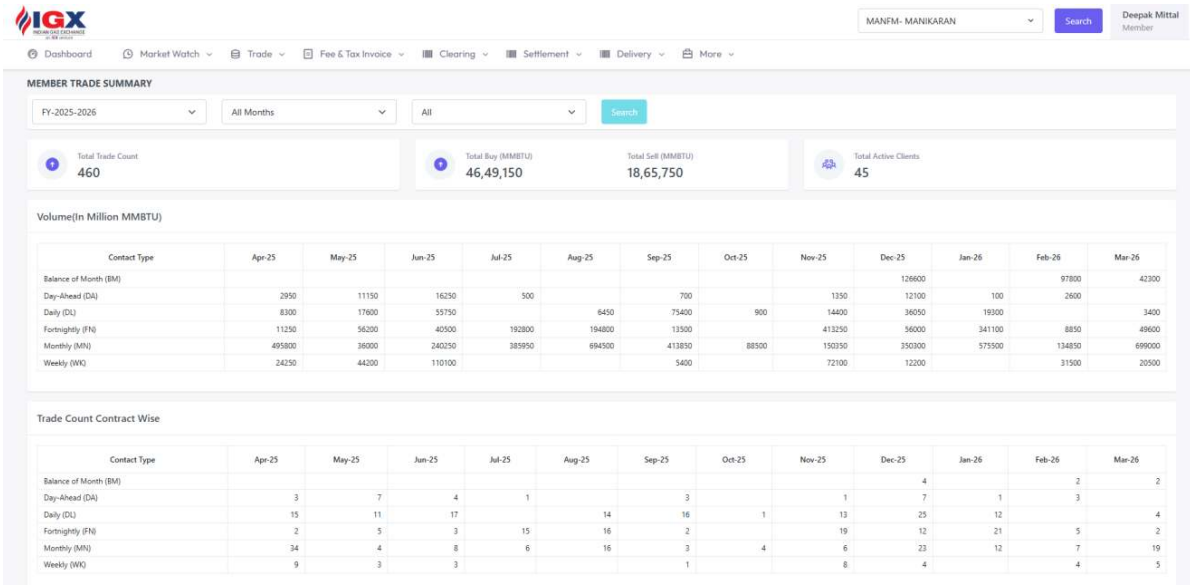
Trade Hub –Trade Hub facilitates real-time bid submission, trade execution and order matching for Participants, thereby enabling efficient execution of trades and transaction processing, as illustrated below:



Clear Hub – Clear Hub facilitates margin collection, clearing and settlement and delivery coordination functions, including margin collection, payment processing with banks and members, final settlement, taxation and transportation-related processing, and maintenance of member and client records, as illustrated below:

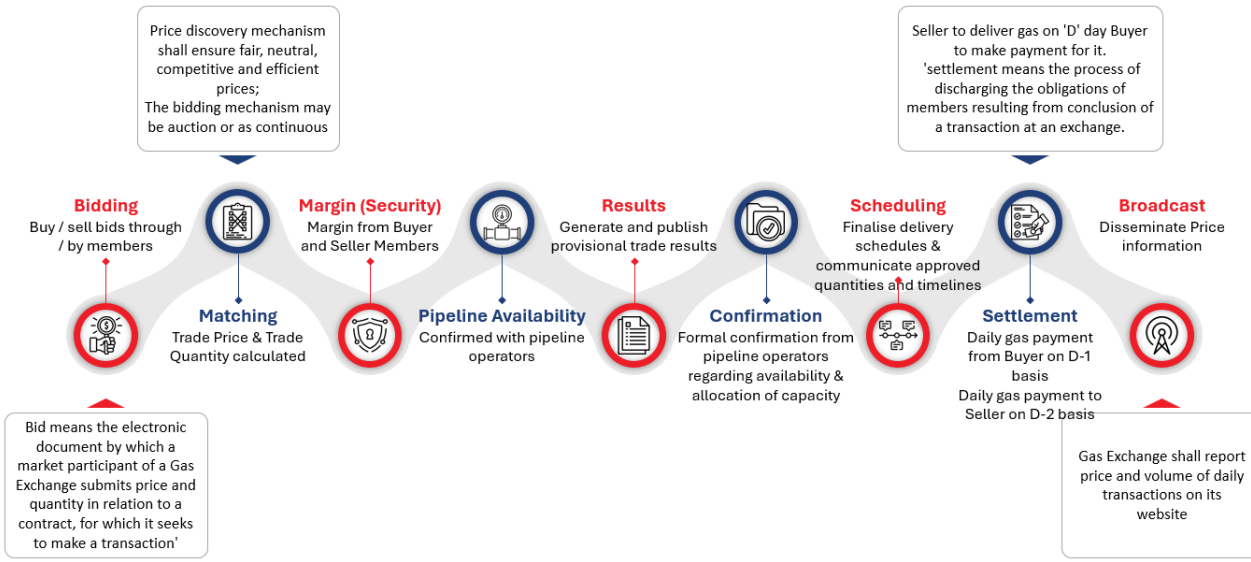


Member Hub – Member Hub facilitates post-trade data reporting and member-level transaction management functions, including dissemination of trade and margin reports, payment details, provisional/final energy statements and final settlement reports to members, as illustrated below:



Trading Process

Our trading process follows a structured and transparent sequence to ensure fair participation and timely dissemination of information:



- *Bidding* - We allow our Participants to submit buy and sell bids in accordance with the applicable trading rules. These bids indicate the quantities and prices at which Participants are willing to transact.

- *Matching* - We process all submitted bids through our market clearing mechanism. At this stage, bids are matched based on the prescribed methodology, and the market clearing price and market clearing volume are determined. Price discovery occurs either through uniform price, for closed auctions, or through continuous trading.

- *Margin* - We collect and monitor margins/security deposits from buyer and seller members in accordance with the applicable risk management framework. Margin requirements are designed to mitigate counterparty and settlement risks arising from transactions executed on the Exchange.

- *Pipeline Availability* - Following bid matching, we verify the availability of required pipeline capacity with the relevant pipeline operators. This step ensures that matched trades can be supported by the necessary physical infrastructure.

- *Results* - We generate and publish the provisional trade results, including matched quantities and prices, based on the outcome of bid matching and availability checks.

- *Confirmation* - We obtain formal confirmation from pipeline operators regarding the availability and allocation of capacity. Only trades that receive confirmation proceed to the next stage.

- *Scheduling* - Once confirmations are received, we finalize delivery schedules and communicate the approved quantities and timelines to all relevant Participants.

- *Settlement* - Following scheduling and delivery, we undertake settlement of trades, including payment obligations of buyers and sellers, in accordance with the applicable settlement cycle. This process facilitates discharge of obligations arising from transactions executed on the Exchange and includes coordination with banks and relevant counterparties for fund settlement.

- *Broadcast* - After completion of scheduling, we disseminate price and trade-related information to the market, ensuring transparency and timely access to finalized market outcomes.

GIXI

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

IGX Academy

We operate IGX Academy, a structured learning and capacity-building initiative designed to enhance understanding of the Indian gas market and exchange-based trading mechanisms. IGX Academy offers training and certification, including the IGX Certification Course ("**ICC**") for market participants and stakeholders. The ICC covers key areas in the gas industry, including an overview of the Indian gas market, gas exchange regulations, market structure and product offerings, trading, clearing and settlement mechanisms, and familiarization with the trader workstation. We also propose to offer additional advanced training and courses on gas markets as time progresses.

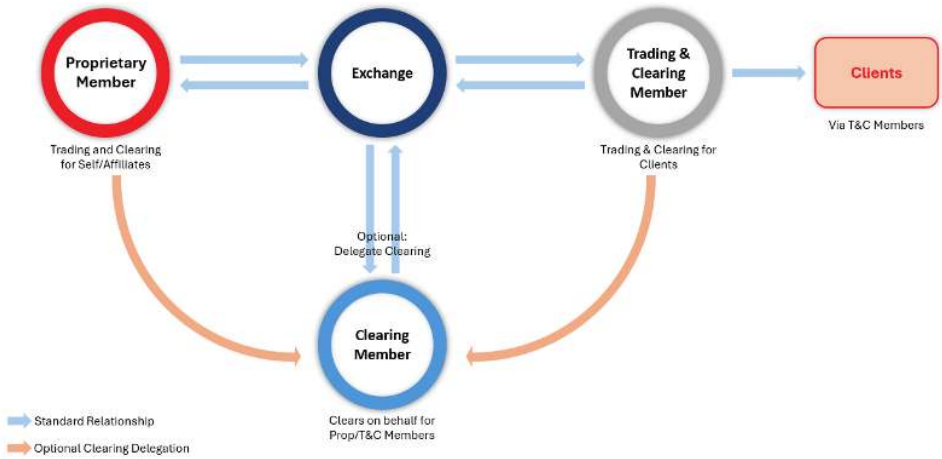
IGX App and Integrated Analytics Platform

We have developed and launched the IGX mobile application ("**IGX App**"), which serves as a digital interface for market participants and stakeholders to access Exchange-related information, gas market information and analytics. The IGX App integrates multiple functionalities, including access to Exchange market data, product information, and details about the Exchange, along with an embedded analytics module.

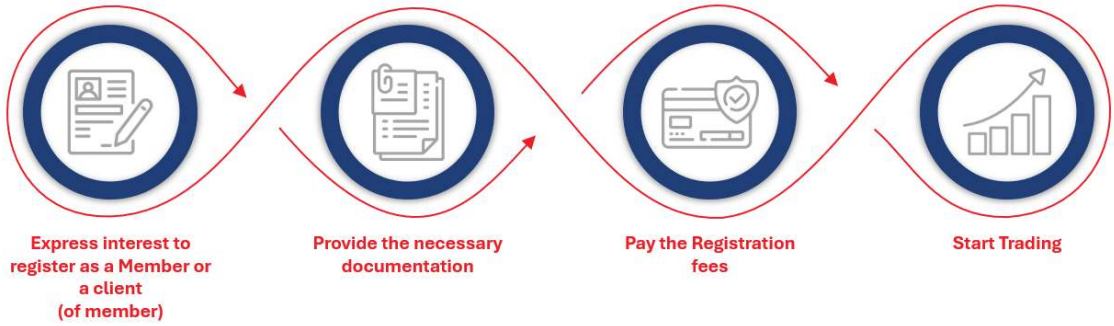
The analytics section within the IGX App provides data-driven insights across the Indian gas market ecosystem by aggregating and presenting our Exchange's market data together with information on India's gas consumption, production and imports. It enables users to monitor market trends and dynamics through interactive dashboards and visualizations.

The platform further provides plant-wise gas-to-power data, visibility into the status of gas pipelines and LNG terminals, and updates on the status of city gas distribution networks. In addition, it includes analytics related to compressed biogas initiatives, including schemes such as Sustainable Alternative Towards Affordable Transportation (SATAT), GOBARdhan and CGD synchro. Through the IGX App and its integrated analytics capabilities, we aim to provide market participants, policymakers and other stakeholders with timely, relevant and accessible information to support analysis, planning and decision-making.

Access and Membership to our Exchange



Registration and Onboarding Process



Prospective Participants are required to express their interest in registering as a Participant directly or through a Trading and Clearing Member and initiate engagement with us. This is followed by the submission of prescribed documentation in accordance with our eligibility criteria, know-your-customer requirements and applicable regulations. Upon satisfactory review and approval of the documentation, applicants are required to pay the applicable registration and membership fees. Once the registration formalities are completed, Participants are granted access to our trading platform and may commence trading in accordance with our rules, regulations and operational framework.

Membership Fee Structure

We levy fees on our Participants in accordance with our prescribed membership and fee framework. The fee structure varies based on the category of participation and includes a one-time admission fee, a refundable security deposit, and an annual membership fee. Proprietary Members, Trading and Clearing Members, and Clearing Members are required to pay admission fees at the time of onboarding, along with a one-time security deposit and annual fees. In addition, Participants accessing our platform through members are required to pay annual fees for trading in natural gas and ssLNG contracts. We also charge transaction fees for trades executed on our exchange, with differential fees applicable for ex-hub and delivered contracts. The table below sets forth our membership fee structure for Fiscal 2026:

Membership Fees

For Natural Gas market

Particulars	Proprietary Member		Trading and Clearing Member	Clearing Member
	All other than CGDs	CGDs		
Admission fee (non-refundable)	₹ 2.50 million	₹ 1.00 million	₹ 1.50 million	₹ 0.50 million
Interest free security deposit (one-time)	₹ 2.50 million	₹ 2.50 million	₹ 2.50 million	-
Annual fees	₹ 0.50 million	₹ 0.50 million	₹ 0.50 million (at registration) Further for each fee cycle - Annual Fee for vol up to 0.3 million MMBtu: Nil Annual Fee for vol exceeding 0.3 million MMBtu: ₹0.30 million	-

Note: The fees above are exclusive of applicable taxes.

For ssLNG market

Particulars	Proprietary Member	Trading and Clearing Member	Clearing Member
Admission fee	₹ 0.50 million	₹ 0.50 million	₹ 0.50 million
Security deposit (one-time)	₹ 1.00 million	₹ 1.0 million	-
Annual fees	₹ 0.10 million	₹ 0.10 million	-

Note: The fees above are exclusive of applicable taxes.

Client Annual Fees

Particulars	Fees
Annual fees for trading in natural gas contracts	₹ 0.10 million
Annual fees for trading in ssLNG contracts	₹ 0.025 million

Note: Client annual fees are not charged to wholly owned subsidiaries of Proprietary Members.

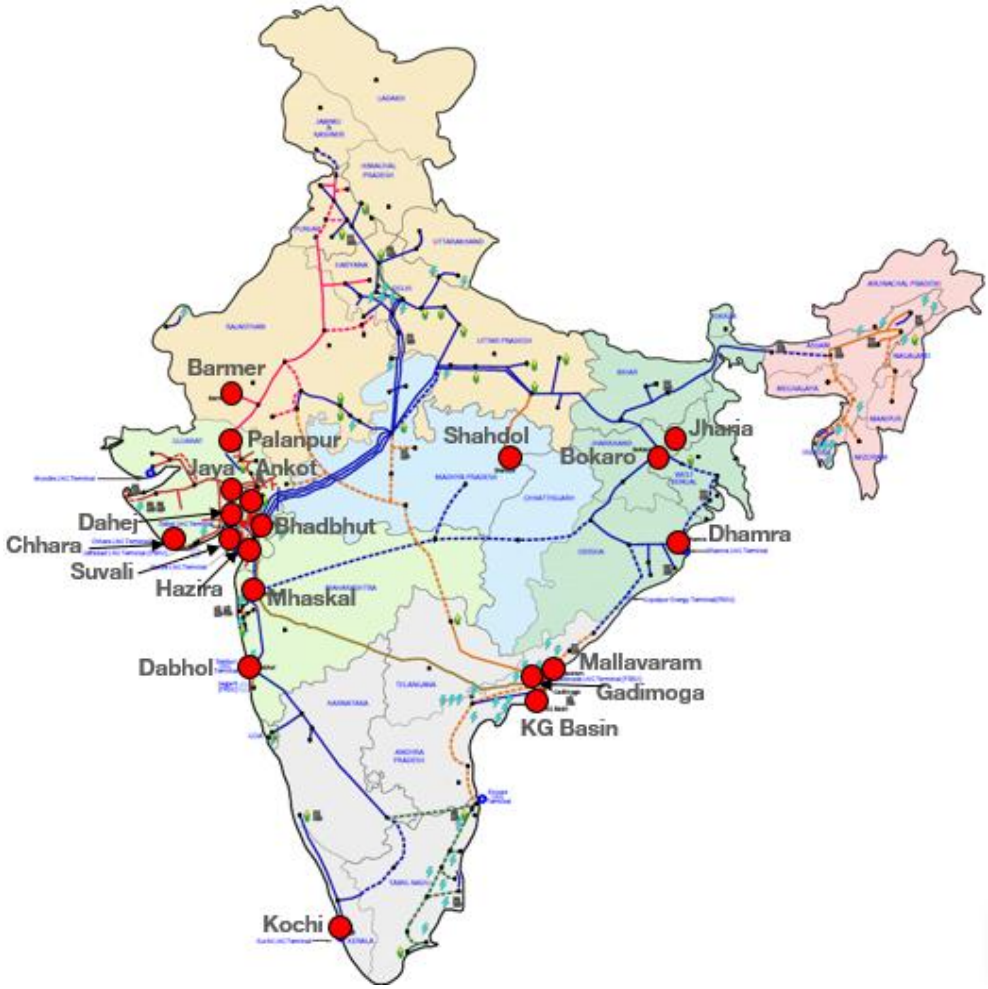
Exchange Transaction Fees

Particulars	Transaction Fees (₹/MMBtu)
Transaction fees – Ex-Hub	4.00
Transaction fees – Delivered	6.00

Delivery Points

As of the date of this Draft Red Herring Prospectus, physical delivery of gas traded on our Exchange is facilitated through 19 delivery points at five of the six regional gas hubs in India. We are connected to the national pipeline network, with delivery points at gas hubs in Northern, Southern, Eastern, Western, and Central India. Key delivery points include Dahej, Hazira, Bhadbhut, Chhara, Jaya, Suvali, Palanpur and Ankot in Gujarat; Gadimoga, Mallavaram and KG Basin in Andhra Pradesh; Mhaskal and Dabhol in Maharashtra; Shahdol in Madhya Pradesh; Bokaro and Jharia in Jharkhand; Dhamra in Odisha; Kochi in Kerala; and Barmer in Rajasthan. These delivery points are located at LNG terminals, domestic gas fields and intersections of major pipelines, and are connected to India's natural gas pipeline. Our delivery points enable Participants to access gas through both pipeline-based delivery and LNG delivered by truck, depending on the product traded.

We offer physical delivery of natural gas and ssLNG across multiple delivery points located at LNG terminals and gas infrastructure locations in India. Contracts for trading of ssLNG or trucked LNG are available at Dahej, Hazira and Chhara in Gujarat, and Kochi in Kerala, as of the date of this Draft Red Herring Prospectus.



(Map not to scale)

In addition, we have delivery points at Jaigarh in Maharashtra for LNG, as well as Mundra in Gujarat and Ennore at Tamil Nadu for ssLNG, which are not operational as of the date of this Draft Red Herring Prospectus.

Risk Management Framework

We have implemented a structured and contract-specific risk management framework to mitigate counterparty, settlement and operational risks arising from trading on our exchange. In compliance with the Gas Exchange Regulations, our Company has to establish frameworks to continuously monitor market risks, enforce strict margin collections on a gross basis, and maintain a settlement guarantee fund to prevent clearing defaults. Additionally, we also have a risk management committee which oversees the trading process, review compliance periodically to safeguard market integrity, counterparty financial stability, and operational continuity. Our risk management mechanisms vary based on the nature and tenor of contracts and include margin requirements, payment security arrangements and defined pay-in and pay-out timelines. Margins may be collected in cash or non-cash form, as permitted under applicable rules.

Risk Management for Fixed Price Contracts

For fixed price contracts such as daily, weekday, fortnightly and monthly contracts, we collect margins from both buyers and sellers to secure settlement obligations. Buyers are required to provide a post-trade margin of 25.00% of the trade value by the next bank working day of the trade date, while for delivered transactions, buyers provide 25.00% of the trade value along with 102.00% of the estimated transportation charges plus GST. Sellers are required to provide a seller margin of 15.00% of the trade value. Buyer pay-in is adjusted on a daily rolling basis, and seller pay-out is made on a delivery ("**D**") +2 working day basis, subject to availability of proof of delivery.

Risk Management for Index-Linked Contracts

For index-linked contracts with three-month and six-month tenors, we apply a combination of contract performance margin ("**CPM**") and payment security margin ("**PSM**"). Buyers are required to provide a CPM of 15% of trade value for three-month contracts and 10% of trade value for six-month contracts, covering approximately 14 to 18 gas days, respectively. In addition, buyers provide PSM for ex-hub transactions at 26% of trade value plus applicable taxes for three-month contracts and 13% for six-month contracts, covering approximately 24 gas days. For delivered transactions, PSM also includes applicable transportation charges. Sellers are required to provide CPM of 15% for three-month contracts and 10% for six-month contracts.

Buyer pay-in for index-linked contracts is carried out at the end of each fortnight plus four banking days, while seller pay-out is made within respective timelines as per the IGX Market Rules, subject to proof of delivery, with the exchange facilitating payment to sellers and transporters in the case of delivered contracts.

Business Development

Our business development initiatives are aimed at market education, participant outreach and consistent dissemination of information through multiple channels. We undertake promotion and outreach activities through our internal marketing and communications function, which is responsible for external communications and content published through our website, digital platforms such as social media, market bulletins and press releases. We have a dedicated business development team of five employees as of March 31, 2026, who undertake promotion and outreach activities. Our business development efforts include targeted outreach through industry publications, digital media and participation in sector-specific events.

We regularly organize and participate in industry events, including conferences, webinars, seminars, workshops, and stakeholder interactions, to promote awareness and understanding of gas markets and exchange-based trading. We organize stakeholder consultations to bring together key stakeholders such as gas producers, buyers, city gas distributors, marketers and industry experts to discuss market development, trading rules, liquidity, and new product offerings. We also conduct knowledge-sharing and capacity-building sessions for market participants to promote awareness of gas market dynamics, exchange-based procurement and efficient portfolio management using our platform.

We have also launched IGX Academy, to provide training programs, certification courses, and workshops for students and researchers associated with the energy sector and industry professionals. IGX Academy focuses on creating an understanding of gas markets, trading mechanisms, and industry practices to support the growth of an efficient and competitive gas ecosystem.

Further, we publish monthly Gas Connect, a periodic market communication that provides an overview of developments in the Indian and global gas markets. Our monthly Gas Connect presents key insights on market trends, price movements, trading activity on our exchange, policy and regulatory developments, infrastructure updates, and demand–supply dynamics relevant to the gas ecosystem. The publication also highlights notable market events, data-driven analysis and developments across LNG, pipeline gas and related segments. We also publish annual reports on the operations of our Exchange.

We also share our monthly business highlights through Gas Market Update ("**GMU**"). GMU includes month-on-month and year-on-year variance in traded volumes along with information such as contract-wise and delivery point-wise liquidity. GMU also captures hub-wise GIXI details along with details pertaining to global price benchmarks such as Henry Hub, WIM, Title Transfer Facility, among others.

In order to allow users to have access to real-time information on gas trading, market prices, contracts, and updates from our Exchange, we have also launched the IGX App. For further information, see "- *Business Operations – IGX App and Integrated Analytics Platform*" on page 252.

Domestic and International Relationships

We have entered into several domestic and international cooperation arrangements with various organizations, intending to strengthen our market ecosystem, enhance product offerings and adopt global best practices. These cooperations are intended to support knowledge sharing, market development, data and index collaboration, and potential cross-market linkages, and reflect our efforts to align our exchange with evolving domestic and global gas market practices. In December 2023, we entered into a license agreement with S&P Global Energy (formerly, S&P Global Commodity Insights), to use their proprietary benchmarks, known as Platts JKM®, Platts WIM® and Platts Dated Brent® for long duration contracts on our Exchange. We signed memorandum of understanding ("**MoU**") with Gujarat Gas Limited (erstwhile Gujarat State Petroleum Corporation Limited) and GIFT City entities to develop a global mechanism for hydrogen trading. In February 2024, we entered into an MoU with ACME Cleantech Solutions Private Limited for cooperation and collaboration on developing the green hydrogen and ammonia market in India. We have also entered into a cooperation agreement with European Energy Exchange (EEX) and another entity to support the development of the hydrogen trading market in India. Further, in January 2025, we entered into an

MoU with the Central European Gas Hub (CEGH) to collaborate on developing natural gas and renewable gas (hydrogen, biomethane) trading markets in India, followed by an MoU with Hindustan Petroleum Corporation Limited in February 2025 to jointly work towards creation of liquid and tradeable market at the Chhara RLNG Terminal, on our Exchange. In September 2025, we entered into an MoU with PRISMA, European Capacity Platform GmbH, an international IT company that runs the PRISMA platform, Europe's gas market platform, for cooperation and development of modern, transparent and efficient gas markets, explore digital solutions for trading gas and LNG along with exchanging knowledge and best practices. Further in January 2026 we signed an MoU with Hindustan Petroleum Corporation Limited to develop a regasification booking platform to enable market-driven booking of storage and regasification services at HPCL's Chhara LNG Terminal. In April 2026 we signed agreement with NSE Investments to launch Indian natural gas derivative contracts based on IGX's benchmark price index, GIXI, to be listed on NSE's commodity derivative platform.

Corporate Social Responsibility ("CSR")

We have adopted a CSR policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our CSR framework focuses on creating sustainable and measurable social impact across key areas such as environmental sustainability, promotion of renewable energy, education, healthcare, sanitation, access to safe drinking water, livelihood enhancement, gender equality and women empowerment, as well as relief and rehabilitation in disaster-affected areas. We have instituted a structured governance mechanism comprising a Board-level CSR Committee and internal oversight processes to monitor implementation, fund utilization and impact assessment.

As part of our CSR initiatives, we have supported the development of a biogas-based kitchen at Srikakulam district, Andhra Pradesh. Through this initiative, we contribute to the provision of nutritious meals to underprivileged children. Our support for the biogas kitchen promotes the use of renewable energy in large-scale food preparation. We have also undertaken an initiative through which we support a mobile health unit programme in Mathura, Uttar Pradesh, aimed at providing healthcare services to elderly persons above 60 years of age and to communities with limited access to medical facilities due to affordability, mobility or infrastructure constraints.

We have provided financial assistance for procurement of medical equipment for a diagnostic and dialysis centre in Delhi. As part of the Udayan Shalini Fellowship Programme, we have offered educational opportunities and supported empowerment of 50 girls and women in Fiscal 2026. In addition, we have provided computers and infrastructure technology assets through Kalgidhar Trust, to a university in Himachal Pradesh.

Our contribution towards corporate social responsibility was ₹ 6.40 million, ₹ 3.96 million, and ₹ 1.20 million in Fiscals 2026, 2025 and 2024, respectively.

Competition

As of March 31, 2026, we are India's first and only authorized national level physical delivery-based gas trading exchange. (*Source: CRISIL Report*) However, in the event other trading exchanges are regulatorily permitted to commence operations, we may need to compete effectively with such entrants. We presently compete with bilateral and over-the-counter trading mechanisms, integrated energy companies, gas aggregators, LNG suppliers, brokers, and digital trading or marketplace platforms. (*Source: CRISIL Report*) For further information, see "*Industry Overview*" on page 116.

Human Resources

As of March 31, 2026, we had 36 employees. The following sets forth the functions in which our employees are engaged:

Particulars	As of March 31, 2026
MD and CEO	1
Business Development	5
Corporate Communications	1
Strategy	2
Finance and Accounts	6
Market Operations	13
Exchange Technology	3
Information Technology	2
Secretarial	1
Human Resources and Admin	2
Total	**36**

Our employees are not part of any union. We provide our employees with a range of benefits, including medical coverage, life insurance, provident fund, gratuity, leave encashment, car lease and payment-based reimbursement, and performance-linked variable pay.

Also, see "*Risk Factors – Our success depends upon the knowledge and experience of our Directors, Key Managerial Personnel, Senior Management and other permanent employees as well as our ability to attract and retain personnel with technical expertise. In Fiscals 2026, 2025 and 2024, our Company's attrition rate for permanent employees was 11.27%, 6.06% and 28.57%, respectively. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.*" on page 44.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has 11 registered trademarks in the name of our Company in India under the Trade Marks Act, 1999. Further, we have made one application for registration of trademark under class 42, which has been opposed to and one application for registration of trademark under class 16, which has been objected to. As on the date of this Draft Red Herring Prospectus, we have also obtained one copyright registration under the Copyright Act 1957, as amended, and has applied for registration of one copyright in the name of our Company. For further information, see "*Government and Other Approvals – Intellectual Property*" on page 392.

Insurance

We maintain insurance policies covering group medical insurance, personal accident insurance, group term life insurance, directors and officers liability insurance and motor vehicle insurance.

For further information, see "*Risk Factors – Our insurance coverage may not be adequate, or we may incur uninsured losses or losses in excess of our insurance coverage which may impact our financial condition, results of operations and cash flows.*" on page 39.

Property

Our Registered Office is located at 1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India and our Corporate Office is located at Plot No. C-001/A/1, 6th Floor, Office D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India. Our Regional Office is located at Private Chalet No. 24, Paragraph, B Wing, 601, 6th floor, Mondeal Heights, B Wing, 6th Floor, Paragraph Business Center, Near Novotel Hotel, SG Highway, Ahmedabad, Gujarat 380 015, India and our additional office is located at Plot No. C-001/A/1, 11th Floor, Office -A, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India. Our Registered Office, Corporate Office, Regional Office and additional office are held by us on a leasehold basis and such lease agreements are valid till December 31, 2026, April 30, 2031, October 31, 2026 and June 30, 2035, respectively. For further information, see "*Risk Factors – Our Registered Office, Corporate Office, Regional Office, additional office and delivery points are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, results of operations and cash flows may be adversely affected*." on page 38.

The table below provides information regarding the properties used by us as of the date of this Draft Red Herring Prospectus:

Property	Address	Arrangement (Owned/ Leased)	Name of owner / lessor	Name of Lessee	Validity	Whether leased from related party
Registered Office	1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi, India	Leased	Avanta Solutions Business Centre Private Limited	Indian Gas Exchange Limited	Two years (valid up to December 31, 2026)	No
Corporate Office	Plot No. C-001/A/1, 6th Floor, Office -D, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India	Leased	Max Towers Private Limited (formerly Wise Zone Builders Private Limited)	Indian Gas Exchange Limited	Nine years (valid up to April 30, 2031)	No
Regional Office	Private Chalet No. 24, Paragraph, B Wing, 601, 6th floor, Mondeal Heights, B Wing, 6th Floor, Paragraph Business Center, Near Novotel Hotel, SG Highway, Ahmedabad, Gujarat 380 015, India	Leased	Paragraph Khajanchi Business Centre LLP	Indian Gas Exchange Limited	Valid up to October 31, 2026	No
Additional Office	Plot No. C-001/A/1, 11th Floor, Office -A, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, 201 301, Uttar Pradesh, India	Leased	Axis Max Life Insurance Company Limited	Indian Gas Exchange Limited	9 years (valid upto June 30, 2035)	No

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from various legislations including rules legislations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain, as may have been amended from time to time. The statements in this section are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

For details of material government approvals and licences obtained by our Company, see "Government and Other Approvals" beginning on page 390.

Industry specific laws

The Petroleum and Natural Gas Regulatory Board Act, 2006 ("PNGRB Act")

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board (the "**Regulatory Board**") to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding production of crude oil and natural gas) so as to protect the interests of consumers and entities engaged in specified activities under the PNGRB Act. The Regulatory Board does so by fostering fair trade and competition amongst the entities, ensuring uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country, securing equitable distribution for petroleum, petroleum products and natural gas, monitoring prices and laying down technical standards and specifications including safety standards in activities relating to the same.

The PNGRB Act provides that no entity shall market any notified petroleum, petroleum products or natural gas, establish or operate an LNG terminal or lay, build, operate or expand any pipeline as a common carrier or contract carrier or city local and natural gas distribution network without obtaining prior registration or authorizations from the Regulatory Board and that any entity carrying out such activity before the appointed date shall be deemed to have such authorization or registration subject to the provisions of the PNGRB Act. The Regulatory Board is empowered to lay down, by regulations, technical standards and specifications including safety standards in activities relating to petroleum, petroleum products and natural gas, including the construction and operation of pipeline and infrastructure projects related to the downstream petroleum and natural gas sector. The Regulatory Board has jurisdiction to adjudicate upon and decide any dispute or matter arising amongst entities or between an entity and any other person on issues relating to refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas, unless the parties have agreed for arbitration.

Where any entity has contravened a direction issued by the Board to provide access to, or to adhere to the transportation rate in respect of a common carrier, or to display maximum retail price at retail outlets, or violated the terms and conditions of its registration or authorization, or has not furnished information required by the Board, the Board may, after giving such person an opportunity of being heard, direct payment of a civil penalty not exceeding rupees one crore for each contravention, and in the case of a continuing failure, an additional penalty which may extend to ten lakh rupees for every day during which the failure continues. In the case of a complaint relating to a restrictive trade practice, the civil penalty may extend to five times the unfair gains made by the entity or ten crore rupees, whichever is higher. Any person aggrieved by an order or decision of the Board may prefer an appeal to the Appellate Tribunal (being the Appellate Tribunal constituted under section 110 of the Electricity Act, 2003), and any person appealing against an order levying a penalty must deposit the amount of such penalty while filing the appeal. An appeal shall lie against any order of the Appellate Tribunal, not being an interlocutory order, to the Supreme Court.

The Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 ("Gas Exchange Regulations")

The Gas Exchange Regulations were made by the Regulatory Board in furtherance of policy directives issued by the Central Government to regulate the establishment and operation of the Gas Exchange and matters connected therewith or incidental thereto. The Gas Exchange Regulations apply to delivery-based contracts for natural gas or LNG transacted on the Gas Exchange, including day-ahead, intra-day, and term-ahead contracts, as well as pipeline capacity contracts and any contract for trading of natural gas or LNG including those with price linkage to other established markets or reported indices either in India or otherwise. No person shall conduct, organise or assist in setting up or operating any Gas Exchange or Clearing Corporation unless it has obtained authorisation from the Board in accordance with the Gas Exchange Regulations. The authorisation of a Gas Exchange shall be for a period not exceeding twenty-five years from the date of authorisation, unless such authorisation is renewed, revoked or cancelled earlier.

The Gas Exchange Regulations mandate that every Gas Exchange is required to have and maintain at all times, a minimum net worth of ₹ 250.00 million. Further, no person, other than a member of a Gas Exchange, shall at any time after five years of authorisation of the Gas Exchange, directly or indirectly, either individually or together with associates, affiliates or with persons acting in concert, acquire or hold more than twenty-five percent of the paid-up equity share capital in the Gas Exchange. Such persons shall be required to divest their shareholding in excess of twenty-five percent within five years of authorisation of Gas Exchange or any other period as may be prescribed by the PNGRB. Additionally, no member of the Gas Exchange shall, directly or indirectly, individually or together with associates, affiliates or persons acting in concert, acquire or hold more than

five percent of the paid-up equity share capital in the Gas Exchange, and all members in aggregate shall not acquire or hold more than forty-nine percent of the paid-up equity share capital.

The Gas Exchange Regulations empower the Board to issue directions to maintain market oversight and surveillance and to check market integrity in circumstances including manipulative or attempted manipulative activity, misleading or deceptive transactions, unwarranted speculation leading to price volatility, any form of cartelisation, any other form of market abuse, and abuse of dominant position by any market participant.

Further, the Gas Exchange Regulations requires the Board to establish various committees and submit periodic reports related to risk assessment and mitigation. These committees are required to meet at frequent intervals to assess and rectify risks and review and submit to the Board, market surveillance and risk management reports. Further, the Board is required to institute a Settlement Guarantee Fund ("**SGF**") to guarantee settlement of trades executed on the Gas Exchange.

PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2008, as amended ("Access Code")

The PNGRB Access Code Regulations, 2008 establishes an open access framework for natural gas pipelines, which enables marketeers and shippers to book firm or interruptible capacity across the natural gas grid, facilitating physical gas transfer from source to destination, and thereby supports the trading and exchange of natural gas. Shippers including entities engaged in marketing and trading of natural gas can nominate gas quantities on a daily, weekly, or monthly basis, and the transporter is obligated to schedule and deliver equivalent energy at exit points, thereby enabling commodity flow for gas trading transactions. The Access Code mandatorily require the transporters to declare available capacity on monthly basis, provide advance gas quantity declarations with source or destination point specifications, and allow non-discriminatory access which provide the regulatory certainty and market structure necessary for exchange to operate gas contracts backed by physical pipeline delivery. Further, the PNGRB has issued the PNGRB Draft (Access code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2025 to implement few recommendations relating to streamlining of third-party access to pipeline network. The draft is in final evaluation and notification stage but has not been enacted and implemented. The draft proposes to regulate transport capacities and introduces an independent system operator, thereby, aiming for greater operational flexibility. This includes intraday capacity booking, provisions for capacity transfer and trading, and lower ship-or-pay obligations for long-term bookings, among others. At the same time, it also facilitates shorter nomination timelines, and tighter imbalance curing provisions allowing access in 6-hour blocks during the day for intra-day capacity booking.

Petroleum and Natural Gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations, 2008 ("NGPL Tariff Regulations")

NGPL Tariff Regulations outline the mechanism to determine the pipeline tariff of natural gas pipelines that are interconnected and operated by various pipeline entities forming the part of national gas grid. The pipeline entities get the tariff as per their entitlement while the customers pay the unified tariff. The difference between the tariff and the unified tariff is settled between the pipeline entities for which a settlement mechanism has been notified by PNGRB. Based on the recent amendments, PNGRB has notified a levelized unified tariff and created two tariff zones for unified tariff, where the first zone is up to a distance of 300 kms from gas source, and the second zone is beyond 300 kms. These reform in the Regulations aim to benefit the consumers located in the far-flung areas where previously the additive tariff was applicable and also benefit the growth in CGD areas

Indian Gas Exchange Limited Market Rules ("IGX Market Rules")

The IGX Market Rules establish guidelines for transparent operation of the Gas Exchange for trade of Natural Gas, and enhancing competitiveness with high levels of efficiency. IGX Market Rules broadly governs functions of exchange, member registration process, type of membership, trading process, clearing and margining process, settlement and delivery process, default remedy mechanism, contract specifications for each contract and price discovery mechanism. The IGX Market Rules are at all times subject to and read consistent with the provisions of the PNGRB Act, the rules made thereunder by the Central Government, and regulations, codes and directives issued by the PNGRB including in particular the Gas Exchange Regulations. These Market Rules, including the Bye-Laws, have been approved by the PNGRB; however, persons enrolling as members or clients of the Gas Exchange or transacting trade on the Gas Exchange are required to satisfy themselves of all commercial aspects, including the fees and charges leviable, uninfluenced by the fact that the Board has approved them, since those are matters exclusively between the parties. The IGX Market Rules are enforceable on the Gas Exchange Members, Clearing Banks, Clients of Exchange Members, and all other participants operating on or through the Exchange in respect of their rights and obligations relating to contracts admitted on the Exchange.

Bye-Laws of Indian Gas Exchange Limited ("IGX Bye-Laws")

The IGX Bye-Laws provide the basic framework for management of the Exchange and regulate its members and all other participants operating under or through them or dealing with them, including clients, pipeline operators and clearing banks. The IGX Bye-Laws, including the IGX Market Rules, have been approved by the PNGRB. IGX Bye-Laws broadly governs gas exchange functions, roles and responsibilities of exchange, members and clients, contracts at exchange, trading and settlement structure, management structure and statutory committees, grievance redressal mechanism and settlement guarantee fund, and reporting. The IGX Bye-Laws and IGX Market Rules are at all times subject to and read consistent with the provisions of the PNGRB Act and the Gas Exchange Regulations. In case of any inconsistency between the IGX Bye-Laws and the IGX Market Rules on the one part and the PNGRB Act and the Gas Exchange Regulations on the other part, the latter will prevail to the

exclusion of the former. Under the IGX Bye-Laws, the Exchange may undertake transactions in contracts as permitted by the Board and may facilitate online transactions of all nature permitted by the Board, including buying and selling of natural gas, LNG, pipeline capacity, and trading of natural gas or LNG including those with price linkage to other established markets or reported indices either in India or otherwise.

Oil Industry Safety Directorate 179 ("OISD 179")

Oil Industry Safety Directorate ("**OISD**") publications are prepared for use in the oil and gas industry under the Ministry of Petroleum and Natural Gas. Specifically, OISD 179 covers "Safety Requirements on Compression, Storage, Handling and Refuelling of Natural Gas for use in Automotive Sector". OISD 179 lays down the minimum safety requirements to be satisfied at installations handling Natural Gas for dispensing into vehicles and minimum checks required in the vehicles by Refuelling stations.

Industries (Development and Regulation) Act, 1951, as amended ("I(D&R) Act")

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion ("DIPP"). The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of a national body, to be called the Bureau of Indian Standards ("**BIS**"), for the harmonious development of the activities, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry.

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods Scheme (the "**EPCG Scheme**") provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG Scheme authorization holder shall be liable to pay custom duties along with interest in the event of nonfulfillment of prescribed export obligations.

Key environmental legislations:

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Further, the Environment (Protection) Amendment Rules, 2024 seeks to amend the EP Rules to introduce defined procedures for adjudication of non-compliances under the EP Act and stricter enforcement mechanisms. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources. The EP Act, EP Rules and EIA Notification is applicable to our Company in general and to the extent of applicability of the Hazardous Waste Rules.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming

the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

E-Waste Management Rules, 2022 ("EWM Rules")

The EWM Rules, notified by the Ministry of Environment, Forest and Climate Change on November 2, 2022, came into effect on April 1, 2023, replacing the E-Waste (Management) Rules, 2016. These rules introduce a revised Extended Producer Responsibility ("**EPR**") framework, making producers responsible for ensuring the environmentally sound management of e-waste through collection targets, authorized recyclers, and an online EPR portal. The scope of regulated electrical and electronic equipment ("**EEE**") has been expanded to over 100 product categories. The rules also mandate producers, manufacturers, refurbishers, and recyclers to register on the centralized EPR Portal, which will monitor compliance and facilitate e-waste tracking. Under the EPR framework, obligated entities must ensure that e-waste is collected and processed through authorized dismantlers and recyclers while meeting annual collection and recycling targets. The EWM Rules prohibit disposal in landfills and incineration, emphasizing the need for scientific recycling and recovery of valuable materials. Additionally, producers are permitted to meet their EPR obligations through market-based mechanisms, such as purchasing EPR certificates from recyclers.

Labour laws

In order to rationalize and reform labour laws in India, the GoI had framed four labour codes ("**Labour Codes**"), which have been partially notified as being in effect from November 21, 2025, namely:

a) *The Code on Wages, 2019*

The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). The provisions of this code have been brought into force by the Central Government.

b) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, *inter alia*, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiating council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, and industrial tribunals or competent tribunals having jurisdiction.

c) *The Occupational Safety, Health and Working Conditions Code, 2020 ("**Occupational Safety Code**")*

The Occupational Safety Code subsumes 13(thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, *inter alia*, the Employee's

Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972, among others. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

In relation to the aforementioned Labour Codes which are applicable to our Company, the GoI have notified certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including:

- Code on Wages (Central) Rules, 2026;
- Social Security (Central) Rules, 2026;
- Industrial Relations (Central) Rules, 2026; and
- Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 2025, the Income-tax Rules, 2026, as amended by the Finance Act 2026;
- Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars and notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars and notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars and notifications);
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Intellectual property laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trademarks Act") and rules made thereunder

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws govern copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Foreign Investment and Trade Regulations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA NDI Rules**"), regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated foreign direct investment policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). In terms of paragraph

3(b) of Schedule I of the FEMA NDI Rules, our Company is categorised as a company that undertakes 'other financial services' that is not regulated by any financial sector regulator(s). Accordingly, in terms of the FEMA NDI Rules and the Consolidated FDI Policy, the FDI in our Company is permitted up to 100% of the paid-up share capital of our Company under the government approval route, subject to compliance with certain prescribed conditions. Further, in terms of the FEMA NDI Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). For further details see – "*Restrictions on Foreign Ownership of Indian Securities*" on page 433.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA confers powers on the Central Government to make provisions for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**") or the officer authorised by the Director General in this behalf, in accordance with the procedure specified in this behalf by the Director General. The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Competition Act, 2002 ("Competition Act") as amended by the Competition (Amendment) Act, 2023 ("Competition Act Amendment")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interests of consumers and to ensure freedom of trade in India carried on by other participants in markets. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a penalty which may exceed to ₹0.10 million for each day during such failure subject to maximum of ₹10.00 million, as the Commission may determine. The Competition Act Amendment introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹20,000.00 million for reporting merger and acquisition transactions to the Commission. The time limit for Commission's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. Additionally, the Competition Act Amendment provides the Commission the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

Data Protection regulations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition for transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act received the assent of the President of India on August 11, 2023. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing with high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance

redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will establish the Data Protection Board of India (the "**DPB**"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Rules were notified by the Government of India in the official gazette on November 13, 2025 and shall come into force in a phased manner, with certain provisions under the DPDP Rules coming into force on November 14, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, procedure to appeal to appellate tribunal among others.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, Sale of Goods Act, 1930, Foreign Exchange and Management Act, 1999, Micro, Small, and Medium Enterprise Act, 2002, state specific shops and establishment legislations and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013 as 'Indian Gas Exchange Limited' pursuant to a certificate of incorporation dated November 6, 2019, issued by the Deputy Registrar of Companies, Central Registration Centre

Changes in the Registered Office

Except as stated below, there has been no change in the address of our registered office since incorporation.

Effective date of change	Details of change	Reason for change
December 10, 2020	The registered office of our Company shifted from Unit No. 3,4,5 and 6, Fourth Floor, TDI Centre, Plot No.7, District Centre, Jasola, New Delhi, South Delhi, Delhi -110 025 to 1st Floor, Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi 110 017, Delhi	Administrative convenience and operational efficiency

Main Objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *To develop an energy trading platform including gas exchange in India and to establish, operate, regulate, maintain and manage facilities in the whole of India and outside India enabling the Members of the Exchange, their authorized agents and constituents and other participants to transact, clear and settle trades done on the Exchange in various types of gas based contracts including all other forms/types of energy and various energy products, other instruments and derivatives thereof, in ready delivery, forward and futures markets and to provide accessibility to the markets to various Members of the Exchange and their authorized agents and constituents and other participants within and/or outside India, and to provide, initiate, facilitate and undertake all support services relating thereto as per the Articles of Association, Bye-Laws, Rules and Regulations of the Exchange and to undertake all activities relating to product solutions and services (software/platform) for commodity auctions in energy industry, including maintenance for all such services whether in India/abroad.*

2. *To develop, maintain and operate gas hub(s) in India or abroad.*

3. *To purchase or otherwise acquire and undertake the whole or any part of the business property, goodwill, trademarks, patent rights, assets and liabilities of any firm, company or person carrying on any business which this Company is authorized to carry on or possess or to purchase or acquire any property or right suitable for any of the purposes of the Company.*

4. *To seek recognition, collaborations, joint ventures, franchise, affiliations, associations or co-operations of various institutions, bodies, governments, companies, corporate, individual in India and abroad for fulfillment of the objectives of the company.*

5. *To develop energy markets including gas and to act as consultants/advisors or otherwise deal in know-how management, domain expertise of setting up markets in the Gas sector worldwide including formulating of operational rules, regulations, bye-laws, capacity building and operational support.*

6. *To cater, prepare, evolve, buy, sell information technology solutions to Gas Sector worldwide by providing software, hardware, local area-wide area connectively and networking, off-shore information technology projects – consultancy, value added reseller or software systems and solutions and consultancy, and to act as software developer, buyer, seller, exporter and importer including development of Analytics, AI and ML based solution for the Energy sector worldwide*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since our incorporation:

Date of Shareholders' resolution or effective date, as applicable	Particulars
October 8, 2020	Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹ 200,000,000 divided into 20,000,000 Equity Shares of face value of ₹ 10 each to ₹ 750,000,000 divided into 75,000,000 Equity Shares of face value of ₹ 10 each

Major events and milestones

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar Year	Particulars
2020	Our Company received authorization from the PNGRB to operate as an authorized gas exchange with integral clearing corporation
2021	Our Company launched day-ahead contracts pursuant to approval from PNGRB
2024	Our Company's cumulative traded volume crossed 100 million MMBtu
	Our Company launched ssLNG contracts pursuant to approval from PNGRB
	Our Company launched intra-day contracts at delivery points of Dahej, Hazira, Bhadbhut and KG Basin pursuant to approval from PNGRB
2025	Our Company launched three-month and six-months contracts pursuant to approval from PNGRB
	Our Company's cumulative traded volume crossed 200 million MMBtu
	Our Company launched balance-of-month contracts at all active delivery points pursuant to approval from PNGRB
2026	Our Company entered into a data licensing agreement with the NSE for use of our data for launching, listing, trading, clearing, settling, marketing and promoting derivative contracts designed by NSE and to be listed on NSE's commodity derivative platform

Key awards, accreditations, and accolades received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar Year	Particulars
2022	Our Company received the award for "*Best Exchange*" at the IPPAI Power Awards 2022
	Our Company received the award for "*Best and Pioneering Gas Exchange Initiative for Gas Economy*" at the PRAKASHmay 15th Enertia Awards 2022
	Our Company received a nomination title as "*India's 1st Gas Exchange: Smart Innovation in Gas Sector*" and received the "*Diamond award"* for *"Smart Start-up of the Year*" at the ISGF Innovation Awards 2022
	Our Company received the award for "*Best Energy Start-up (non-renewable)*" at the ET Energy Leadership Awards 2022
2023	Our Company received the award for "*India's Best & Pioneering Gas Exchange for GAS Economy*" at the PRAKASHmay 16th Enertia Awards 2023
	Our Company received the award for "*Excellence in Digitization (Oil and gas)*" at the ET Energy Leadership Awards 2023
	Our Company was selected as finalist under the "*Rising Star Company Award*" category at the Platts Global Energy Awards
2024	Our Company received the award for "*Energy Start-up- Oil & Gas*" at the ET Energy Leadership Awards 2024
2025	Our Company was selected as finalist under the "*Excellence in Energy - Downstream*" category at the Platts Global Energy Awards.
2026	Our Company received the award for "*Technovators – Natural Gas*" category at the Future Energy Leaders Award Show

Time and cost over-runs

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in relation to any business activities implemented by it.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of filing of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

Significant financial and/or strategic partnership

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of capacity/ facility creation, key products or services launched by our Company, entry into new geographies or exit from existing markets, to the extent applicable, see *"Our Business" and "– Major events and milestones of our Company"* on pages 231 and 266, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since our incorporation.

Shareholders' agreements and other material agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoter and our Shareholders, agreements of like nature or clauses / covenants which are material to our Company including related to the primary and secondary transactions of securities and financial arrangements and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders.

Shareholders' agreements

Share purchase and shareholders' agreement dated March 10, 2021 by and amongst IEX, NSE Investments Limited ("NSE Investments") and our Company ("NSE SPSHA"), as amended pursuant to the waiver cum amendment agreement dated July 2, 2026 ("NSE WCA").

Pursuant to the NSE SPSHA, NSE Investments purchased 19,207,500 Equity Shares of face value of ₹ 10 each of our Company from IEX, for a total consideration of ₹ 192,075,000. For details, see "*Capital Structure – History of the share capital held by our Promoter Build-up of the shareholding of our Promoter in our Company"* on page 87.

The NSE SPSHA governs the mutual rights and obligations of NSE Investments and IEX in relation to their respective shareholding in our Company, management of our Company and certain other rights and obligations by virtue of them being the Shareholders of our Company. Details of certain rights and obligations of the parties, amongst others, are set forth below:

(i) *Board nomination rights:* IEX has the right to nominate up to two directors on our Board, subject to it holding at least 15% of shareholding in our Company. Subject to the shareholding of IEX being less than 15% but more than 5%, IEX shall have the right to nominate one director on our Board. Further, NSE Investments has the right to nominate one director on our Board, subject to it holding at least 5% of shareholding in the Company. However, in the event the shareholding of IEX or NSE Investments falls below 5%, then they shall forego their respective board nomination right, as applicable. Further, IEX and NSE Investments can transfer their right to appoint nominee directors to a new shareholder that has acquired 10% or more shareholding in our Company from IEX and NSE Investments, respectively, subject to such new shareholder entering into a deed of adherence and provided that the nominee directors appointed by IEX, NSE Investments and the new shareholder shall not exceed three directors in aggregate.

(ii) *Committee nomination rights:* IEX and NSE Investments each have the right to appoint one director as a member in the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee.

(iii) *Transfer restrictions*: NSE Investments and IEX shall not, in full or in part, transfer any securities held by it in the Company to any competitor (*as defined in the NSE SPSHA*). However, subject to NSE Investments or IEX holding 25% shareholding in our Company, IEX or NSE Investments may transfer in full or in part, any securities held by it in the Company to an offshore affiliate (*as defined in the NSE SPSHA*) of an Indian exchange, being a competitor, pursuant to a prior approval of NSE Investments or IEX, as applicable.

(iv) *Further issue of Equity Shares*: If our Company proposes to undertake a further issue of Equity Shares (other than those pursuant to any employee stock options plan of the Company), our Company is required to offer such Equity Shares to all Shareholders who have been granted a similar right, including IEX and NSE Investments in proportion to its existing shareholding on the same terms that our Company proposes to issue such Equity Shares to any other person(s). Further, IEX and NSE Investments have the right to assign this right to its respective affiliates (*as defined under the NSE SPSHA)* This right is subject to applicable laws, including the maximum shareholding prescribed under the Gas Exchange Regulations.

(v) *Right of first refusal*: If IEX proposes to transfer its Equity Shares held in our Company, IEX is required to offer such Equity Share (on a pro rata basis) to NSE Investments. Similarly, if NSE Investments proposes to transfer its Equity Shares held in our Company to a third-party, NSE is required to offer such Equity Shares (on a pro rata basis) to IEX. This right for each party will be subject to the shareholding of IEX and NSE Investments being 25% or less in our Company.

(vi) *Affirmative voting rights:* Till the time IEX and NSE Investments each have 5% shareholding in our Company, our Company is required to obtain their prior written consent for, inter alia, (i) change in its existing share capital, (ii) amendment to its constitutional documents and (iii) any qualified initial public offering or listing of the Equity Shares.

(vii) *Information rights*: IEX and NSE Investments have the right to receive requisite information from our Company for the consolidation of each of their annual financial accounts, in accordance with the applicable laws.

In view of the Offer, the parties have entered into the NSE WCA with the objective of enabling implementation of the Offer. Pursuant to the NSE WCA, the parties to the NSE SPSHA have amended certain provisions of the NSE SPSHA and provided certain waivers and consents on some matters in relation to the Offer, inter alia, (i) waiver of the IEX and NSE Investment's

right to transfer their right to appoint a nominee director to a new incoming shareholder, (ii) waiver of the right of first refusal of NSE Investments, to the extent of participation of IEX in the Offer, (iii) waiver of right to be offered Equity Shares or securities of the Company in case of any further issue of Equity Shares or securities by the Company, each from the date of filing of this DRHP, and (iv) waiver of the information rights available to IEX and NSE Investments only to the extent that the communication of any such information pursuant to such information rights would be in contravention of any Applicable Laws, including the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, from the date of filing of the RHP.

Further, under the NSE WCA, subject to applicable laws including the Companies Act and SEBI Listing Regulations, our Company has undertaken to place an amendment to its Articles of Association to introduce the following right of IEX and NSE Investments to nominate director(s) on the Board of our Company, in the first general meeting of its Shareholders, convened after the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, for their approval by way of a special resolution:

(ii) IEX shall have the right, but not an obligation, to nominate up to 2 (two) Directors on our Board at all times till IEX holds atleast 15% of the post-Offer share capital of our Company on a fully diluted basis;

If at any time IEX's shareholding in our Company falls below 15% but not below 5%, on a fully diluted basis, IEX shall be permitted to nominate and appoint only 1 (one) Director on our Board;

(iii) If at any time IEX's shareholding in our Company falls below 5% on a fully diluted basis, IEX's right to nominate and appoint any Director shall fall away immediately and cease to be exercisable, and IEX shall forgo its right to nominate and appoint any Director on our Board;

(iv) NSE Investments shall have the right, but not an obligation, to nominate up to 1 (one) Director on our Board till such time NSE Investments holds atleast 5% of the post-Offer share capital of our Company on a fully diluted basis; and

(v) If at any time NSE Investments' shareholding in the Company falls below 5% on a fully diluted basis, NSE Investments' right to nominate and appoint any Director shall fall away immediately and cease to be exercisable, and NSE Investments shall forgo its right to nominate and appoint any Director on the Board.

The NSE SPSHA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, without any further act or deed or corporate action required by any party to the NSE SPSHA, except for certain clauses related to, among others, our Company's obligation to place an amendment to the Articles of Association in the first general meeting of the Shareholders post commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, to grant board nomination to IEX and NSE Investments as stated above, which will survive the termination of the NSE SPSHA and no Shareholder will continue to have any special rights in the Company.

The NSE WCA will stand automatically terminated on the earlier of, (i) twelve months from the date of receipt of final observations from SEBI on this DRHP, (ii) the date on which our Board or committee of our Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority (*as defined in the NSE SPSPHA*) stating that our Company cannot proceed with the Offer, or (iii) the date on which the board or committee of board of IEX thereof decides not to participate in the Offer or withdraws its participation from the Offer, or (iv) such other date as may be mutually agreed to in writing among the Parties ("**IPO Long Stop Date**"). In case of termination of the NSE WCA upon the IPO Long Stop Date, the provisions of the NSE SPSHA, as existing prior to the execution of the NSE WCA, shall immediately and automatically stand reinstated with full force and effect, without any further action or deed or corporate action required on the part of any party to the NSE SPSHA.

Share purchase and shareholders' agreement dated March 10, 2021 by and amongst IEX, Oil and Natural Gas Corporation Limited ("ONGC") and our Company ("ONGC SPSHA"), as amended pursuant to the waiver cum amendment agreement dated June 29, 2026 ("ONGC WCA")

Pursuant to the ONGC SPSHA, ONGC purchased 3,693,750 Equity Shares of face value of ₹ 10 each of the Company from ONGC, for a total consideration of ₹ 36,937,500. For details, see "*Capital Structure – History of the share capital held by our Promoter - Build-up of the shareholding of our Promoter in our Company"* on page 87.

The ONGC SPSHA governs the mutual rights and obligations of ONGC and IEX in relation to their respective shareholding in our Company, management of our Company and certain other rights and obligations by virtue of them being the Shareholders of our Company. Details of certain rights and obligations of the parties, amongst others, are set forth below:

(i) *Right of first refusal:* If IEX proposes to transfer the securities held in our Company, IEX is required to offer such Equity Share (on a pro rata basis) to ONGC. Similarly, if ONGC proposes to transfer its Equity Shares held in our Company to a third-party, ONGC is required to offer such Equity Shares (on a pro rata basis) to IEX. This right for each party will be subject to the shareholding of IEX being less than 25% and the shareholding of ONGC together with its affiliates (*as defined in the ONGC SPSHA*) being less than 5%, in our Company.

(ii) *Tag-along right*: If IEX proposes to dilute its shareholding in our Company to a third-party acquirer, ONGC has the right to require IEX to cause such third-party acquirer to purchase the Equity Shares held by ONGC or its affiliates (*as define in the ONGC SPSHA*) (on a pro rata basis). Further, this tag-along right shall only be applicable if IEX holds less than 25% Equity Shares of our Company and proposes to further dilute its shareholding in our Company to below 25% by way of such transfer of Equity Shares to a third party.

(iii) *Further issue of Equity Shares*: If our Company proposes to undertake a further issue of Equity Shares (other than those pursuant any employee stock option plan of our Company), our Company is required to offer such Equity Shares to ONGC in proportion to its existing shareholding on the same terms that our Company proposes to issue such Equity Shares to any other person(s). Further, ONGC has the right to assign this right to its affiliates (*as defined under the ONGC SPSHA*), subject to the maximum shareholding restrictions prescribed under the Gas Exchange Regulations.

(iv) *Information rights*: Our Company is required to furnish its audited/unaudited financial statements to ONGC within five business days of the board meeting in which such financial statements are approved.

In view of the Offer, the parties have entered into the ONGC WCA with the objective of enabling implementation of the Offer. Pursuant to the ONGC WCA, the parties to the ONGC SPSHA have amended certain provisions of the ONGC SPSHA and provided certain waivers and consents on some matters in relation to the Offer, inter alia, (i) waiver of right of first refusal of ONGC, to the extent of participation of IEX in the Offer, (ii) waiver of the tag-along right of ONGC, to the extent of participation of IEX in the Offer, (iii) waiver of right to be offered Equity Shares or securities of the Company in case of any further issue by the Company, each from the date of filing of this DRHP, and (iv) waiver of information rights available to ONGC only to the extent that the communication of any such information pursuant to such information rights would be in contravention of any Applicable Laws, including the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, from the date of filing of the RHP.

The ONGC SPSHA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, without any further act or deed or corporate action required by any party to the ONGC SPSHA, and no Shareholder will continue to have any special rights in the Company.

The ONGC WCA will stand automatically terminated on the earlier of, (i) twelve months from the date of receipt of final observations from SEBI on this DRHP, (ii) the date on which our Board or committee of our Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority (*as defined in the ONGC SPSPHA*) stating that our Company cannot proceed with the Offer, or (iii) the date on which the board or committee of board of IEX thereof decides not to participate in the Offer or withdraws its participation from the Offer, or (iv) such other date as may be mutually agreed to in writing among the Parties ("**IPO Long Stop Date**") . In case of termination of the ONGC WCA upon the IPO Long Stop Date, the provisions of the ONGC SPSHA, as existing prior to the execution of the ONGC WCA, shall immediately and automatically stand reinstated with full force and effect, without any further action or deed or corporate action required on the part of any party to the ONGC SPSHA.

Share purchase and shareholders' agreement dated February 9, 2021 by and amongst IEX, GAIL (India) Limited ("GAIL") and our Company ("GAIL SPSHA"), as amended pursuant to the waiver cum amendment cum termination agreement dated July 10, 2026 ("GAIL WCA").

Pursuant to the GAIL SPSHA, GAIL purchased 3,693,750 Equity Shares of face value of ₹ 10 each of the Company, for a total consideration of ₹ 36,937,500. For details, see "*Capital Structure – History of the share capital held by our Promoter Build-up of the shareholding of our Promoter in our Company"* on page 87. Details of certain rights and obligations of the parties, amongst others, are set forth below:

(i) *Right of first refusal:* If IEX proposes to transfer the securities held in our Company, IEX is required to offer such Equity Share (on a pro rata basis) to GAIL. Similarly, if GAIL proposes to transfer its Equity Shares held in our Company to a third-party, GAIL is required to offer such Equity Shares (on a pro rata basis) to IEX. This right for each party will be subject to the shareholding of IEX being less than 25% and the shareholding of GAIL together with its affiliates (*as defined in the GAIL SPSHA*) being less than 5%, in the Company.

(ii) *Tag-along right:* If IEX proposes to dilute its shareholding in our Company to a third-party acquirer, GAIL has the right to require IEX to cause such third-party acquirer to purchase the Equity Shares held by GAIL or its affiliates (*as defined in the GAIL SPSHA*), on a pro rata basis. Further, this tag-along right shall only be applicable if IEX proposes to dilute its shareholding in our Company to below 25% by way of such transfer of Equity Shares to a third party, and in case of any further transfer of Equity Shares (provided that as on the date of such transfer, IEX holds less than 25% Equity Shares of our Company).

(iii) *Further issue of Equity Shares*: If our Company proposes to undertake a further issue of Equity Shares (other than those pursuant to any employee stock option plan of our Company), our Company is required to offer such Equity Shares to GAIL in proportion to its existing shareholding on the same terms that our Company proposes to issue such

Equity Shares to any other person(s). Further, GAIL has the right to assign this right to its affiliates (*as defined under the GAIL SPSHA*), subject to the maximum shareholding restrictions prescribed under the Gas Exchange Regulations.

(iv) *Information rights*: Our Company is required to furnish its audited/unaudited financial statements to GAIL within five business days of the board meeting in which such financial statements are approved.

In view of the Offer, the parties have entered into the GAIL WCA with the objective of enabling implementation of the Offer. Pursuant to the GAIL WCA, the parties to the GAIL SPSHA have amended certain provisions of the GAIL SPSHA and provided certain waivers and consents on some matters in relation to the Offer, inter alia, (i) waiver of right of first refusal of GAIL, to the extent of participation of IEX in the Offer, (ii) waiver of the tag-along right of GAIL, to the extent of participation of IEX in the Offer, (iii) waiver of right to be offered Equity Shares or securities of the Company in case of any further issue by the Company, each from the date of filing of this DRHP, and (iv) waiver of the information rights available to GAIL, only to the extent that the communication of any such information pursuant to such information rights would be in contravention of any Applicable Laws, including the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, from the date of filing of the RHP.

The GAIL SPSHA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, without any further act or deed or corporate action required by any party to the GAIL SPSHA, and no Shareholder will continue to have any special rights in the Company.

The GAIL WCA will stand automatically terminated on the earlier of, (i) twelve months from the date of receipt of final observations from SEBI on this DRHP, (ii) December 31, 2027, (iii) the date on which our Board or committee of our Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority (*as defined in the GAIL SPSHA*) stating that our Company cannot proceed with the Offer, or (iv) the date on which the board or committee of board of IEX thereof decides not to participate in the Offer or withdraws its participation from the Offer, or (v) such other date as may be mutually agreed to in writing among the Parties ("**IPO Long Stop Date**"). In case of termination of the GAIL WCA upon the IPO Long Stop Date, the provisions of the GAIL SPSHA, as existing prior to the execution of the GAIL WCA, shall immediately and automatically stand reinstated with full force and effect, without any further action or deed or corporate action required on the part of any party to the GAIL SPSHA.

Share purchase agreement dated January 21, 2021 by and amongst IEX, Adani Total Gas Limited ("Adani Gas") and our Company ("***Adani Gas SPA***"), ***as amended pursuant to the waiver cum amendment agreement dated June 29, 2026 ("Adani Gas WCA").***

Pursuant to the Adani Gas SPA, IEX agreed to sell 3,693,750 Equity Shares of face value of ₹ 10 each to Adani Gas for a total consideration of ₹ 36,937,500. For details, see "*Capital Structure – History of the share capital held by our Promoter Build-up of the shareholding of our Promoter in our Company"* on page 87. Details of certain rights and obligations of the parties, amongst others, are set forth below:

(i) *Right to transfer to an Affiliate (as defined in the Adani Gas SPA) ("**Adani Affiliates**"):* Adani may transfer all or any of its Equity Shares held by it in our Company to Adani Affiliates, subject to such Adani Affiliates complying with the obligations and restrictions under the Adani Gas SPA.

(ii) *Transfer restrictions*: Adani Gas or the Adani Affiliates cannot sell or transfer the Equity Shares or any other securities held by it in our Company, to any competitor of our Company or create any interest pursuant to which such Equity Shares or securities are likely to be acquired by a competitor.

(iii) *Exit options*: In the event our Company undertakes an initial public offering, Adani Gas has the right to offer the Equity Shares held by it in our Company to the extent permissible under applicable laws and subject to the terms of such offer.

(iv) *Information rights*: Our Company is required to furnish its financial information to Adani Gas within five business days of the board meeting in which such financial information is approved.

(v) *Entry of a new shareholder*: In the event a new shareholder (other than public state undertakings) acquires 5% or less equity stake on our Company at better terms than Adani Gas, our Company is required to extend the same terms to Adani Gas.

In view of the Offer, the parties have entered into the Adani Gas WCA with the objective of enabling implementation of the Offer. Pursuant to the Adani Gas WCA, the parties to the Adani Gas SPA have amended certain provisions of the Adani Gas SPA and provided certain waivers and consents on some matters in relation to the Offer, inter alia, waiver of (i) Adani Gas' right to receive the same terms as a new shareholder that acquires a stake in our Company pursuant to the Offer from the date of filing of this DRHP, (ii) Adani Gas' right to offer its Equity Shares in the Offer from the Execution Date (*as defined in the Adani Gas WCA*), and (iii) information rights available to Adani Gas from the date of filing of the RHP.

The Adani Gas SPA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, without any further act or deed or corporate action required by any party to the Adani Gas SPA, and no Shareholder will continue to have any special rights in the Company.

The Adani Gas SPA will stand automatically terminated on the earlier of, (i) twelve months from the date of receipt of final observations from SEBI on this DRHP, (ii) the date on which our Board or committee of our Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority (*as defined in the Adani Gas SPA*) stating that our Company cannot proceed with the Offer, or (iii) the date on which the board or committee of board of IEX thereof decides not to participate in the Offer or withdraws its participation from the Offer, or (iv) such other date as may be mutually agreed to in writing among the Parties ("**IPO Long Stop Date**"). In case of termination of the Adani Gas WCA upon the IPO Long Stop Date, the provisions of the Adani Gas SPA, as existing prior to the execution of the Adani Gas WCA, shall immediately and automatically stand reinstated with full force and effect, without any further action or deed or corporate action required on the part of any party to the Adani Gas SPA.

Share purchase agreement dated January 17, 2022 by and amongst IEX, Indian Oil Corporation Limited ("IOCL") and our Company ("***IOCL SPA***"), ***as amended pursuant to the waiver cum amendment agreement dated July 6, 2026 ("IOCL WCA").***

Pursuant to the IOCL SPA, IEX agreed to sell 3,693,750 Equity Shares of face value of ₹ 10 each to IOCL for a total consideration of ₹ 36,937,500. For details, see "*Capital Structure – History of the share capital held by our Promoter Build-up of the shareholding of our Promoter in our Company"* on page 87. Details of certain rights and obligations of the parties, amongst others, are set forth below:

(i) *Right to transfer to an Affiliate (as defined in the IOCL SPA) ("**IOCL Affiliates**"):* IOCL may transfer all or any of its Equity Shares held by it in our Company to IOCL Affiliates, subject to such IOCL Affiliates complying with the obligations and restrictions under the IOCL SPA.

(ii) *Transfer restrictions*: IOCL or the IOCL Affiliates cannot sell or transfer the Equity Shares or any other securities held by it in our Company, to any competitor of our Company or create any interest pursuant to which such Equity Shares or securities are likely to be acquired by a competitor.

(iii) Exit options: In the event our Company undertake an initial public offering, IOCL has the right to offer Equity Shares held by it in our Company to the extent permissible under applicable law and subject to the terms of such offer

(iv) *Information rights*: Our Company is required to furnish its financial information to IOCL within five business days of the board meeting in which such financial information is approved.

In view of the Offer, the parties have entered into the IOCL WCA with the objective of enabling implementation of the Offer. Pursuant to the IOCL WCA, the parties to the IOCL SPA have amended certain provisions of the IOCL SPA and provided certain waivers and consents on some matters in relation to the Offer, inter alia, waiver of (i) IOCL's right to offer its Equity Shares in the Offer from the Execution Date (*as defined in the IOCL WCA*) and (ii) information rights available to IOCL from the date of filing of this DRHP.

The IOCL SPA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, without any further act or deed or corporate action required by any party to the IOCL SPA, and no Shareholder will continue to have any special rights in the Company.

The IOCL SPA will stand automatically terminated on the earlier of, (i) twelve months from the date of receipt of final observations from SEBI on this DRHP, (ii) the date on which our Board or committee of our Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority (*as defined in the IOCL SPA*) stating that our Company cannot proceed with the Offer, or (iii) the date on which the board or committee of board of IEX thereof decides not to participate in the Offer or withdraws its participation from the Offer, or (iv) such other date as may be mutually agreed to in writing among the Parties ("**IPO Long Stop Date**"). In case of termination of the IOCL WCA upon the IPO Long Stop Date, the provisions of the IOC SPA, as existing prior to the execution of the IOCL WCA, shall immediately and automatically stand reinstated with full force and effect, without any further action or deed or corporate action required on the part of any party to the IOCL SPA.

Share purchase agreement dated March 30, 2021 by and amongst IEX, BEAS Infrastructure Private Limited ("BEAS") and our Company ("BEAS SPA"), as amended pursuant to the waiver cum amendment agreement dated June 29, 2026 ("BEAS WCA").

Pursuant to the BEAS SPA, IEX agreed to sell 738,750 Equity Shares of face value of ₹ 10 each to BEAS for a total consideration of ₹ 7,387,500. For details, see "*Capital Structure – History of the share capital held by our Promoter Build-up*

of the shareholding of our Promoter in our Company" on page 87. Details of certain rights and obligations of the parties, amongst others, are set forth below:

(i) *Right to transfer to an Affiliate (as defined in the BEAS SPA) ("**BEAS Affiliates**"):* BEAS may transfer all or any of its Equity Shares held by it in our Company to BEAS Affiliates, subject to such BEAS Affiliates complying with the obligations and restrictions under the BEAS SPA.

(ii) *Transfer restrictions*: BEAS or the BEAS Affiliates cannot sell or transfer the Equity Shares or any other securities held by it in our Company, to any competitor of our Company or create any interest pursuant to which such Equity Shares or securities are likely to be acquired by a competitor.

(iii) *Exit options*: In the event our Company undertake an initial public offering, BEAS has the right to offer Equity Shares held by it in our Company to the extent permissible under applicable law and subject to the terms of such offer.

(iv) *Information rights*: Our Company is required to furnish its financial information to BEAS within five business days of the board meeting in which such financial information is approved.

In view of the Offer, the parties have entered into the BEAS WCA with the objective of enabling implementation of the Offer. Pursuant to the BEAS WCA, the parties to the BEAS SPA have amended certain provisions of the BEAS SPA and provided certain waivers and consents on some matters in relation to the Offer, inter alia, waiver of (i) BEAS' right to offer its Equity Shares in the Offer from the Execution Date (*as defined in the BEAS WCA*), and (ii) the information rights available to BEAS from the date of filing of the RHP.

The BEAS SPA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, without any further act or deed or corporate action required by any party to the BEAS SPA, and no Shareholder will continue to have any special rights in the Company.

The BEAS SPA will stand automatically terminated on the earlier of, (i) twelve months from the date of receipt of final observations from SEBI on this DRHP, (ii) the date on which our Board or committee of our Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority (*as defined in the BEAS SPA*)stating that our Company cannot proceed with the Offer, or (iii) the date on which the board or committee of board of IEX thereof decides not to participate in the Offer or withdraws its participation from the Offer, or (iv) such other date as may be mutually agreed to in writing among the Parties ("**IPO Long Stop Date**"). In case of termination of the BEAS WCA upon the IPO Long Stop Date, the provisions of the BEAS SPA, as existing prior to the execution of the BEAS WCA, shall immediately and automatically stand reinstated with full force and effect, without any further action or deed or corporate action required on the part of any party to the BEAS SPA.

Share purchase agreement dated January 21, 2021 by and amongst IEX, Torrent Gas Limited (formerly known as Torrent Gas Private Limited) ("Torrent") and our Company ("Torrent SPA"), as amended pursuant to the waiver cum amendment agreement dated June 29, 2026 ("Torrent WCA").

Pursuant to the Torrent SPA, IEX agreed to sell 3,693,750 Equity Shares of face value of ₹ 10 each to Torrent for a total consideration of ₹ 36,937,500. For details, see "*Capital Structure – History of the share capital held by our Promoter Build-up of the shareholding of our Promoter in our Company"* on page 87. Details of certain rights and obligations of the parties, amongst others, are set forth below:

(i) *Right to transfer to an Affiliate (as defined in the Torrent SPA) ("**Torrent Affiliates**"):* Torrent may transfer all or any of its Equity Shares held by it in our Company to Torrent Affiliates, subject to such Torrent Affiliates complying with the obligations and restrictions under the Torrent SPA.

(ii) *Transfer restrictions*: Torrent or the Torrent Affiliates cannot sell or transfer the Equity Shares or any other securities held by it in our Company, to any competitor of our Company or create any interest pursuant to which such Equity Shares or securities are likely to be acquired by a competitor.

(iii) *Exit options*: In the event our Company undertake an initial public offering, Torrent has the right to offer Equity Shares held by it in our Company to the extent permissible under applicable law and subject to the terms of such offer.

(iv) *Entry of a new shareholder*: In the event a new shareholder (other than public state undertakings) acquire 5% or less equity stake on our Company at better terms than Torrent, our Company is required to extend the same terms to Torrent.

(v) *Information rights*: Our Company is required to furnish its financial information to Torrent within five business days of the board meeting in which such financial information is approved.

In view of the Offer, the parties have entered into the Torrent WCA with the objective of enabling implementation of the Offer. Pursuant to the Torrent WCA, the parties to the Torrent SPA have amended certain provisions of the Torrent SPA and provided

certain waivers and consents on some matters in relation to the Offer, inter alia, waiver of (i) Torrent's right to receive the same terms as a new shareholder that acquires a stake in our Company pursuant to the Offer from the date of filing of this DRHP, (ii) Torrent's right to offer its Equity Shares in the Offer from the Execution Date (*as defined in the Torrent WCA*), and (iii) information rights available to Torrent's from the date of filing of the RHP.

The Torrent SPA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchange, pursuant to the Offer, without any further act or deed or corporate action required by any party to the Torrent SPA, and no Shareholder will continue to have any special rights in the Company.

The Torrent SPA will stand automatically terminated on the earlier of, (i) twelve months from the date of receipt of final observations from SEBI on this DRHP, (ii) the date on which our Board or committee of our Board thereof decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI, or the date on which our Company receives any final, non-appealable order from any Governmental Authority (*as defined in the Torrent SPA*)stating that our Company cannot proceed with the Offer, or (iii) the date on which the board or committee of board of IEX thereof decides not to participate in the Offer or withdraws its participation from the Offer, or (iv) such other date as may be mutually agreed to in writing among the Parties ("**IPO Long Stop Date**"). In case of termination of the Torrent WCA upon the IPO Long Stop Date, the provisions of the Torrent SPA, as existing prior to the execution of the Torrent WCA, shall immediately and automatically stand reinstated with full force and effect, without any further action or deed or corporate action required on the part of any party to the Torrent SPA.

Other material agreements

Further, except as disclosed below and in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants, which are material, and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision, and which are subsisting other than in the ordinary course of business of our Company:

Business support service agreement dated April 1, 2026 between IEX and our Company ("Support Services Agreement")

Pursuant to the Support Services Agreement, IEX has agreed to provide business support services to our Company, in lieu of a fee. As per the Support Services Agreement, IEX provides our Company with (i) IT infrastructure services to manage our Company's enterprise and production hardware and software systems, (ii) accounting related services, including maintenance of financial accounts, financial controls and processing purchase bills, (iii) human resource-related services such as training, recruitment, statutory compliances, compensation management, employee growth management and employee benefits, (iv) software consultancy to facilitate procurement of the backend software for running our Company's trading platform, (v) assistance from its managerial personnel, including the head of IT, the investor relations manager, head of communications and head of HR, (vi) facilitating public relations and advertisements, and (vii) information security, including audits, risk assessment (collectively, "**Support Services**"). In lieu of the Support Services, our Company is required to pay IEX an amount equal to the cost incurred by IEX, along with a 12% mark-up on such cost, provided that costs and expenses incurred by IEX on behalf of our Company for market communication services are charged without mark-up ("**Service Fee**"). IEX is required to raise invoices on a monthly basis for the Service Fee, and our Company is required to make full payment on a quarterly basis against such monthly invoices. The Support Services Agreement is effective from April 1, 2026 till March 31, 2027. The Support Services Agreement may terminate by, *inter alia*, mutual decision in writing of the parties to terminate, either party terminating by giving a written notice of at least 90 days to the other party, in the event of a material breach. Also see "*Restated Financial Information – Note 41. Related Party Disclosures*" on page 351.

License agreement dated December 19, 2023 between S&P Global Energy (formerly known as S&P Global Commodity Insights), division of S&P Global Inc. ("S&P") and our Company ("S&P Agreement"), as amended by the amendment dated December 18, 2024 ("S&P Amendment Agreement"), and the master subscription agreement dated December 19, 2023 between S&P and our Company (effective from October 20, 2023) ("Master Subscription Agreement")

Pursuant to the S&P Agreement, our Company has obtained the license to display and use the Platts JKM, Platts WIM and Platts Dated Brent ("**Platts Assessments**"), which are S&P's proprietary price assessments and related trademarks ("**SPGCI Marks**") which are trademarked designations in relation to the Platts Assessment (collectively, "**Platts License**"). The Platts License enables our Company to provide an option to participants on our exchange for the use of the Platts Assessments as a pricing basis for gas exchange contracts and to calculate derived settlement prices for such gas exchange contracts. In lieu of the Platts License, our Company is required to pay S&P an agreed amount as consideration, in accordance with the terms of the S&P Agreement. The term of the S&P Agreement, read with the S&P Amendment Agreement, is five years from December 19, 2023 ("**Initial Term**"). After the expiry of the Initial Term, the S&P Agreement can be automatically renewed for successive renewal periods of one year each, unless terminated by either party upon written notice at least 90 days prior to expiration of the Initial Term or the then-current renewal term, and such termination shall take effect upon expiration of the Initial Term or such renewal term.

Further, our Company has entered into the Master Subscription Agreement with S&P, pursuant to which S&P provides the services and information associated with the Platts License granted under the S&P Agreement, as amended. The Master Subscription Agreement is effective from October 20, 2023 until the term of the services attachment to the Master Subscription Agreement, being December 18, 2028. After the expiry of this term, the services attachment and consequently the Master

Subscription Agreement can be automatically renewed for successive renewal periods of one year each, unless terminated by either party upon written notice.

Data licensing agreement dated April 1, 2026 between National Stock Exchange of India Limited ("NSE") and our Company ("Data Licensing Agreement")

Pursuant to the Data Licensing Agreement, NSE and certain of its group companies have obtained a non-exclusive, non-transferable, non-sublicense and revocable license to use certain data, including market prices, volumes and other information for trading activity for natural gas contracts, along with any related meta-data or other data derived from trading activities of natural gas contracts on our Company's platform (collectively, the "**Licensed Data**"). In accordance with the Data Licensing Agreement, NSE and the Licensee Group (*as defined in the Data Licensing Agreement*) can use the Licensed Data solely for launching, listing, trading, clearing, settling, marketing and promoting derivative contracts, which are financial instruments, including futures and options, designed by NSE and listed on NSE's commodity derivative trading platform ("**Derivative Contracts**"), with settlement prices based on the Licensed Data. Further, NSE can use the Licensed Data for calculating settlement and spot prices for Derivative Contracts and making disclosure required under applicable laws, including disclosing the source of Licensed Data. In lieu of the Licensed Data, NSE is required to pay our Company a fixed annual fee of ₹ 2,500,000, payable from the launch of the Derivate Contracts on NSE's platform, along with a variable fee of 15% of the gross revenue earned by NSE from the derivative products which shall be settled on our Company's traded prices and/or GIXI, subject to certain adjustments. Further, NSE may also use our Company's trademarks, service marks or trademarks, including "*IGX*", "*Indian Gas Exchange*" or "*GIXI*", solely in relation to and in accordance with the terms of the Data Licensing Agreement. The term of the Data Licensing Agreement is for a period of two years from April 1, 2026, unless terminated earlier by either NSE or our Company, subject to terms agreed mutually agreed between the parties in the Data Licensing Agreement and may be extended by mutual agreement between our Company and NSE.

Details of agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Except as disclosed above under "- *Shareholders' agreements and other material agreements*" on page 267, as on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, our Promoter, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, except as entered into in the normal course of business, whether or not our Company is a party to such agreements, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Holding Company

Our Company does not have a holding company.

Details of guarantees given to third parties by the Promoter offering Equity Shares in Offer

The Promoter Selling Shareholder has not provided guarantees to third parties with respect to the Company as on the date of this Draft Red Herring Prospectus

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Promoter, Directors, Key Managerial Personnel, members of the Senior Management or any other employee have entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our subsidiaries, joint ventures and associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

In accordance with the Companies Act and in terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors including one Managing Director and Chief Executive Officer, three Non-Executive Directors and four Independent Directors, which includes the Chairman and Independent Director and one-woman Independent Director.

Our Board

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Ramamurthy Vaidyanathan **Designation:** Chairman and Independent Director **Occupation:** Retired professor **Date of birth:** December 21, 1951 **Age:** 74 years **Address:** Century Ethos, Apartment No Bronze 205 , Ballary Road, Kashi nagar, Byatarayanapura, 560092, Karnataka **Current term:** Three years with effect from December 15, 2023, or up to age of 75 years, whichever is earlier **Period of directorship:** Director since December 15, 2020 **DIN:** 00221577	**Indian companies:** • Bengal Shriram Hitech City Private Limited • General Optics (Asia) Limited • Shriram Asset Management Company Limited • Shriprop Properties Private Limited • Shriram Properties Limited **Foreign companies:** • NIL
Rajesh Kumar Mediratta **Designation:** Managing Director and Chief Executive Officer **Occupation:** Service **Date of birth:** December 19, 1963 **Age:** 62 years **Address:** H- 1463, S/F Chitranjan Park, South Delhi, 110019, New Delhi **Current term:** Five years with effect from November 2, 2024 **Period of directorship:** Director from November 6, 2019, until March 25, 2021, and since November 2, 2021 **DIN:** 08604535	**Indian companies:** • NIL **Foreign companies:** • NIL
Dinesh Kumar Sarraf **Designation:** Independent Director^ **Occupation:** Service **Date of birth:** September 3, 1957 **Age:** 68 years **Address:** C/O, 804, Block C-1, Cleo County, GH-05, Sector 121, Noida, Gautam Buddha Nagar 201301, Uttar Pradesh **Current term:** Three years with effect from February 2, 2026 , or up to age of 75 years, whichever is earlier **Period of directorship:** Director since February 2, 2026 **DIN:** 00147870	**Indian companies:** • Moneywise Financial Services Private Limited • SMC Global Securities Limited • CPSU Directors' World Foundation **Foreign companies:** • Dynamic Mining SAS • International Gulf Mining Limited (*company incorporated in Mauritius*)

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Bharathi Sivaswami Sihag **Designation:** Independent Director^ **Occupation:** Government Service (Retired) **Date of birth:** December 2, 1958 **Age:** 67 years **Address:** D- 396, Second Floor, Defence Colony, Delhi, 110024, New Delhi **Current term:** Three years with effect from November 2, 2024, or up to age of 75 years, whichever is earlier **Period of directorship:** Director since November 2, 2021 **DIN:** 00120900	**Indian companies:** • Veedol Corporation Limited (*formerly known as Tide Water Oil Co India Limited*) **Foreign companies:** • NIL
Neeraj Chandra **Designation:** Independent Director^ **Occupation:** Director **Date of birth:** September 13, 1958 **Age:** 67 years **Address:** B804, Nitesh Central Park, Bagalur Road, 1st Main, Vinayaka Nagar, North Bangalore 560063, Karnataka **Current term:** Three years with effect from June 29, 2026, or up to age of 75 years, whichever is earlier** **Period of directorship:** Director since June 29, 2023 **DIN:** 00444694	**Indian companies:** • Dalmia Bharat Sugar and Industries Limited • Hindustan Foods Limited • Innoviti Technologies Private Limited **Foreign companies:** • NIL
Satyanarayan Goel **Designation:** Non-Executive Director* **Occupation:** Service **Date of birth:** August 10, 1954 **Age:** 71 years **Address:** B- 54, Vinayak Apartments, C- 58/1, Sector-62, Noida, Gautam Buddha Nagar, 201301, Uttar Pradesh **Current term:** Liable to retire by rotation. **Period of directorship:** Director since September 15, 2020 **DIN:** 02294069	**Indian companies:** • Indian Energy Exchange Limited • ICX Private Limited (*formerly International Carbon Exchange Private Limited*) • Indian Coal Exchange Limited **Foreign companies:** • NIL

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Gautam Dalmia **Designation:** Non-Executive Director* **Occupation:** Industrialist **Date of birth:** January 14, 1968 **Age:** 58 years **Address:** No- 1, Tees January Marg, 110011, New Delhi **Current term:** Liable to retire by rotation. **Period of directorship:** Director since January 20, 2021 **DIN:** 00009758	**Indian companies:** • Dalmia Bharat Sugar and Industries Limited • Dalmia Bharat Limited • Dalmia Cement (Bharat) Limited • Indian Energy Exchange Limited • Mobius Knowledge Services Private Limited • Mobius365 Data Services Private Limited • Rama Investment Co Private Ltd • Sita Investment Company Limited • Xtract.io Technology Solutions Private Limited **Foreign companies:** • Inhabitr Inc. • Eagle Agrotech Holdings Limited • Eagle Agrotech Tanzania Limited
Ian Desouza **Designation:** Non-Executive Director# **Occupation:** Service **Date of birth:** May 28, 1970 **Age:** 55 years **Address:** 4001, Seasons Height, Chapel Lane, Off SV Road, Near Raas Saree Shop Santacruz West, Mumbai 400054, Maharashtra **Current term:** Liable to retire by rotation **Period of directorship:** Director since August 5, 2024 **DIN:** 10721685	**Indian companies:** • NAL Academy Limited (*Erstwhile NSE Academy Limited*) • NSE Clearing Limited • NSE Data and Analytics Limited • NSE Foundation • NSE Indices Limited • NSE IFSC Limited • NSE Investments Limited • Power Exchange India Limited • National Coal Exchange of India Limited **Foreign companies:** • NIL

* *Nominee of our Promoter, IEX*
** *Subject to approval of the Shareholders*
\# *Nominee of NSE Investments Limited*
^ *Our Independent Directors have been appointed in compliance with applicable laws, including pursuant to approval from the PNGRB in accordance with the Gas Exchange Regulations*

Brief profiles of our Directors

Ramamurthy Vaidyanathan is the Chairman and Independent Director of our Company. He holds a bachelor's degree in science from the University of Madras and a master's degree in statistics from the Indian Statistical Institute, Calcutta. He is a fellow of the Indian Institute of Management, Calcutta, with a specialisation in economics. Further he is a fulbright scholar and is a recipient of the fulbright grant for advanced research on the credit rating system in the U.S.A. and a national fellow of the Indian Council of Social Science Research. He has been conferred the APRIA-Kyobo life contribution award by the APRIA-Kyobo Life Insurance in 2019. Previously, he was associated with the Indian Institute of Management, Bangalore, as professor of finance and control and as a visiting fulbright fellow with the Department of Risk Management and Insurance, Georgia State University, USA. He participated in the cooperation and exchange programme between India and European Management

Training Institutions, nominated jointly by the commission of the European Communities and the Government of India. Previously, he was also associated as an adjunct professor at Auro University, Surat, and as emeritus adjunct professor with Rashtriya Raksha University, Ahmedabad and has over 39 years of experience in the academia.

Rajesh Kumar Mediratta is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in mechanical engineering from Rani Durgavati Vishwavidyalaya, Government Engineering College, Jabalpur and a master's degree in business administration from Indira Gandhi National Open University, Delhi. He is responsible for overall direction, building the team, making decisions and ensuring execution for growth of our Company and new initiatives in our Company. Previously, he was associated with the Central Electricity Authority, Power Grid Corporation of India Limited, Multi Commodity Exchange of India Limited and Indian Energy Exchange Limited and has over 39 years of experience in the energy sector.

Dinesh Kumar Sarraf is the Independent Director of our Company. He holds a bachelor's degree (honours) in commerce and a master's degree in commerce, each from the University of Delhi. He is an associate of the Institute of Cost Accountants of India and an associate of the Institute of Company Secretaries of India. Further, he has qualified the IBBI Valuation Examination in the Asset Class of Securities or Financial Assets conducted by the National Institute of Securities Markets. Previously, he was associated with Oil and Natural Gas Corporation Limited and Petroleum and Natural Gas Regulatory Board and has over 29 years of experience in petroleum and natural gas sector.

Bharathi Sivaswami Sihag is the Independent Director of our Company. She holds a bachelor's degree of arts honours, master's degree of arts and philosophy in history from the University of Delhi. She is a retired Indian administrative service officer from the Himachal Pradesh Cadre, and has held the position of secretary of the Department of Chemicals and Fertilisers, additional secretary and financial advisor in the Ministries of Information and Broadcasting and Steel, joint secretary in the Department of Commerce and Industry, principal secretary for Environment and Forest Department in the Government of Himachal Pradesh, and was also associated with National Mineral Development Corporation (NMDC) as its chairman and managing director. She is currently serving on the Board of Veedol Corporation Limited, as its independent director and is also an independent external monitor in Container Corporation of India limited and Advanced Weapons and Equipment India Limited. She has over 33 years of experience in public administration.

Neeraj Chandra is the Independent Director of our Company. He holds a bachelor's degree of technology in electrical engineering from Indian Institute of Technology, Kanpur, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. Previously, he was associated with Britannia Industries Limited, Emami Limited, and Hindustan Unilever Limited and has over 32 years of experience in fast-moving consumer goods (FMCG) sector.

Satyanarayan Goel is the Non-Executive Director of our Company, as a nominee of our Promoter, IEX. He holds a bachelor's degree of science in engineering from the Regional Engineering College, Rourkela, Sambalpur University, and a master's degree in business administration from the University of Delhi. He is currently the chairman and managing director of our Promoter, IEX. Previously, he was associated with Engineering Projects (India) Limited, NTPC Limited and PTC India Limited and has over 35 years of experience in the power and energy sector.

Gautam Dalmia is the Non-Executive Director of our Company, as a nominee of our Promoter, IEX. He holds a bachelor's degree in science from Loyola College, Madras and the Trustees of Columbia University, New York. He is currently associated as managing director at Dalmia Bharat Limited and has over 30 years of experience in the cement and sugar industry.

Ian Desouza is the Non-Executive Director of our Company, as a nominee of NSE Investments Limited. He holds a bachelor's degree in commerce from the University of Mumbai (formerly known as University of Bombay) and a master's degree in management studies from University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India and has qualified as a Cost Account from the Institute of Cost Accountants of India. Prior to joining NSE he was the Chief Financial Officer of Bank of Baroda. In prior roles he has been chief financial officer of Bajaj Finance Limited, the India Mortgage Guarantee Corporation Private Limited. He was associated with Yes Bank Limited as senior president, HDFC Bank Limited as the vice president, and Hongkong and Shanghai Banking Corporation Limited as svp & head MI & planning. He is currently associated with National Stock Exchange of India Limited as its chief financial officer and has over 18 years of experience in the banking and financial services sector.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

Except as disclosed below, none of our directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company:

Particulars	Details
Name of the Director	Gautam Dalmia
Name of the company	Sita Investment Company Limited
Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange
Voluntary or compulsory	Voluntary
Date of delisting on stock exchanges	November 25, 2009
Reasons for delisting	There was no trading in the shares of the company on the Calcutta Stock Exchange for several years.
Whether the company has been relisted	No
Date of relisting and name of the stock exchange	NA
Term of directorship (along with relevant dates) in the above company.	Date of appointment: October 28, 2000; directorship continuing as on date

Our Directors and Key Managerial Personnel do not have any conflict of interest with the lessors of the immovable properties of our Company (which are crucial for operation of our Company), as applicable. Our Directors and Key Managerial Personnel do not have any conflict of interest with third-party service providers (which are crucial for the operations of our Company). Further, our Company is a gas trading exchange and does not have any suppliers of raw materials. Also see "*Our Promoter and Promoter Group – Other confirmations*" on page 294.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

Except for (i) Ian Desouza who was appointed as Non-Executive Director on the Board of our Company on August 5, 2024 as a nominee of NSE Investments Limited, pursuant to the NSE SPSHA (ii) Satyanarayan Goel who has been a Non-Executive Director on our Board since September 15, 2020, and was also appointed as a nominee of Indian Energy Exchange Limited on our Board, pursuant to the NSE SPSHA, and (iii) Gautam Dalmia who was appointed as a Non-Executive Director on our Board on January 20, 2021 as a nominee of Indian Energy Exchange Limited, pursuant to the NSE SPSHA, none of our Directors have been appointed pursuant to any arrangement or undertaking with our major shareholders, customers, suppliers or others.

Terms of appointment of our Executive Director

Rajesh Kumar Mediratta was one of the first directors of our Company and is currently the Managing Director and Chief Executive Officer of our Company. He was initially appointed pursuant to a Board resolution dated November 19, 2019, and Shareholders resolution dated December 9, 2020 and resigned from his directorship on March 25, 2021. Thereafter, he was appointed as the Managing Director and Chief Executive Officer of our Company for a period of three years with effect from November 2, 2021, pursuant to a Board resolution dated October 4, 2021, and Shareholders resolution dated June 20, 2022. Subsequently, for his current term he was re-appointed as Managing Director and Chief Executive Officer for a period of five years with effect from November 2, 2024, pursuant to Board and Shareholders resolutions dated July 22, 2024, and August 16, 2024, respectively.

The details of remuneration of Rajesh Kumar Mediratta as approved by our Board and Shareholders vide their resolutions dated July 22, 2024, and August 16, 2024, respectively, with effect from November 2, 2024, till November 1, 2029, is set forth below:

Particulars	Terms and conditions
Fixed portion	₹ 18.03 million per annum, as per Company salary structure
Variable pay	One-third of the fixed remuneration as per the compensation structure of the Company, which can be go up to 200% as per the variable pay policy of the Company depending upon the Company performance and as decided by the board of directors of the Company.
Miscellaneous	(i) Director and Officer liability insurance, provided on an actual cost basis; (ii) Personal accident and medical insurance, as per the Company's applicable policies;

Particulars	Terms and conditions
	(iii) Earned / privilege leave, in accordance with the Company's leave policy; (iv) Leave encashment, as per the rules of the Company; (v) Provision of mobile phone, leased line/internet connectivity, and other equipment or facilities necessary for the discharge of official duties, on an actual cost basis; (vi) Provision of a company car or leased vehicle along with driver, fuel and maintenance, on an actual cost basis, subject to an annual cap of ₹ 0.1 million and prorated for part of the year, where applicable; (vii) Such other benefits, amenities, or privileges as may be extended to other employees of the Company from time to time.

Further, pursuant to the Board resolution dated April 22, 2026, and Shareholders' resolution dated June 22, 2026 (i) the total remuneration of Rajesh Kumar Mediratta has been revised to 12% over his current remuneration, being ₹ 28.08 million for the period starting from April 1, 2026, and (ii) a payment of 100% variable pay for Financial Year 2026 being ₹ 7.02 million has been approved for Rajesh Kumar Mediratta.

Remuneration to our Directors:

The remuneration paid to our Directors in Fiscal 2026 is as follows:

Remuneration to our Executive Director

The details of the remuneration paid to our Managing Director and Chief Executive Officer in the Financial Year 2026 is as follows:

(₹ in million)

S. No.	Name of the Director	Remuneration
1.	Rajesh Kumar Mediratta	29.47

Remuneration to our Non-Executive Directors

Our Non-Executive Directors are not entitled to any remuneration.

Remuneration to Independent Directors

Pursuant to a resolution passed by the Board dated April 22, 2022, our Independent Directors namely Ramamurthy Vaidyanathan, Dinesh Sarraf, Bharathi Sivaswami Sihag, and Neeraj Chandra are entitled to (i) sitting fees of ₹ 0.07 million for attending each meeting of the Board and Shareholders, and (ii) sitting fees of ₹ 0.04 million for attending each meeting of the committees of the Board.

The details of remuneration including sitting fees, paid to Independent Directors in the Financial Year 2026 are as follows:

(*in ₹ million*)

S. No.	Name of the Director	Remuneration
1.	Ramamurthy Vaidyanathan	1.09
2.	Dinesh Kumar Sarraf	0.19
3.	Bharathi Sivaswami Sihag	1.33
4.	Neeraj Chandra	0.77

Contingent and deferred compensation payable to the Directors by our Company

Except as disclosed below, no contingent or deferred compensation has accrued for Financial Year 2026 which is payable to any of our Directors:

(*in ₹ million*)

Sr. No.	Name	Designation	Amount
1.	Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer	7.02*

* *The payment relates to a performance-linked incentive for the year, which is paid after the financial year-end based on performance ratings and approval of the Nomination and Remuneration Committee.*

Bonus or profit-sharing plan for our Directors

Except as disclosed in " - *Terms of appointment of our Executive Directors*" on page 279, in relation to the variable pay to which Rajesh Kumar Mediratta, our Managing Director and Chief Executive Officer is entitled to as a part of his remuneration, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "C*apital Structure –*" on page 81.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*– Remuneration to our Directors*" on page 280. Our Non-Executive Directors namely Satyanarayan Goel and Gautam Dalmia hold positions as chairman and managing director and non-executive non-independent director, respectively, on the board of directors of our Promoter and our Non-Executive Director, Satyanarayan Goel also holds position as a director on the board of directors of ICX Private Limited (*formerly International Carbon Exchange Private Limited*) and Indian Coal Exchange Limited, a member of the Promoter Group. For further details, see "*– Board of Directors*", on page 275.

Our Directors may also be deemed to be interested to the extent of Equity Shares and employee stock options, if any, held by them or held by the entities in which they are associated as promoters, directors, members, partners, proprietors or trustees or held by their relatives and any dividend and other distributions or benefits arising out of such shareholding. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 281. Further, Gautam Dalmia and Satyanarayan Goel, our Non-Executive Directors, hold 9,000 and 5,500 equity shares, respectively, of our Promoter as on the date of this Draft Red Herring Prospectus.

Except as stated in *Restated Financial Information – Notes to Restated Financial Information – Note 41. Related Party Disclosures*" on page 351, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Except for Gautam Dalmia and Satyanarayan Goel who are appointed as Non-Executive Directors on the Board of our Company as nominees of our Promoter, IEX, none of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason for change
Ramamurthy Vaidyanathan	December 15, 2023	Re-appointment as Chairman and Independent Director
Radhey Shyam Sharma	December 15, 2023	Re-appointment as Independent Director
Ian Desouza	August 5, 2024	Appointment as a Non-Executive Director, as nominee of NSE Investments
Yatrik Vin	July 29, 2024	Resignation as a Non-Executive Director
Rajesh Kumar Mediratta	November 2, 2024	Re-appointment as Managing Director and Chief Executive Officer
Bharathi Sivaswami Sihag	November 2, 2024	Re-appointment as Independent Director
Radhey Shyam Sharma	February 1, 2026	Cessation as Director due to Completion of term
Dinesh Kumar Sarraf	February 2, 2026	Appointment as Independent Director
Neeraj Chandra	June 29, 2026	Re-appointment as Independent Director

Note: This table does not include changes pursuant to regularisations of directors.

Borrowing Powers

Pursuant to our Articles of Association and subject to applicable laws the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, debentures, perpetual or redeemable debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future); provided however, that the moneys to be borrowed, together with the money already borrowed by the

Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a special resolution at a general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, the Companies Act, and the Gas Exchange Regulations including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors including one Managing Director and Chief Executive Officer, three Non-Executive Directors and four Independent Directors, which includes the Chairman and Independent Director and one-woman Independent Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Enterprise Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Designation	Committee Position
1.	Ramamurthy Vaidyanathan	Chairman and Independent Director	Chairman
2.	Bharathi Sivaswami Sihag	Independent Director	Member
3.	Dinesh Kumar Sarraf	Independent Director	Member
4.	Neeraj Chandra	Independent Director	Member
5.	Ian Desouza	Non-Executive Director	Member

The Audit Committee was constituted by way of resolution passed by our Board on December 15, 2020, and was last re-constituted by our Board on May 26, 2026.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and are as disclosed below:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

    (iii) major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions;

(vii) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

10. reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given;

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;

17. discussion with internal auditors of any significant findings and follow up thereon;

18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. to review the functioning of the whistle blower mechanism;

22. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

23. carrying out any other function as is mentioned in the terms of reference of the audit committee;

24. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

26. carrying out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of the Board of the Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);
- the financial statements, in particular, the investments made by any unlisted subsidiary; and
- such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Designation	Committee Position
1.	Dinesh Kumar Sarraf	Independent Director	Chairman
2.	Ramamurthy Vaidyanathan	Chairman and Independent Director	Member
3.	Gautam Dalmia	Non- Executive Director	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on December 15, 2020 and was last re-constituted by our Board on May 26, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and are as disclosed below:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
   - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. formulation of criteria for evaluation of performance of independent directors and the Board;
3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - (i) use the services of an external agency, if required;
   - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

4. devising a policy on Board diversity;

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

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

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

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

(i) determining the eligibility of employees to participate under the ESOS 2021;

(ii) determining the quantum of option to be granted under the ESOS 2021per employee and in aggregate;

(iii) date of grant;

(iv) determining the exercise price of the option under the ESOS 2021;

(v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

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

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

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

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

(x) the grant, vest and exercise of option in case of employees who are on long leave;

(xi) allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) the procedure for cashless exercise of options;

(xiii) forfeiture/ cancellation of options granted;

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

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

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

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

(xviii) construing and interpreting the ESOS 2021 and any agreements defining the rights and obligations of the Company and eligible employees under the ESOS 2021, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOS 2021;

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

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

(xxi) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and xxii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

(xxii) by the Company and its employees, as applicable;

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

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Designation	Committee Position
1.	Ramamurthy Vaidyanathan	Chairman and Independent Director	Chairman
2.	Ian Desouza	Non- Executive Director	Member
3.	Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on December 15, 2020 and was last re-constituted by our Board on May 26, 2026.

The terms of reference of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee include the following:

1. 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.

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

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

4. 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;

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

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

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Director	Committee Position
1.	Bharathi Sivaswami Sihag	Independent Director	Chairperson
2.	Satyanarayan Goel	Non-Executive Director	Member
3.	Ian Desouza	Non- Executive Director	Member
4.	Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on January 23, 2024. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

2. recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility

Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

4. monitor the corporate social responsibility policy of the Company and its implementation from time to time;

5. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Companies Act 2013 and other applicable law, as and when amended from time to time.

Enterprise Risk Management Committee

The members of the Enterprise Risk Management Committee are:

Sr. No.	Name of members	Director	Committee Designation
1.	Dinesh Kumar Sarraf	Independent Director	Chairperson
2.	Satyanarayan Goel	Non- Executive Director	Member
3.	Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer	Member

The Enterprise Risk Management Committee was constituted by way of resolution passed by our Board on May 26, 2026, The scope and functions of the Enterprise Risk Management Committee is in accordance SEBI Listing Regulations.

The terms of reference of the Enterprise Risk Management Committee include the following:

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

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

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

   c) Business continuity plan.

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

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

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

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

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

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

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

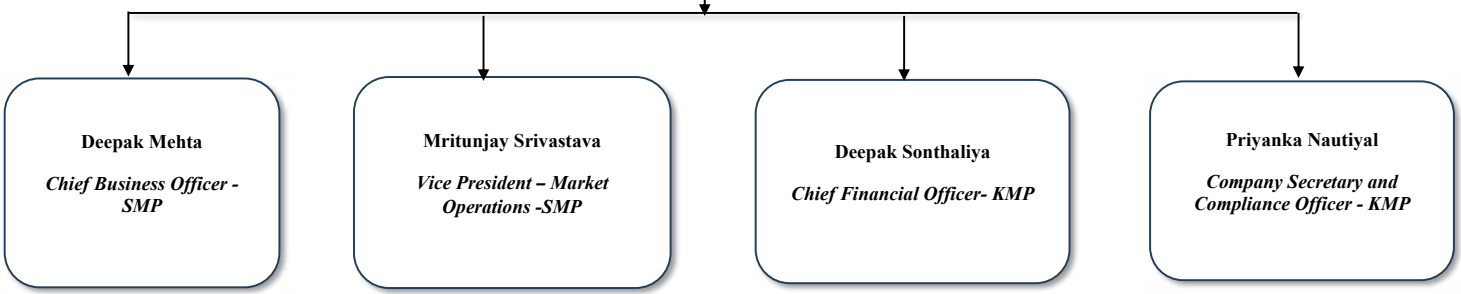
9. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other Committees

In addition to the committees mentioned above, our Company has constituted the following committees in accordance with the Gas Exchange Regulations:

1. Regulatory Oversight Committee (which also performs functions in relation to market surveillance, technology and SGF management)
2. Grievance Redressal Committee
3. Risk Management Committee
4. Members Selection Committee

Further, in addition to the above, in accordance with applicable laws, our Company has also constituted an Investment Committee, an Internal Complaints Committee, a Market Advisory Committee and an LDC (Long Duration Contracts) Committee, for enabling its operations. Additionally, our Company has granted ONGC and GAIL, a permanent representation on our Market Advisory Committee, irrespective of their shareholding in our Company or the termination of the ONGC SPSHA and GAIL SPSHA, each as amended.


Deepak Mehta
Chief Business Officer - SMP
Mritunjay Srivastava
Vice President – Market Operations -SMP
Deepak Sonthaliya
Chief Financial Officer- KMP
Priyanka Nautiyal
Company Secretary and Compliance Officer - KMP

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Rajesh Kumar Mediratta, the Managing Director and Chief Executive Officer of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 277, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Deepak Sonthaliya is the Chief Financial Officer of our Company. He is an associate of the Institute of Chartered Accountants of India and holds a master's degree in business administration from the Institute of Chartered Financial Analysts of India University, Sikkim. He has been associated with our Company since October 16, 2025. He is responsible for leading financial operations and governance to support strategic business objectives of our Company. Previously, he was associated with Mother Dairy Fruit and Vegetable Private Limited and Pristine Ingredients Private Limited and has over 14 years of experience in the field of finance. For Financial Year 2026, he was paid an aggregate compensation of ₹ 2.35 million.

Priyanka Nautiyal is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from the University of Delhi and an LL.B. degree from Dr. Bhimrao Ambedkar University, Agra. She is also an associate with the Institute of Company Secretaries of India. She has been associated with our Company since October 1, 2020. She is responsible for supporting the Board and management on governance and regulatory matters and overseeing the secretarial and corporate compliance functions of our Company. She was previously associated with Deloitte Tax Services India Private Limited, CMC Limited, AEGON Religare Life Insurance Company Limited, India Mortgage Guarantee Corporation Private Limited (IMGC), IEX and Religare Health Insurance Company Limited and has over 21 years of experience in secretarial, corporate, tax compliance and information technology sectors. For Financial Year 2026, she was paid an aggregate compensation of ₹ 3.50 million.

Senior Management

In addition to Deepak Sonthaliya, the Chief Financial Officer of our Company, and Priyanka Nautiyal, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel of our Company*" on page 290, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Deepak Mehta is the chief business officer of our Company. He holds a bachelor's degree in engineering from Bangalore University and a master's degree in business administration from Chaudhary Charan Singh Haryana Agricultural University, Haryana. He has been associated with our Company since April 1, 2020. He is responsible for business development in our Company. He was previously associated with IEX, Multi Commodity Exchange of India Limited and Mahanagar Gas Limited and has over 25 years of experience in the oil and gas and commodity markets sector. For Financial Year 2026, he was paid an aggregate compensation of ₹ 14.72 million.

Mritunjay Srivastava is the vice president - market operations of our Company. He holds a bachelor's degree in electronics and communication engineering from U.P. Technical University, Lucknow and holds a master's degree in business administration in power management from the University of Petroleum and Energy Studies, Dehradun. He has been associated with our Company since April 1, 2020. He is responsible for market operations in our Company. He is an energy risk professional (ERP) certified by the Global Association of Risk Professionals (GARP), USA. He has received a certified electricity trader certificate in electricity trading from Nord Pool Consulting AS, Norway, and a certificate in finance for non-finance executives from Management Development Institute, Gurugram. Previously, he was associated with HCL Infosystems Limited, IEX and Statkraft Markets Private Limited and has over 18 years of experience in the energy and power markets sector. For Financial Year 2026, he was paid an aggregate compensation of ₹ 6.34 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Relationships among Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

For details of the shareholding of our Key Managerial Personnel and Senior Management in our Company, see "*Capital Structure*" on page 81.

Details of Employee Stock Options

For details of ESOPs held by our Key Managerial Personnel and Senior Management, see "*Capital Structure – Employee stock option plans"* on page 92.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are a party to any bonus (excluding variable pay which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding and (iii) other benefits such as car purchase policy, arising out of their designation in the Company. For details, see "- *Shareholding of the Key Managerial Personnel and Senior Management in our Company*" on page 290.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Other than as disclosed in **" --** *Contingent and deferred compensation payable to the Directors by our Company"* on page 280 and except as disclosed below, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which accrued in Financial Year 2026:

(*in ₹ million*)

Sr. No.	Name	Designation	Amount
1.	Deepak Sonthaliya	Chief Financial Officer	0.41*
2.	Priyanka Nautiyal	Company Secretary and Compliance Officer	0.90*
3.	Deepak Mehta	Chief business officer	3.88*
4.	Mritunjay Srivastava	Vice president – market operations	1.30*

**The payment relates to a performance-linked incentive for the year, which is paid after the financial year-end based on performance ratings and approval of the Nomination and Remuneration Committee.*

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in "-*Changes to our Board in the last three years"* on page 281, the changes in the Key Managerial Personnel and Senior Management in the last three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of change	Reason for change
Deepak Sonthaliya	October 28, 2025	Appointed as Chief Financial Officer
Deepak Agarwal	October 16, 2025	Resignation as a chief financial officer
Deepak Agarwal	October 31, 2023	Appointed as chief financial officer
Vineet Maheshwary	September 1, 2023	Resignation as chief financial officer

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed below, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment:

Pursuant to the policy of our Company, which is applicable to employees at the level of assistant vice president and above, certain employees of our Company are entitled to purchase a car of up to a certain eligible amount, wherein the cost of such car is recovered by the Company in equal monthly instalments over a period of five years from the relevant employee, and the annual insurance premium for such car is borne by the Company. For details of the related party transactions, see "*Restated Financial Information – Notes to Restated Financial Information – Note 41. Related Party Disclosures*" on page 351.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Indian Energy Exchange Limited.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 35,460,000 Equity Shares of face value of ₹ 10 each equivalent to 47.28 % of the issued, subscribed and paid-up equity share capital of our Company. For further details, please see "*Capital Structure – History of the share capital held by our Promoter*" on page 87.

Details of our Promoter

Indian Energy Exchange Limited

Corporate Information

Indian Energy Exchange Limited ("**IEX**") was incorporated on March 26, 2007 as a public limited company under the Companies Act, 1956. IEX is a listed company, having its equity shares listed on the National Stock Exchange of India Limited and BSE Limited with effect from October 23, 2017. As on the date of this Draft Red Herring Prospectus, IEX does not have any listed debt securities. The corporate identification number of IEX is L74999DL2007PLC277039.

The registered office of IEX is at 1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket, South Delhi, New Delhi, India,110 017.

Nature of business

IEX is a power exchange licensed by the Central Electricity Regulatory Commission and is authorised to provide a nationwide automated trading platform for the physical delivery of electricity, renewable energy, and certificates.

IEX has not changed its principal activities from the date of its incorporation.

Board of Directors

As on the date of this Draft Red Herring Prospectus, the board of directors of IEX comprises of the following:

S. No.	Name of the director	Designation
1.	Satyanarayan Goel	Chairman and managing director
2.	Sudha Pillai	Non-executive independent director
3.	Pradeep Kumar Pujari	Non-executive independent director
4.	Tejpreet Singh Chopra	Non-executive independent director
5.	Rajeev Gupta	Non-executive independent director
6.	Gautam Dalmia	Non-executive non-independent director
7.	Amit Garg	Non-executive non-independent director
8.	Rohit Bajaj	Whole time director (Joint managing director)

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(B)	Public	1,409,805	889,300,290	-	-	889,300,290	99.73%	889,300,290	-	889,300,290	99.73	-	889,300,290	99.73%	-	-	-	-	-	-	-	-	-	-	-	889,142,026-
(C)	Non Promoter - Non Public	1	2,392,445	-	-	23,92,445	0.27	2,392,445	-	2,392,445	0.27	-	2,392,445	0.27	-	-	-	-	-	-	-	-	-	-	-	23,92,445
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	2,392,445	-	-	23,92,445	0.27	2,392,445	-	2,392,445	0.27	-	2,392,445	0.27	-	-	-	-	-	-	-	-	-	-	-	23,92,445
	Total	1,409,806	891,692,735	-	-	891,692,735	100%	891,692,735	-	891,692,735	100	-	891,692,735	100	-	-	-									891,535,071

Details of change in control of IEX

There has been no change in the control of IEX in the last three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoters of IEX

IEX is a board-run and professionally managed company and does not have any identifiable promoters, as on the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, company registration number of IEX along with the address of the relevant Registrar of Companies where our Promoter is registered, will be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Interest of our Promoter

Our Promoter is interested in our Company to the extent: (i) that it has promoted our Company; (ii) of its direct shareholding in our Company; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by it in our Company, directly or indirectly, from time to time. Further, our Company and our Promoter have entered into a business support service agreement, pursuant to which our Promoter provides us with certain services in lieu of a fee. For further details, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on page 273. For details of rights available to our Promoter under the NSE SPSHA as amended by NSE WCA, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Shareholders' agreements*" on page 267.

Our Company has neither acquired any property in the three years preceding the filing of this Draft Red Herring Prospectus nor proposes to acquire any property as on the date of this Draft Red Herring Prospectus. Accordingly, our Promoter has no interest in any such properties.

No sum has been paid or agreed to be paid to our Promoter or to a firm or company in which our Promoter is interested as member in cash or shares or otherwise by any person, for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in the intellectual property rights used by our Company or any entity in the name of which the intellectual property rights of our Company is registered

Payment of benefit to our Promoter or Promoter Group

Except as disclosed in "*Restated Financial Information – Note 41. Related Party Disclosures*" and "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Other material agreements*" on pages 351 and 273, respectively, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group.

Material guarantees given by our Promoter

Our Promoter has not given any guarantee to any third party with respect to Equity Shares, as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoter have disassociated in the last three years

As on the date of this Draft Red Herring Prospectus, our Promoter has not disassociated itself from any company during the preceding three years from the date of filing this Draft Red Herring Prospectus.

Change of Control

IEX is the original Promoter of our Company. There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For details see, "*Capital Structure*" on page 81.

The Board of Directors of our Company have noted the Promoter of our Company by way of its resolution dated June 26, 2026.

Other confirmations

Our Promoter has not been identified as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/ court.

Except for certain lessors of immovable properties of our Company (which are crucial for the operations of our Company) that are also lessors of our Promoter and members of the Promoter Group, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Promoter or members of our Promoter Group.

Except for certain third-party service providers of our Company (which are crucial for the operations of our Company) that are also service providers of our Promoter, there is no conflict of interest between third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoter or members of our Promoter Group. Further, our Company is a gas trading exchange and does not have any suppliers of raw materials.

Promoter Group

Apart from our Promoter, the following entities constitutes our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

1. ICX Private Limited (*formerly known as International Carbon Exchange Private Limited*); and
2. Indian Coal Exchange Limited.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was approved and adopted by way of a resolution dated June 26, 2026, passed by the Board of Directors ("**Dividend Policy**").

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors including but not limited to, profits earned during the year, present and future capital requirements of the existing businesses, expansion/modernisation of existing businesses, and any other factor which is deemed fit by our Board, and external factors, including but not limited to statutory restrictions, capital market conditions and economic and business conditions.

There is no guarantee that any dividends will be declared or paid in the future, and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*." on page 51.

Set forth below are the details of declared and paid dividends on the Equity Shares for, Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and during the period from April 1, 2026 until the date of this Draft Red Herring Prospectus:

Particulars	From April 1, 2026 till the date of this DRHP	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Face value of Equity Shares (in ₹)	10	10	10	10
Dividend amount (in ₹ million)	Nil	150.00^	112.50	Nil
Number of Equity Shares	75,000,000	75,000,000	75,000,000	75,000,000
Total dividend per Equity Share (in ₹)	Nil	2.00^	1.50	Nil
Rate of dividend on Equity Shares (in %)	Nil	20.00%^	15.00%	Nil
Mode of payment	NA	NA^	NEFT	NA

^ The Board of Directors has recommended a dividend of ₹ 2 per Equity Share having a face value of ₹ 10 each, aggregating to ₹ 150 million, representing 20% of the face value of the equity shares for the Financial Year ended March 31, 2026. The recommendation of dividend is subject to the approval of the Shareholders at the Annual General Meeting of our Company.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Indian Gas Exchange Limited
Avanta Business Centre,
1st Floor, Unit No.1.14(b),
D2, Southern Park, District Centre, Saket
New Delhi – 110017, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Indian Gas Exchange Limited** (the "Company" / the "Issuer") and its IGX ESOS Trust comprising the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 14 July 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer ("**IPO**") of equity shares prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"/ the "**Stock Exchange**") in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

   a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 3 April 2026 in connection with the IPO of equity shares of the Issuer/Company;
   b. the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from Audited Ind AS financial statements of the Company and IGX ESOS Trust as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 22 April 2026, 21 April 2025 and 7 May 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us dated 22 April 2026 on the financial statements of the Company and IGX ESOS Trust as at and for the year ended 31 March 2026 as referred in Paragraph 4 above; and
   b. Auditors' Report issued by the **B S R & Associates LLP ('Previous Auditor')** dated 21 April 2025 and 7 May 2024 on the financial statements of the Company and IGX ESOS Trust as at and for the years ended 31 March 2025 and 31 March 2024, as referred in Paragraph 4 above

   The audits for the financial years ended 31 March 2025 and 31 March 2024 were conducted by the Company's Previous Auditor, and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statement of cash flow, the material accounting policies and other explanatory information (collectively, the "**2025 and 2024 Restated Financial Information**") examined by them for the said years. The examination report included for the said years is based solely on the

report submitted by the Previous Auditor. They have also confirmed that the 2025 and 2024 Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b) does not contain any modification requiring adjustments. Moreover, the matters in the Auditor's report, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part D of the Annexure VI to the 2025 and 2024 Restated Financial Information; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

6. The audit reports on the Ind AS Financial Statements issued by us, referred in paragraph 5(a) above, included the following matters which do not require any adjustment in the Restated Financial Information:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As stated in Note 44 to the financial statements of the Company as on and for the year ended 31 March 2026, and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Other Matter

The financial statements of the Company for the year ended 31 March 2025 and 31 March 2024 were audited by the Previous Auditor, who have expressed an unmodified opinion on those financial statements vide their audit report dated 21 April 2025 and 07 May 2024.

7. As indicated in our Audit reports referred to in paragraph 5(a) above:

We did not audit the financial statements of IGX ESOS Trust whose share of total assets, total revenues and net cash outflows included in the Audited IND AS Financial Statement of the Company for the year ended March 31, 2026 is tabulated below, which have been audited by NCLS & Associates, Chartered Accountants ('**Other Auditor'**). These financial statements have been audited by the Other Auditor whose report has been furnished to us by the management, and our opinion on the financial statements as at and for the year ended 31 March 2026, in so far as it relates to the amounts and disclosures included in respect of IGX ESOS Trust, is based solely on the report of such Other Auditor.

(₹ in millions)

Particulars	As at/for the year ended 31 March 2026
No. of Trust	1
Total assets	10.86
Total revenues	-
Net cash outflow	0.12

Our opinion above on the financial statements is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the Other Auditor.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor for the respective years, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (disclosed in Part A of Annexure VI of Restated Financial Information) retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the 31 March 2026;

   b. does not contain any qualifications requiring adjustments for the matters mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, if any and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part B of Annexure VI to the Restated Financial Information; and

   c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock Exchange in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Rohit Arora
Partner
Membership Number: 504774
UDIN: 26504774KOAATW8981

Place: Noida
Date: 14 July 2026

Indian Gas Exchange Limited
Annexure I: Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees millions, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	21.43	26.24	32.94
Right-of-use assets	4(a)	15.53	22.65	29.99
Other intangible assets	5	8.09	10.91	44.24
Intangible assets under development	5	1.26	2.76	-
Financial assets				
(i) Investments	10	85.85	-	-
(ii) Other financial assets	6	157.13	196.24	43.92
Deferred tax assets (net)	7	25.05	11.20	-
Non-Current tax assets (net)	8	3.44	3.85	3.10
Other non-current assets	9	0.14	0.26	-
Total non-current assets		**317.92**	**274.11**	**154.19**
Current assets				
Financial assets				
(i) Investments	10(a)	4,044.61	2,036.26	1,809.11
(ii) Trade receivables	11	41.56	21.77	59.11
(iii) Cash and cash equivalents	12	39.57	132.17	154.64
(iv) Bank balance other than (iii) above	13	20.04	342.58	386.09
(v) Other financial assets	14	217.84	162.97	256.18
Other current assets	15	95.75	110.32	126.43
Total current assets		**4,459.37**	**2,806.07**	**2,791.56**
TOTAL ASSETS		**4,777.29**	**3,080.18**	**2,945.75**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	740.30	739.33	739.03
Other equity	17	1,050.04	737.79	427.53
Total equity		**1,790.34**	**1,477.12**	**1,166.56**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	33	10.53	19.25	27.57
Provisions	18	22.52	17.69	14.15
Deferred tax liabilities (net)	7	-	-	0.13
Other non-current liabilities	19	7.91	8.48	13.01
Total non-current liabilities		**40.96**	**45.42**	**54.86**

Indian Gas Exchange Limited
Annexure I: Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees millions, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current liabilities				
Financial liabilities				
(i) Lease liabilities	33	8.72	8.32	5.88
(ii) Trade payables	20			
(a) total outstanding dues of micro enterprises and small enterprises; and		0.76	0.81	0.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		28.18	14.33	10.29
(iii) Other financial liabilities	21	2,862.67	1,492.98	1,638.63
Provisions	22	1.73	1.17	0.74
Other current liabilities	23	43.93	40.03	68.33
Total current liabilities		**2,945.99**	**1,557.64**	**1,724.33**
TOTAL LIABILITIES		**2,986.95**	**1,603.06**	**1,779.19**
TOTAL EQUITY AND LIABILITIES		**4,777.29**	**3,080.18**	**2,945.75**

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII

As per our report of even date attached

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

Rohit Arora
Partner
Membership No.: 504774

Place : Noida
Date : 14 July 2026

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

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

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

Deepak Sonthaliya
Chief Financial Officer

Place : Noida
Date : 14 July 2026

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

Indian Gas Exchange Limited
Annexure II: Restated Statement of Profit and Loss
(All amounts in Indian Rupees millions, unless otherwise stated)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	24	610.05	488.01	348.49
Other income	25	238.34	202.81	197.70
Total Income		**848.39**	**690.82**	**546.19**
Expenses				
Employee benefits expense	26	126.30	109.18	98.51
Finance costs	27	4.63	6.21	4.41
Depreciation and amortisation expenses	28	23.20	51.63	27.59
Other expenses	29	136.01	120.76	108.51
Total expenses		**290.14**	**287.78**	**239.02**
Restated Profit before tax		**558.25**	**403.04**	**307.17**
Tax expense:				
Current tax	30	152.08	106.48	78.55
Deferred tax	7	(14.05)	(11.37)	(1.88)
Total tax expense		**138.03**	**95.11**	**76.67**
Restated Profit for the year (A)		**420.22**	**307.93**	**230.50**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
- Re-measurement of defined benefit liability	32	0.78	0.17	0.80
- Income tax relating to above		(0.20)	(0.04)	(0.20)
Restated other comprehensive income for the year, net of income tax (B)		0.58	0.13	0.60
Restated total comprehensive income for the year (A+B)		**420.80**	**308.06**	**231.10**
Earnings per equity share [face value ₹ 10/- per share]	31			
Basic (₹)		5.68	4.17	3.12
Diluted (₹)		5.66	4.15	3.12

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII.

As per our report of even date attached

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

Rohit Arora
Partner
Membership No.: 504774

Place : Noida
Date : 14 July 2026

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

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

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

Deepak Sonthaliya
Chief Financial Officer

Place : Noida
Date : 14 July 2026

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

Oravel Stays Limited
Annexure III: Restated Statement of Cash flows
(All amounts in Indian Rupees millions, unless otherwise stated)

		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**				
	Profit before tax		558.25	403.04	307.17
	Adjustments for:				
	Depreciation and amortisation expense	28	23.20	51.63	27.59
	Interest income from bank deposits	25	(46.85)	(49.72)	(29.60)
	Interest income from financial assets at amortised cost	25	(0.48)	(0.35)	(0.32)
	Fair value gain on investments	25	(57.55)	(79.75)	(77.62)
	Net gain on sale of investments	25	(64.87)	(62.34)	(81.56)
	Provision for reversal of Revenue	24	10.36	1.70	1.10
	Interest expenses on bank overdraft, lease liabilities and others	27	4.63	6.21	4.39
	Share based payment expense	26	2.05	2.20	0.33
	Loss on sale/ write off of property, plant and equipment ('PPE')		-	-	0.01
	Interest income on Income tax refund		-	(0.32)	(1.19)
	Brokerage and Commission on Commercial Papers	25	(3.23)	-	-
	Interest income on investments	25	(64.93)	(10.08)	(7.41)
	Operating profit before working capital changes		**360.58**	**262.22**	**142.89**
	Adjustments for:				
	(Increase) / Decrease in trade receivables		(23.45)	35.64	(16.35)
	(Increase) /Decrease in other financial assets and other assets		(4.97)	12.03	12.80
	Increase / (Decrease) in trade payables, other financial liabilities, provisions and other liabilities		1,386.28	(169.77)	(1,964.16)
	Cash generated from/(used in) operating activities		**1,718.44**	**140.12**	**(1,824.82)**
	Income tax paid (net of refund)		(151.59)	(107.25)	(73.37)
	Net cash generated from/(used in) operating activities		**1,566.85**	**32.87**	**(1,898.19)**
B.	**Cash flows from investing activities**				
	Purchase of Property, plant and equipment, capital work in progress, other intangible assets and Intangible asset under development		(6.98)	(7.01)	(21.57)
	Proceeds from sale of property, plant and equipment		-	0.03	0.43
	Investment in bank deposits		(160.00)	(639.92)	(548.93)
	Proceeds from bank deposits		492.57	624.93	243.03
	(Outflow) / Inflow from purchase / sale of investments (net)		(1,952.99)	(90.05)	2,179.87
	Interest received on bank deposits		41.20	53.28	20.47
	Interest income received from investments		50.85	15.08	2.42
	Net cash (used in)/ generated from investing activities		**(1,535.35)**	**(43.66)**	**1,875.72**

		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
C.	**Cash flows from financing activities**				
	Principal repayment of lease liabilities		(8.31)	(5.88)	(6.13)
	Interest paid on lease liabilities		(2.35)	(3.04)	(3.60)
	Interest paid on overdraft and others		(2.28)	(3.17)	(0.80)
	Proceeds from issue of equity shares		1.34	0.41	0.28
	Payment of dividend	17	(112.50)	-	-
	Net cash (used in) financing activities		**(124.10)**	**(11.68)**	**(10.25)**
D.	**Net decrease in cash and cash equivalents during the year (A+B+C)**		**(92.60)**	**(22.47)**	**(32.72)**
E.	**Cash and cash equivalents at the beginning of the year**		**132.17**	**154.64**	**187.36**
F.	**Cash and cash equivalents as at the end of the year (D+E)**		**39.57**	**132.17**	**154.64**

Notes:

(i) Cash and cash equivalents consists of the following

Cash and cash equivalents as at the end of the year				
Balance with banks	12			
In current accounts		2.86	128.75	15.21
In settlement accounts		36.71	3.42	139.43
		39.57	**132.17**	**154.64**

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

(iii) Refer note 33 for Lease reconciliation disclosure.

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII.

As per our report of even date attached

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

Rohit Arora
Partner
Membership No.: 504774

Place : Noida
Date : 14 July 2026

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

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

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

Deepak Sonthaliya
Chief Financial Officer

Place : Noida
Date : 14 July 2026

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening balance as at 1 April 2023		**7,38,75,000**	**738.75**
Add: Equity stock option exercised	16 (a)	27,600	0.28
Balance as at 31 March 2024		**7,39,02,600**	**739.03**
Add: Equity stock option exercised	16 (a)	30,450	0.30
Balance as at 31 March 2025		**7,39,33,050**	**739.33**
Add: Equity stock option exercised	16 (a)	97,350	0.97
Balance as at 31 March 2026		**7,40,30,400**	**740.30**

(B) Other equity

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOS Trust reserve	Total
Balance as at 01 April 2023		**196.32**	**0.63**	**(0.85)**	**196.10**
Profit for the year	17(a)	230.50	-	-	230.50
Other comprehensive income (OCI):					
Re-measurement gain on defined benefit Liability (net of tax)	17(a)	0.60	-	-	0.60
Total comprehensive income for the year		**231.10**	**-**	**-**	**231.10**
Transactions with owners in their capacity as owners:					
Share based payment expense	17 (c)	-	0.33	-	0.33
Transfer to ESOS trust reserve #	17 (b)	0.58	-	(0.58)	-
Balance as at 31 March 2024		**428.00**	**0.96**	**(1.43)**	**427.53**
Profit for the year	17(a)	307.93	-	-	307.93
Other comprehensive income (OCI):					
Re-measurement gain on defined benefit Liability (net of tax)	17(a)	0.13	-	-	0.13
Total comprehensive income for the year		**308.06**	**-**	**-**	**308.06**
Transactions with owners in their capacity as owners:					
Share based payment expense	17 (c)	-	2.20	-	2.20
Transfer to ESOS trust reserve #	17 (b)	0.50	-	(0.50)	-
Balance as at 31 March 2025		**736.56**	**3.16**	**(1.93)**	**737.79**
Profit for the year	17 (a)	420.22	-	-	420.22
Other comprehensive income (OCI):					
Re-measurement gain on defined benefit Liability (net of tax)	17 (a)	0.58	-	-	0.58
Total comprehensive income for the year		**420.80**	**-**	**-**	**420.80**
Transactions with owners in their capacity as owners:					
Final dividend paid on equity shares for FY 2024-25	17 (a)	(112.50)	-	-	(112.50)
Share based payment expense	17 (c)	-	2.05	-	2.05
Profit earned on sale of shares to employees by ESOS trust	17 (b)	-	-	0.36	0.36
Dividend on shares held by the ESOS Trust from retained earnings	17 (b)	-	-	1.54	1.54
Transfer to ESOS trust reserve #	17 (b)	1.42	-	(1.42)	-
Balance as at 31 March 2026		**1,046.28**	**5.21**	**(1.45)**	**1,050.04**

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

Refer note 17 for details on the nature of reserves

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII.

As per our report of even date attached

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

Rohit Arora
Partner
Membership No.: 504774

Place : Noida
Date : 14 July 2026

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

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

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

Deepak Sonthaliya
Chief Financial Officer

Place : Noida
Date : 14 July 2026

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

1. Company Information

Indian Gas Exchange Limited (IGX) ('the Company'), was incorporated on 6 November 2019 and domiciled in India as a public limited company and limited by shares (CIN: U74999DL2019PLC357145). IGX was subsidiary of Indian Energy Exchange Limited (IEX) till 16 Jan 2022. With effect from 17 January 2022, IGX has become an Associate of IEX. The address of the Company's registered office is First Floor, Unit No. 1.14(b) Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 and address of the corporate office is Plot No. C-001/A/1, 6th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

IGX obtained approval from Petroleum and Natural Gas Regulatory Board (PNGRB) on 2 December 2020 to operate as a Gas Exchange and is India's first automated national level gas exchange to promote and sustain an efficient and robust gas market and to foster gas trading in the country. The exchange features multiple buyers and sellers to trade in spot and forward contracts at designated physical hubs. IGX enables efficient and competitive discovery of gas prices.

2. Basis of preparation

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended on 31 March 2026, 31 March 2025 and 31 March 2024 and the material accounting policy information and other explanatory information

(hereinafter referred to as 'Restated Financial Information').

The Restated Financial Information have been approved by the Board of Directors of the Company at their meeting held on 14 July 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer ('IPO') of equity shares of ₹ 10 each of the Company (referred to as the "Offer").

The Restated Financial Information has been prepared by the management of the Company to comply in all material respect with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulation'); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note ").

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The Restated Financial Information has been compiled by the management from Audited Ind AS Financial Statements of the Company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as **'Ind AS'**) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 22 April 2026, 21 April 2025 and 07 May 2024 respectively.

The Restated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Financial Statements for the year ended 31 March 2026.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting for adoption of the audited Ind AS Financial Statements.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Financial Information are reported in Indian Rupees ('₹') in million, unless otherwise stated and "0" denotes amounts less than five thousand rupees.

2.1 Basis of measurement

These Restated Financial Information have been prepared on historical cost basis except for certain financial assets (mutual funds) that are measured at fair value (refer to accounting policy on financial instruments) and employee benefit liability pertaining to present value of defined benefit obligation. The methods used to measure fair values are discussed further in notes to Restated Financial Information.

2.2 Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest millions (up to two decimals), except as stated otherwise.

2.3 Current and non-current classification

The operating cycle is the time between the trade executed at IGX platform and its final settlement completed in cash or cash equivalents. Based on the above definition and nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.4 Use of estimates and judgements

The preparation of the Restated Financial Information, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Financial Information is included in the following notes:

i) Lease term: Whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year is included in the following notes:

i) Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences: The Company is a profit-making entity; therefore, there is no uncertainty regarding the availability of future taxable profits against which the deferred tax assets can be utilized.

ii) Measurement of defined benefit obligations: key actuarial assumptions- - note 18, note 22 and note 32

2.5 Measurement of fair values

A number of Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date.

2.6 ESOS Trust

IGX ESOS Trust ('the ESOS Trust') has been treated as an extension of the Company and is not considered a separate distinct entity, and accordingly, shares held by the ESOS Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income, and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit/ loss on issue of shares to the employees and the dividend earned by the trust which are directly taken to the ESOS Trust reserve.

3. Material accounting policy information

3.1 Property, plant and equipment ('PPE') and depreciation

3.1.1. Initial recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

3.1.2. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

3.1.3 Derecognition

Property, plant, and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognized in the Restated Statement of Profit and Loss.

3.1.4 Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives and is generally recognized in the Restated Statement of profit and loss.

Depreciation on the following assets is provided on their estimated useful life ascertained on technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture and fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2-3 Years	5 Years
Others	2-6 Years	5 Years
Computers hardware/ equipment		
Servers & Storage	3-7 Years	6 Years
Other than servers & Storage	2-4 Years	3 Years
Electrical equipments	3-6 Years	10 Years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/disposed off.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on its technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

3.2 Intangible assets and intangible assets under development and amortization

3.2.1 Recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the Restated Statement of profit and loss.

3.2.3. Amortization

Amortization is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the straight-line method and is included in amortization expense in the Restated Statement of Profit and Loss.

Computer software and Company website is amortized over six years considering their related useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and modified, if required.

3.3. Cash and cash equivalents

Cash and cash equivalents in Restated Financial Information comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

3.4.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent measurement

A. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investments in fixed deposits are measured at amortized cost.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Restated statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C. Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Statement of Profit and Loss.

D. Equity Investments

All equity investments in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's Restated Financial Information) when:

· The rights to receive cash flows from the asset have expired, or

· The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

F. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables

b) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Restated Statement of Profit and Loss under the head 'Other expenses.

Write – off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization recognized Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit or loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Restated Statement of Profit or and Loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognized in the Restated Statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

C. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Statement of profit or loss.

3.5. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Restated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.6. Provisions (other than employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Restated Statement of profit and loss net of any reimbursement.

Contingent liabilities is a possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each Restated Statement of Assets and Liabilities and are adjusted to reflect the current management estimate.

3.7 Income

3.7.1 Revenue from contract with customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trading and clearing / proprietary / CGD / Fertilizer members through the exchange. Fee charged in relation to ex-hub trade transactions, is accrued when the orders placed on the network are matched and confirmed by transporter, subject to reasonable assessment of realization. Fee charged in relation to delivered trade transactions, is accrued when the orders placed on the network are matched, confirmed by transporter and delivered.

Membership fee charged from a member of the exchange at the time of admission to the exchange is recognized on as pro- rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee charged in the year when the member/client is registered for the first time, is recognized on a pro-rata basis over a period of 12 months from commencement of trading which coincides with registration of member/client of member. Annual subscription fee, in any year subsequent to year of registration, is recognized on pro-rata basis over a period of 12 months from the month of receipt of such fee.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

3.7.2 Recognition of Interest income and profit on sale of Investment

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Profit on sale of investments is determined as the difference between the sales price and carrying value of the investments at the time of disposal of the investments.

3.8 Employee Benefits

3.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Restated Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.8.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss in which the related services are provided by the employees.

3.8.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. Net interest expense and other expenses related to defined benefit expenses are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Restated Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs."

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

3.8.4 Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.8.5 Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee benefit expense, with a corresponding increase in other equity, over the vesting period of the award. The amount recognized as expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date of the unmodified award provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

3.8.6 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3.9 Leases

Accounting for operating leases- As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) the contract involves the use of an identified asset.

b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which its is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, , unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use-asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at the amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use asset and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss on a straight-line basis over the lease term. less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.10 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in Restated Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and its intended to realize the asset and settle the liability on a net basis simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Earning per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.12 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

The Chairman and Managing Director along with the Board of Directors are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Recent pronouncements

Ministry of Corporate Affairs ("MCA") has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time effective from 1 April 2025 as follows:

a. Lack of exchangeability – Amendments to Ind AS 21

b. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

c. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

d. International Tax Reform - Pillar Two Model Rules Amendments to Ind AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its Restated Financial Information.

Part A Statement of restatement adjustments to Restated Financial Information

A Reconciliation of total equity as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per audited financial statements	1,790.34	1,477.12	1,166.56
Adjustments			
Impact of Restated adjustments	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	**1,790.34**	**1,477.12**	**1,166.56**

B Reconciliation of Statement of profit and loss as per audited financial statements and as per Restated Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit and loss after (as per audited financial statements)	418.69	309.46	230.50
Adjustments			
Impact of Restated adjustments	1.53	(1.53)	-
Restated profit and loss after tax for the year	**420.22**	**307.93**	**230.50**

C Material Restatements

a. Restatement note of settlement obligation of members

During the year ended 31 March 2026, the Company has reclassified amount receivable/payable arising out of settlement obligations with members of the Company's gas exchange platform, from 'Trade payable' to 'Other financial liabilities' amounting ₹ 1,011.04 million (31 March 2024: ₹ 1,206.88 million) and ₹ 3.12 million (31 March 2024: Nil) to 'Other financial assets' for better presentation of the nature of these outstanding balances. Further, in view of the management, considering its nature, the aforesaid reclassification does not materially impact the understanding of the opening Restated Statement of Assets and Liabilities as at 1 April 2023.

(i) Reconciliation of Trade payable as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Trade payable as per audited financial statements	28.94	1,023.05	1,217.63
Adjustments			
Impact of Restated adjustments	-	1,007.91	1,206.88
Total Trade payable as per Restated Statement of Assets and Liabilities (refer note - 20)	**28.94**	**15.14**	**10.75**

(ii) Reconciliation of Other Financial Liabilities (Current) as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Other Financial Liabilities (Current) as per audited financial statements	2,862.67	481.94	431.75
Adjustments			
Impact of Restated adjustments	-	1,011.04	1,206.88
Total Other financial liabilities as per Restated Statement of Assets and Liabilities (refer note - 20)	**2,862.67**	**1,492.98**	**1,638.63**

(iii) Reconciliation of Other Financial Assets as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Other Financial Assets (Current) as per audited financial statements	217.84	159.85	256.18
Adjustments			
Impact of Restated adjustments	-	3.12	-
Total Other Financial Assets as per Restated Statement of Assets and Liabilities (refer note - 14)	**217.84**	**162.97**	**256.18**

b. Impact on cash flow due to reclassification of members payable and reclassification of Interest income on Bank deposit Reconciliation of Statement of Cash Flow as per audited financial statement and as per Restated Statement of Cash Flow

(i) Statement of Cash Flow

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statement of Cash Flow as per Audited financial statement			
Cash flows from operating activities as per audited financial statement	1,566.85	32.87	(1,898.19)
Cash flows from investing activities as per audited financial statement	(1,535.35)	(43.66)	1,875.72
Cash flows from financing activities as per audited financial statement	(124.10)	(11.68)	(10.25)
Adjustments			
Impact of Restated adjustments			
Pertaining to cash flows from operating activities	-	-	-
Pertaining to cash flows from Investing activities	-	-	-
Pertaining to cash flows from financing activities	-	-	-
Total Statement of Cash Flow as per Restated Statement of Cash Flow	**(92.60)**	**(22.47)**	**(32.72)**

(ii) Trade payable, other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Increase / (Decrease) in trade payables, other financial liabilities, provisions and other liabilities	1,386.28	(172.89)	(1,964.16)
Adjustments			
Impact of Restated adjustments	-	3.12	-
As per Restated Statement of Cash Flow	**1,386.28**	**(169.77)**	**(1,964.16)**

(iii) Other financials assets and other assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(Increase) /Decrease in other financial assets and other assets	(4.97)	15.15	12.80
Adjustments			
Impact of Restated adjustments	-	(3.12)	-
As per Restated Statement of Cash Flow	**(4.97)**	**12.03**	**12.80**

(iv) Investment in bank deposits (net)

The Company has now presented interest income on bank deposits separately in the statement of cash flows, as required under paragraph 31 of Ind AS 7 and presented Investment in bank deposits and proceeds from bank deposits separately as required under Ind AS 7. Accordingly, the presentation in the Restated Financial Information is in compliance with the requirements of Ind AS 7.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in bank deposits (net)	332.57	38.29	(285.43)
Adjustments			
Impact of Restated adjustments	-	(53.28)	(20.47)
Investment in bank deposits	160.00	639.92	548.93
Proceeds from bank deposits	(492.57)	(624.93)	(243.03)
As per Restated Statement of Cash Flow	-	-	-

(v) Interest received on bank deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Interest received on bank deposits	41.20	-	-
Adjustments			
Impact of Restated adjustments	-	53.28	20.47
As per Restated Statement of Cash Flow	**41.20**	**53.28**	**20.47**

(vi) Investment in bank deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in bank deposits	-	-	-
Adjustments			
Investment in bank deposits	(160.00)	(639.92)	(548.93)
As per Restated Statement of Cash Flow	**(160.00)**	**(639.92)**	**(548.93)**

(vii) Proceeds from bank deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Proceeds from bank deposits	-	-	-
Adjustments			
Proceeds from bank deposits	492.57	624.93	243.03
As per Restated Statement of Cash Flow	**492.57**	**624.93**	**243.03**

c. Impact of ESOS issued to key managerial personnel

During the financial year ended 31 March 2025, the Company did not recognize the employee stock option scheme (ESOS) expense and the corresponding reserve pertaining to the grant made in August 2024. Accordingly, these have now been recognized in the Restated Financial Information. Consequently, the ESOP expense and related reserves have been restated for the financial years ended 31 March 2025 and 31 March 2026. The reconciliations of amount as per audited financial statement and Restated Financial Information are presented below.

(i) **Impact on Share based payment expense**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Share based payment expense	3.58	0.67	0.33
Adjustments			
Impact of Restated adjustments	(1.53)	1.53	-
As per notes to Restated Financial Information (refer note - 26)	**2.05**	**2.20**	**0.33**

(ii) **Impact on other equity**

(a) **Employee stock options outstanding account**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Employee stock options outstanding account	5.21	1.63	0.96
Adjustments			
Impact of Restated adjustments	-	1.53	-
As per notes to Restated Financial Information (refer note - 17)	**5.21**	**3.16**	**0.96**

(b) **Retained earnings**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Retained earnings	1,046.28	738.09	428.00
Adjustments			
Impact of Restated adjustments	-	(1.53)	-
As per notes to Restated Financial Information (refer note - 17)	**1,046.28**	**736.56**	**428.00**

(iii) **Impact on Restated Statement of Cash Flow**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Share based payment expense	3.58	0.67	0.33
Adjustments			
Impact of Restated adjustments	(1.53)	1.53	-
As per Restated Statement of Cash Flow	**2.05**	**2.20**	**0.33**

(iv) **Impact on Basic Earning Per Share**

Reconciliation of Basic Earning Per share as per audited financial statement and as per Restated Financial Information

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Basic Earning Per share as per Audited Financial statement	5.66	4.19	3.12
Adjustments			
Impact of Restated adjustments	0.02	(0.02)	-
Total Basic Earning Per share as per notes to Restated Financial Information (refer note - 31)	**5.68**	**4.17**	**3.12**

(v) **Impact on Diluted Earning Per Share**

In addition to stated above, during the year ended 31 March 2026, the computation related to dilutive EPS is corrected in line with Ind AS 102. The computation of dilutive portion of ESOS options is revised and accordingly corrected for 31 March 2025 and 31 March 2024. Further, the impact of ESOS issued in August 2024 which were not recorded / disclosed in audited financial statements as at 31 March 2025, is also considered for computation of dilutive portion of options as at 31 March 2025

(a) **Reconciliation of Diluted Earning Per share as per audited financial statement and as per Restated Financial Information**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Diluted Earning Per share as per Audited Financial statement	5.64	4.17	3.11
Adjustments			
Impact of Restated adjustments	0.02	(0.02)	0.01
Total Diluted Earning Per share as per notes to Restated Financial Information (refer note - 31)	**5.66**	**4.15**	**3.12**

(b) **Reconciliation of Weighted average number of equity shares used in calculation of diluted earnings per share as per audited financial statement and as per Restated Financial Information**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Weighted average number of equity shares used in calculation of diluted earnings per share	7,41,78,720	7,41,31,050	7,40,33,400
Adjustments			
Impact of Restated adjustments	-	15,370	(45,987)
As per notes to Restated Financial Information (refer note - 31)	**7,41,78,720**	**7,41,46,420**	**7,39,87,413**

(vi) **Impact on related party disclosure**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Compensation to Key managerial personnel (Rajesh Kumar Mediratta) - Managing Director & Chief Executive Officer			
Share based payments	3.21	-	-
Adjustments			
Impact of Restated adjustments	(1.53)	1.53	-
As per notes to Restated Financial Information (refer note - 41)	**1.68**	**1.53**	**-**

(vii) **Impact on Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Non-deductible tax expenses	4.72	2.98	4.77
Adjustments			
Impact of Restated adjustments	(0.38)	0.38	-
As per notes to Restated Financial Information (refer note - 30)	**4.34**	**3.36**	**4.77**

(viii) **Impact on Additional Regulatory Information**

(a) **Return on equity (ROE) (in %)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Return on equity (ROE) (in %)	25.63%	23.41%	21.94%
Adjustments			
Impact of Restated adjustments	0.09%	-0.11%	-
As per notes to Restated Financial Information (refer note - 40)	**25.72%**	**23.30%**	**21.94%**

(b) **Net profit ratio (in %)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Net profit ratio (in %)	68.63%	63.41%	66.14%
Adjustments			
Impact of Restated adjustments	0.25%	-0.31%	-
As per notes to Restated Financial Information (refer note - 40)	**68.88%**	**63.10%**	**66.14%**

(c) **Return on capital employed (ROCE) (in %)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Return on capital employed (ROCE) (in %)	31.62%	28.07%	26.71%
Adjustments			
Impact of Restated adjustments	0.09%	-0.41%	0.25%
As per notes to Restated Financial Information (refer note - 40)	**31.71%**	**27.66%**	**26.96%**

(ix) **Impact on ESOP disclosure**

The Company has not recorded the expense and related reserve for an ESOS grant made in August 2024 and hence disclosure were omitted in previous year. Accordingly, the disclosure related to ESOS are corrected.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Options outstanding as at the end of the year (including exercisable)	2,76,050	2,05,950	1,58,400
Adjustments			
Impact of Restated adjustments	-	1,60,000	-
As per notes to Restated Financial Information (refer note - 42)	**2,76,050**	**3,65,950**	**1,58,400**

Part B Non-adjusting items:

a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

There are no audit qualification in auditor's report for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 except paragraph mentioned below with respect to exception noted in audit trail for the year ended 31 March 2026.

Report on Other legal and regulatory requirement

As stated in Note 44 to the financial statements issued on 22 April 2026 and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

b) Auditor's Comment in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended 31 March 2025, 31 March 2024 respectively.

Certain statements/comments included in the CARO in the financial statements, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended 31 March 2024

Clause (vii)(a) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax and other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases in respect of Goods and Service Tax. According to the information and explanations given to us, the Company did not have any dues on account of Employees State Insurance and Duty of Customs.

Part C :Material regroupings :

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statement for year period ended 31 March 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. Considering its nature, the aforesaid reclassification does not materially impact the understanding of the opening Restated Statement of Assets and Liabilities as at 1 April 2023.

4. Property, plant and equipment

Reconciliation of carrying amount

Assets	Office equipment	Computer hardware/ equipment	Furniture and fixtures	Electrical equipments	Leasehold improvements	Motor vehicles	Total
Gross carrying amount							
As at 1 April 2023	1.80	6.38	3.21	4.86	11.09	5.63	32.97
Additions during the year	0.32	13.24	0.07	-	-	0.01	13.64
Deductions/ adjustments during the year	(0.08)	(0.08)	0.12	-	(0.12)	(0.59)	(0.75)
As at 31 March 2024	**2.04**	**19.54**	**3.40**	**4.86**	**10.97**	**5.05**	**45.86**
As at 1 April 2024	2.04	19.54	3.40	4.86	10.97	5.05	45.86
Additions during the year	0.46	1.79	-	-	-	-	2.25
Deductions/ adjustments during the year	(0.02)	(0.51)	-	-	-	-	(0.53)
As at 31 March 2025	**2.48**	**20.82**	**3.40**	**4.86**	**10.97**	**5.05**	**47.58**
As at 1 April 2025	2.48	20.82	3.40	4.86	10.97	5.05	47.58
Additions during the year	0.60	0.49	-	-	-	3.63	4.72
Deductions/ adjustments during the year	(0.06)	(0.10)	-	-	-	(1.21)	(1.37)
As at 31 March 2026	**3.02**	**21.21**	**3.40**	**4.86**	**10.97**	**7.47**	**50.93**
Accumulated depreciation							
As at 1 April 2023	0.31	2.01	0.37	0.51	1.15	1.00	5.35
Depreciation charge for the year	0.45	2.66	0.68	0.87	1.90	1.32	7.88
Deductions/ adjustments for the year	(0.04)	(0.07)	0.01	-	(0.01)	(0.20)	(0.31)
As at 31 March 2024	**0.72**	**4.60**	**1.06**	**1.38**	**3.04**	**2.12**	**12.92**
As at 1 April 2024	0.72	4.60	1.06	1.38	3.04	2.12	12.92
Depreciation charge for the year	0.56	4.04	0.68	0.87	1.98	0.82	8.95
Deductions/ adjustments for the year	(0.02)	(0.51)	-	-	-	-	(0.53)
As at 31 March 2025	**1.26**	**8.13**	**1.74**	**2.25**	**5.02**	**2.94**	**21.34**
As at 1 April 2025	1.26	8.13	1.74	2.25	5.02	2.94	21.34
Depreciation charge for the year	0.70	4.24	0.68	0.87	1.98	1.04	9.51
Deductions/ adjustments for the year	(0.04)	(0.10)	-	-	-	(1.21)	(1.35)
As at 31 March 2026	**1.92**	**12.27**	**2.42**	**3.12**	**7.00**	**2.77**	**29.50**
Net Carrying amount							
As at 31 March 2024	**1.32**	**14.94**	**2.34**	**3.48**	**7.93**	**2.93**	**32.94**
As at 31 March 2025	**1.22**	**12.69**	**1.66**	**2.61**	**5.95**	**2.11**	**26.24**
As at 31 March 2026	**1.10**	**8.94**	**0.98**	**1.74**	**3.97**	**4.70**	**21.43**

4(a) Right-of-use assets

Assets	Total
Gross Carrying amount	
As at 1 April 2023	44.08
Additions for the year	-
Disposal during the year	-
As at 31 March 2024	**44.08**
As at 1 April 2024	44.08
Additions for the year	-
Disposal during the year	-
As at 31 March 2025	**44.08**
As at 1 April 2025	44.08
Additions for the year	0.33
Disposal during the year	-
As at 31 March 2026	**44.41**
Accumulated Depreciation	
As at 1 April 2023	6.74
Depreciation charge for the year	7.35
As at 31 March 2024	**14.09**
As at 1 April 2024	14.09
Depreciation charge for the year	7.34
As at 31 March 2025	**21.43**
As at 1 April 2025	21.43
Depreciation charge for the year	7.45
As at 31 March 2026	**28.88**
Net Carrying amount	
As at 31 March 2024	**29.99**
As at 31 March 2025	**22.65**
As at 31 March 2026	**15.53**

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

Assets	Computer software	Intangible assets under development
Gross carrying amount		
As at 1 April 2023	74.62	1.73
Additions during the year	9.67	5.56
Capitalised during the year	-	(7.29)
As at 31 March 2024	**84.29**	**-**
As at 1 April 2024	84.29	-
Additions during the year	2.01	4.76
Capitalised during the year	-	(2.00)
As at 31 March 2025	**86.30**	**2.76**
As at 1 April 2025	86.30	2.76
Additions during the year	3.42	0.28
Deletion during the year	(75.29)	-
Capitalised during the year	-	(1.78)
As at 31 March 2026	**14.43**	**1.26**

Assets	Computer software	Intangible assets under development
Accumulated amortisation		
As at 1 April 2023	27.69	-
Amortization for the year	12.36	-
As at 31 March 2024	**40.05**	**-**
As at 1 April 2024	40.05	-
Amortization for the year*	35.34	-
As at 31 March 2025	**75.39**	**-**
As at 1 April 2025	75.39	-
Amortization for the year	6.24	-
Deductions/ adjustments for the year	(75.29)	-
As at 31 March 2026	**6.34**	**-**
Net Carrying amount		
As at 31 March 2024	**44.24**	**-**
As at 31 March 2025	**10.91**	**2.76**
As at 31 March 2026	**8.09**	**1.26**

*During the year ended 31 March 2025, the Company had revised the estimated useful life of trading software from 7 years to 5 years, based on a management evaluation and in alignment with the expected pattern of economic benefits from the assets. This change in estimate had been accounted for prospectively in accordance with the applicable Indian Accounting Standards. As a result of this revision, the amortisation expense for the year 2024-25 had increased by ₹ 22.07 millions. This change does not have any impact on prior periods. The revised future expected decrease in amortisation expense of 31 March 2026 is ₹ 8.02 millions, decrease in amortisation expense of 31 March 2027 is ₹ 11.51 millions and decrease in amortisation expense of 31 March 2028 is ₹ 2.40 millions.

(a) Intangible Asset under development ageing*

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

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	1.26	-	-	1.26
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**1.26**	**-**	**-**	**1.26**

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

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.76	-	-	-	2.76
Total	**2.76**	**-**	**-**	**-**	**2.76**

Note 1: There are no Intangible Assets under development as at 31 March 2024 therefore there is no ageing.

(b) Completion overdue of Intangible Assets under development as at 31 March 2026

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					-
Option Hub	1.26	-	-	-	1.26
Total	**1.26**	**-**	**-**	**-**	**1.26**

Note 2: There were no projects as on 31 March 2025 where completion is overdue to its original plan as at 31 March 2025.

Note 3: There were no projects as on 31 March 2024 where completion is overdue to its original plan as at 31 March 2024.

(c) There are no projects as on 31 March 2026, 31 March 2025 and 31 March 2024 where the cost has exceeded its original plan.

6. Other financial assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated			
Security deposits	5.54	4.04	3.69
Recoverable from employees*	0.40	-	-
Bank deposits due for maturity after twelve months from the reporting date (refer note 14)	151.19	192.20	40.23
Total	**157.13**	**196.24**	**43.92**

* The company has provided interest free loan to an employee amounting to ₹ 0.45 millions (31 March 2025: Nil and 31 March 2024: Nil) during the year for the period of 18 month repayable in equal monthly installments

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets rising on timing differences on account of:			
Provisions for employee benefits	6.10	4.74	3.74
Revenue received in advance	3.55	5.05	6.82
Contribution towards settlement guarantee fund (SGF)	41.59	28.44	16.65
Lease liabilities	4.85	6.94	8.42
Property, plant and equipment including intangible assets	1.41	0.43	-
Others	3.28	1.41	1.18
Deferred tax liabilities rising on timing differences on account of:			
Property, plant and equipment including intangible assets	-	-	(7.05)
Impact of right of use assets	(3.91)	(5.70)	(7.55)
Investments at fair value through profit or loss	(31.82)	(30.11)	(22.34)
Total	**25.05**	**11.20**	**(0.13)**

Movement in deferred tax assets/(liabilities)
As at 31 March 2026

Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities				
Impact of Right of Use Assets	(5.70)	1.79	-	(3.91)
Investments at fair value through profit or loss	(30.11)	(1.71)	-	(31.82)
Deferred tax assets				
Property, plant and equipment including intangible assets	0.43	0.98	-	1.41
Provisions for employee benefits	4.74	1.56	(0.20)	6.10
Revenue received in advance	5.05	(1.50)	-	3.55
Contribution towards settlement guarantee fund (SGF)	28.44	13.15	-	41.59
Lease liabilities	6.94	(2.09)	-	4.85
Others	1.41	1.87	-	3.28
Deferred tax assets/(liabilities)	**11.20**	**14.05**	**(0.20)**	**25.05**

As at 31 March 2025

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment including intangible assets	(7.05)	7.48	-	0.43
Impact of Right of Use Assets	(7.55)	1.85	-	(5.70)
Investments at fair value through profit or loss	(22.34)	(7.77)	-	(30.11)
Deferred tax assets				
Provisions for employee benefits	3.74	1.04	(0.04)	4.74
Revenue received in advance	6.82	(1.77)	-	5.05
Contribution towards settlement guarantee fund (SGF)	16.65	11.79	-	28.44
Lease liabilities	8.42	(1.48)	-	6.94
Others	1.18	0.23	-	1.41
Deferred tax assets/(liabilities)	**(0.13)**	**11.37**	**(0.04)**	**11.20**

As at 31 March 2024

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment including intangible assets	(7.22)	0.17	-	(7.05)
Impact of Right of Use Assets	(9.39)	1.84	-	(7.55)
Investments at fair value through profit or loss	(20.39)	(1.95)	-	(22.34)
Deferred tax assets				
Provisions for employee benefits	2.75	1.19	(0.20)	3.74
Deduction u/s 35 D of Income Tax Act, 1961	0.48	(0.48)	-	-
Revenue received in advance	9.62	(2.80)	-	6.82
Contribution towards settlement guarantee fund (SGF)	8.69	7.96	-	16.65
Lease liabilities	9.96	(1.54)	-	8.42
Others	3.69	(2.51)	-	1.18
Deferred tax assets/(liabilities)	**(1.81)**	**1.88**	**(0.20)**	**(0.13)**

8. Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision)	3.44	3.85	3.10
Total	**3.44**	**3.85**	**3.10**

9. Other assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated			
Prepaid expenses	0.14	0.26	-
Total	**0.14**	**0.26**	**-**

10. Non current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments measured at fair value through profit and loss			
Mutual funds			
Unquoted			
Nippon India Index Fund - Nifty 50 Plan - Direct Plan - Growth Option 901,893.738 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	36.93	-	-
SBI Nifty Index Fund - Direct Plan - Growth Option 235,727.71 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 100 each.	48.92	-	-
Total	**85.85**	**-**	**-**
Aggregate value of unquoted investments	85.85	-	-
Aggregate value of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

10 (a) Current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments measured at fair value through profit and loss			
(A) Mutual funds			
Unquoted			
Aditya Birla Sun Life Arbitrage Fund - Direct Plan - Growth Option 1,917,011.762 units (31 March 2025: 2,707,372.85, 31 March 2024: 4,100,577.49) units of face value of ₹ 10 each.	57.60	76.12	106.74
Aditya Birla Sun Life Money Manager Fund-Direct Plan - Growth Option # 116,365.351 units (31 March 2025: 38,599.03, 31 March 2024: 38,599.03) units of face value of ₹ 100 each.	45.64	14.19	13.15
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth Option # 5,64,529.931 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 100 each.	251.24	-	-
Axis Arbitrage Fund - Direct Plan - Growth Option 4,759,490.911 units (31 March 2025: Nil, 31 March 2024: 8,372,249.17) units of face value of ₹ 10 each.	101.41	-	154.72
Axis Overnight Fund-Direct Plan -Growth Option 168,518.503 units (31 March 2025: 37,033.30, 31 March 2024: 45,835.72) units of face value of ₹ 1,000 each.	240.26	50.04	58.05
Axis Liquid Fund - Direct Plan - Growth Option 50,643.09 units (31 March 2025: Nil, 31 March 2024: 13,432.22) units of face value of ₹ 1,000 each.	155.20	-	36.05
Bandhan Money Manager Fund - Direct - Growth (IDFC) 2,200,102.99 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	100.60	-	-
DSP Liquid Fund - Direct - Growth 28,325.44 (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	111.63	-	-
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Growth Option Nil units (31 March 2025: 12,346,438.61, 31 March 2024: Nil) units of face value of ₹ 10 each.	-	244.81	-
Invesco India Arbitrage Fund - Direct Plan - Growth Option 5,57,499.158 units (31 March 2025: 6,595,867.85, 31 March 2024: 2,413,475.36) units of face value of ₹ 10 each.	20.20	223.68	75.71
Invesco India Overnight Fund - Direct Plan - Growth Option Nil units (31 March 2025: 58,959.69, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	-	76.07	-
Edelweiss Arbitrage Fund - Direct Plan - Growth Option 8,245,552.39 units (31 March 2025: 8,245,552.39, 31 March 2024: 6,137,979.87) units of face value of ₹ 10 each.	179.91	168.57	116.10
Edelweiss Liquid Fund - Direct Plan - Growth Option	100.21	97.80	-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
28142.808 units (31 March, 2025: 29,183.34, 31 March, 2024: Nil) units of face value of ₹ 1,000 each.			
Kotak Arbitrage Fund-Direct Plan - Growth Option* 20,04,982.308 units (31 March 2025: 4,790,297.90, 31 March 2024: 6,347,763.41) units of face value of ₹ 10 each.	84.27	188.51	230.97
Kotak Overnight Fund - Direct Plan - Growth Option 1,74,028.741 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	250.08	-	-
Kotak Money Market Fund-Direct Plan - Growth Option *# 37,889.44 units (31 March 2025: 37,889.44, 31 March 2024: 37,889.44) units of face value of ₹ 1,000 each.	179.77	168.43	156.20
Nippon India Arbitrage Fund - Direct Plan - Growth Option* Nil units (31 March 2025: 6,643,951.67, 31 March 2024: 6,643,951.67) units of face value of ₹ 10 each.	-	187.34	173.65
Nippon India Money Market Fund - Direct Plan - Growth Option* 7828.861 units (31 March 2025: 9,789.61, 31 March 2024: 53,431.62) units of face value of ₹ 10 each.	34.45	40.35	204.18
Nippon India Overnight Fund - Direct Plan - Growth Option* 17,29,220.308 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	250.20	-	-
SBI Saving Fund-Direct Plan - Growth Option*# 2,955,074.72 units (31 March 2025: 2,955,074.72, 31 March 2024: 2,955,074.71) units of face value of ₹ 10 each.	137.43	128.85	119.51
Tata Arbitrage Fund - Direct Plan - Growth Option* 16,228,012.07 units (31 March 2025: 16,228,012.07, 31 March 2024: 11,289,558.78) units of face value of ₹ 10 each	257.59	240.83	155.03
Tata Overnight Fund - Direct Plan - Growth Option* 1,05,611.477 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	150.16	-	-
Tata Money Market Fund - Direct Plan - Growth Option* 19,925.718 units (31 March 2025: 23,129.54, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	100.41	109.09	-
UTI Money Market Fund - Direct Plan - Growth Option*# 7,051.22 units (31 March 2025: 7,051.22, 31 March 2024: 3,652.35) units of face value of ₹ 1,000 each.	23.03	21.58	10.36
Total (a)	**2,831.29**	**2,036.26**	**1,610.42**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments measured at amortised cost			
(b) Commercial Papers			
Unquoted			
Motilal Oswal Financial Services Limited/2023-24-D/CP183 Nil (31 March 2025: Nil, 31 March 2024: 200) units of face value ₹ 500,000 each	-	-	99.55
Motilal Oswal Finvest Limited/2022-23-D/CP158 Nil (31 March 2025: Nil, 31 March 2024: 200) units of face value ₹ 500,000 each	-	-	99.14
Navi Finserv Limited 400 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	198.67	-	-
Oxyzo Financial Services Limited 400 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	194.24	-	-
ECL Financial Limited 500 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	242.90	-	-
Vivriti Capital Limited 200 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	96.67	-	-
IIFL Capital Services Limited 200 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	240.01	-	-
Samman Capital Limited 500 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	240.83	-	-
Total (b)	**1,213.32**	**-**	**198.69**
Total Current Investment (a+b)	**4,044.61**	**2,036.26**	**1,809.11**
Aggregate value of unquoted investments measured at FVTPL	2,831.29	2,036.26	1,610.42
Aggregate value of unquoted investments carried at amortised cost	1,213.32	-	198.69
Aggregate amount of impairment in value of investments	-	-	-

* Investments include ₹ 664.20 millions market value (31 March 2025: ₹ 749.00 millions, 31 March 2024: ₹ 693.72 millions) under lien with bank for overdraft facility.
# Investments include ₹ 385.87 millions market value (31 March 2025: ₹ 333.06 millions, 31 March 2024: ₹ 299.22 millions) earmarked for Settlement Guarantee Fund to be utilised as per PNGRB regulations.

11. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	51.92	23.47	60.21
Less: Provision for reversal of revenue	(10.36)	(1.70)	(1.10)
Total Trade Receivables	**41.56**	**21.77**	**59.11**

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

Ageing for trade receivables

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	-	51.92	-	-	-	-	-	51.92
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
	-	**51.92**	**-**	**-**	**-**	**-**	**-**	**51.92**
Less: Provision for reversal of revenue								(10.36)
								41.56

Ageing for trade receivables

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	23.47	-	-	-	-	-	23.47
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
	-	**23.47**	**-**	**-**	**-**	**-**	**-**	**23.47**
Less: Provision for reversal of revenue								(1.70)
								21.77

Ageing for trade receivables

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	60.21	-	-	-	-	-	60.21
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
	-	**60.21**	**-**	**-**	**-**	**-**	**-**	**60.21**
Less: Provision for reversal of revenue								(1.10)
								59.11

12. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
- on current accounts	2.86	128.75	15.21
- on settlement accounts	36.71	3.42	139.43
Total	**39.57**	**132.17**	**154.64**

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

13. Bank balance other than cash & cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with banks with original maturity of more than three months but less than twelve months from the reporting date	20.04	342.58	386.09
Total	**20.04**	**342.58**	**386.09**
Details of bank balances/ deposits			
Deposits due to mature within 12 months of reporting date included under "Bank balance other than cash & cash equivalents"*	20.04	342.58	386.09
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date included under "Other financial assets - current"*	194.88	158.27	255.29
Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	151.19	192.20	40.23
Total	**366.11**	**693.05**	**681.61**

* Bank deposits include ₹ 55.00 million (31 March 2025: ₹ 390.00 million, 31 March 2024: ₹ 450.00 million) under lien with bank for SBLC facility.

14. Other financial assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date	194.88	158.27	255.29
Secured, considered good			
Settlement obligation receivable	-	3.12	-
Unsecured, considered good, unless otherwise stated			
Security deposits	0.11	0.09	0.09
Other recoverable *	20.76	-	-
Other advances	2.09	1.49	0.80
Total	**217.84**	**162.97**	**256.18**

* Includes ₹ 17.97 million recoverable from shareholders (31 March 2025: Nil, 31 March 2024: Nil). Refer note 45

15. Other assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated			
Contribution towards settlement guarantee fund (SGF)	80.25	92.75	105.25
Prepaid expenses	8.31	9.18	5.57
Balance with government authorities	7.19	8.39	15.61
Total	**95.75**	**110.32**	**126.43**

16. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital			
75,000,000 (31 March 2025: 75,000,000, 31 March 2024: 75,000,000) Equity shares of face value of ₹ 10 each	750.00	750.00	750.00
	750.00	**750.00**	**750.00**
Issued, subscribed and fully paid up equity share capital			
75,000,000 (31 March 2025: 75,000,000, 31 March 2024: 75,000,000) Equity shares of face value of ₹10 each	750.00	750.00	750.00
Less: 9,69,600 Equity shares of face value of ₹ 10 each (31 March 2025: 1,066,950, 31 March 2024: 1,097,400) held by the ESOS Trust	(9.70)	(10.67)	(10.97)
	740.30	**739.33**	**739.03**

a) **Movements in equity share capital outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
Outstanding at the beginning of the year	7,39,33,050	739.33	7,39,02,600	739.03	7,38,75,000	738.75
Add: Equity stock option exercised	97,350	0.97	30,450	0.30	27,600	0.28
Outstanding at the end of the year	**7,40,30,400**	**740.30**	**7,39,33,050**	**739.33**	**7,39,02,600**	**739.03**

b) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

c) **Shares held by Promoters:**

Promoter Name	31st March 2026		31st March 2025		% Change during the year
	No. of Shares	% of total outstanding shares	No. of Shares	% of total outstanding shares	
Indian Energy Exchange Limited*	3,54,60,000	47.90%	3,54,60,000	47.96%	0.00%

Promoter Name	31st March 2025		31st March 2024		% Change during the year
	No. of Shares	% of total outstanding shares	No. of Shares	% of total outstanding shares	
Indian Energy Exchange Limited*	3,54,60,000	47.96%	3,54,60,000	47.98%	0.00%

Promoter Name	31st March 2024		31st March 2023		% Change during the year
	No. of Shares	% of total outstanding shares	No. of Shares	% of total outstanding shares	
Indian Energy Exchange Limited*	3,54,60,000	47.98%	3,54,60,000	47.28%	0.00%

d) **Details of shareholders holding more than 5% shares in the Company:**

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each, fully paid up held by:						
Indian Energy Exchange Limited*	3,54,60,000	47.90%	3,54,60,000	47.96%	3,54,60,000	47.98%
NSE Investments Limited	1,92,07,500	25.95%	1,92,07,500	25.98%	1,92,07,500	25.99%

* includes 2 (31 March 2025: 2, 31 March 2024: 4) equity shares held by nominee shareholders

e) **Employee stock options**

Terms attached to stock options granted to employees are described in Note 42.

f) For the period of five years immediately preceding the date of the balance sheet, there was no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years immediately preceding the date of the balance sheet.

17. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings (Refer note (a) below)	1,046.28	736.56	428.00
Employee stock options outstanding account (Refer note (c) below)	5.21	3.16	0.96
ESOS trust reserve (Refer note (b) below)	(1.45)	(1.93)	(1.43)
Total	**1,050.04**	**737.79**	**427.53**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Retained earnings			
Opening balance	736.56	428.00	196.32
Add: Profit for the year	420.22	307.93	230.50
Add: Re-measurement gain on defined benefit obligations (net of tax)	0.58	0.13	0.60
Add: Transfer from ESOS trust reserve	1.42	0.50	0.58
Less: Final dividend paid on equity shares*	(112.50)	-	-
Closing Balance	**1,046.28**	**736.56**	**428.00**
* includes dividend paid on shares held by the ESOS Trust			
(b) ESOS Trust reserve			
Opening balance	(1.93)	(1.43)	(0.85)
Add: Addition during the year	(1.42)	(0.50)	(0.58)
Add: Profit earned on sale of shares to employees by the ESOS Trust	0.36	-	-
Add: Dividend on shares held by the ESOS Trust from retained earnings	1.54	-	-
Closing Balance	**(1.45)**	**(1.93)**	**(1.43)**
(c) Employee stock options outstanding account			
Opening balance	3.16	0.96	0.63
Add: Share based payment expense (refer note 42)	2.05	2.20	0.33
Closing balance	**5.21**	**3.16**	**0.96**

Nature of reserves:

Retained Earnings

This reserve represents undistributed accumulated earnings of the company as on the reporting date.

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note no. 42 for further details of this plan.

ESOS Trust reserve

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

18. Provisions - Non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 32)			
Defined benefit obligation	11.16	8.36	5.90
Compensated absences	11.36	9.33	8.25
Total	**22.52**	**17.69**	**14.15**

19. Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Revenue received in advance (refer note 23A)	7.11	7.68	12.21
Others	0.80	0.80	0.80
Total	**7.91**	**8.48**	**13.01**

20. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
-Total outstanding dues of micro enterprises and small enterprises*	0.76	0.81	0.46
-Total outstanding dues of creditors other than micro enterprise and small enterprises	28.18	14.33	10.29
Total	**28.94**	**15.14**	**10.75**

Ageing for trade payables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.76	-	-	-	0.76
Others	-	9.38	0.04	0.02	0.00	9.44
	-	.	0.04	0.02	0.00	10.20
Add: Accruals	18.74	-	-	-	-	18.74
Total	**18.74**	**-**	**0.04**	**0.02**	**0.00**	**28.94**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.81	-	-	-	0.81
Others	-	4.08	0.02	0.00	-	4.10
	-	4.89	0.02	0.00	-	4.91
Add: Accruals	10.23	-	-	-	-	10.23
Total	**10.23**	**4.89**	**0.02**	**0.00**	**-**	**15.14**

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.46	-	-	-	0.46
Others	-	2.84	0.07	0.04	-	2.95
	-	3.30	0.07	0.04	-	3.41
Add: Accruals	7.34	-	-	-	-	7.34
Total	**7.34**	**3.30**	**0.07**	**0.04**	**-**	**10.75**

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a)	Principal Amount remaining unpaid to any supplier as at the end of the year Interest due thereon remaining unpaid to any supplier as at the end of the year	0.76	0.81	0.45
(b)	Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
(c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the year;	-	-	0.01

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-
Total	**0.76**	**0.81**	**0.46**

*As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small And Medium suppliers and the Company required to pay interests on overdue beyond the specified period to Micro and small enterprises. As per the information available with the Company, the Company has not received intimation regarding the MSME status from various suppliers. Hence disclosures, if any, relating to amounts unpaid as at the year end has been given to the extent information available with the Company. Further, the Company generally makes payment to all its suppliers within the agreed credit period and thus the Management is confident that liability of interest under this Act, if any, would not be material.

21. Other financial liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits towards settlement guarantee fund (refer note 46)	385.15	342.70	298.81
Settlement obligation payable	2,338.99	1,011.04	1,206.88
Creditors for capital goods			
-Total outstanding dues of micro enterprises and small enterprises*	-	-	0.00
Employee related payables	18.53	19.24	12.94
Deposit from clearing and settlement bankers	120.00	120.00	120.00
Total	**2,862.67**	**1,492.98**	**1,638.63**

*Amount is below the rounding off norms adopted by the Company

22. Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 32)			
Defined benefit obligation	0.10	0.08	0.04
Compensated absences	1.63	1.09	0.70
Total	**1.73**	**1.17**	**0.74**

23. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Revenue received in advance (refer note 23A below)	22.49	28.68	40.63
Other advances	1.25	1.30	1.00
Statutory dues payables	20.19	10.05	26.70
Total	**43.93**	**40.03**	**68.33**

23A Changes in unamortised subscription and admission fee income (current and non-current) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	36.36	52.84	53.41
Less: Revenue recognised during the year (from beginning balance)	28.68	40.63	32.28
Add: Invoices raised during the year	36.24	37.08	46.76
Less: Revenue recognised during the year (from invoices raised during the year)	14.32	12.93	15.05
Balance as at the end of the year	**29.60**	**36.36**	**52.84**
Classified as Current	22.49	28.68	40.63
Classified as Non-Current	7.11	7.68	12.21
	29.60	**36.36**	**52.84**

24. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services			
Transaction fees	586.08	451.75	307.60
Annual subscription fees	20.36	22.44	23.35
Membership, processing and transfer fees	13.97	15.52	18.64
	620.41	**489.71**	**349.59**
Less: Provision for reversal of revenue*	(10.36)	(1.70)	(1.10)
Total	**610.05**	**488.01**	**348.49**

Revenue recognised

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Point in time	575.72	450.05	306.50
Over the period of time	34.33	37.96	41.99
Revenue recognised	**610.05**	**488.01**	**348.49**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	622.15	523.06	349.59
Reduction towards discounts / incentives	(1.74)	(33.35)	-
Revenue recognised	**620.41**	**489.71**	**349.59**

Revenue attributable to a single customer in excess of 10% of total revenue is ₹ 68.30 millions for the year ended 31 March 2026 (31 March 2025: Nil, 31 March 2024: 85.58 millions).

*Pertains to revenue against which the performance obligation is not completed and discounts offered to the customers.

25. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from bank deposits measured at amortised cost	46.85	49.72	29.60
Interest income from financial asset at amortised cost (security deposits)	0.48	0.35	0.32
Interest income on investments measured at amortised cost	64.93	10.08	7.41
Brokerage and Commission on CP's	3.23	-	-
Gain on sale of investments (net)	64.87	62.34	81.35
Gain on sale of investments related to settlement guarantee fund (net)	-	-	0.21
Fair value gain on investments measured at fair value through profit or loss (net)	34.24	55.91	57.41
Fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net)	23.31	23.84	20.21
Miscellaneous income	0.43	0.57	1.19
Total	**238.34**	**202.81**	**197.70**

26. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	105.36	95.26	86.93
Contributions to provident fund and other funds	5.16	4.40	4.08
Termination benefits (Gratuity)	4.19	2.66	2.47
Expenses related to Compensated absences	3.16	1.61	1.69
Share based payment expense (Refer to note no 42)	2.05	2.20	0.33
Staff welfare expenses	6.38	3.05	3.01
Total	**126.30**	**109.18**	**98.51**

27. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses			
- on bank overdraft	0.95	0.70	0.80
- on lease liability	2.35	3.04	3.60
- on others	1.33	2.47	0.01
Total	**4.63**	**6.21**	**4.41**

28. Depreciation and amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	9.51	8.95	7.88
Depreciation of right-of-use assets (refer note 4(a))	7.45	7.34	7.35
Amortisation of intangible assets (refer note 5)	6.24	35.34	12.36
Total	**23.20**	**51.63**	**27.59**

29. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	0.88	1.06	1.20
Technology	26.13	24.22	22.54
Business promotion/ development	1.80	1.72	7.58
Training and coaching	0.76	0.34	0.07
Legal and professional *	8.11	9.52	7.68
Travelling and conveyance	3.66	2.97	3.47
Rates and taxes	8.59	6.94	5.54
Market communication	2.46	2.29	2.43
Directors sitting fees	4.28	3.17	3.58
Contribution to settlement guarantee fund	57.47	52.18	41.33
Communication	2.78	2.52	1.87
Contribution towards social responsibility (Refer note 47)	6.40	3.96	1.20
Printing and stationery	0.26	0.11	0.27
Repairs and maintenance - building	4.64	4.45	4.75
Repairs and maintenance - others	0.49	0.26	0.19
Loss on sale/write off of property, plant and equipment	-	-	0.01
Electricity	0.30	0.31	0.30
Miscellaneous	7.00	4.74	4.50
Total	**136.01**	**120.76**	**108.51**
(i) * Includes Payment to Auditor's as follows[1]:			
- Statutory audit (Includes One time fees for FY'26 Nil (FY'25 Nil, FY'24 1.10 millions))	0.95	1.60	2.20
- Other services	0.63	0.73	0.58
- Reimbursement of expenses (Include one time fees for FY'26 Nil (FY'25 Nil, FY'24 0.33 millions))	0.14	0.60	0.75
Total	**1.72**	**2.93**	**3.53**

[1] excluding applicable taxes and including payment made to predecessor auditor amounting to ₹ 0.24 millions (31 March 2025: ₹ 2.93 millions, 31 March 2024: ₹ 3.53 millions)

30. Income taxes

This note provides an analysis of the Company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Income tax recognised in Restated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense			
Current tax	152.08	106.48	78.55
Deferred tax expense/ (credit)			
Origination and reversal of temporary differences	(14.05)	(11.37)	(1.88)
Total income tax expense charged to Restated Statement of Profit and Loss	**138.03**	**95.11**	**76.67**

ii) Income tax recognised in Restated other comprehensive income

Particulars	31 March 2026			31 March 2025			31 March 2024		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurement gain on defined benefit obligations	0.78	(0.20)	0.58	0.17	(0.04)	0.13	0.80	(0.20)	0.60
	0.78	**(0.20)**	**0.58**	**0.17**	**(0.04)**	**0.13**	**0.80**	**(0.20)**	**0.60**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense	558.25	403.04	307.17
Enacted tax rates in India	25.17%	25.17%	25.17%
Computed expected tax expenses	**140.50**	**101.44**	**77.31**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Non-deductible tax expenses	4.34	3.36	4.77
Difference in tax rate on gain on investment	(3.51)	(7.49)	(6.42)
Others	(3.30)	(2.20)	1.01
Restated Income tax expense	**138.03**	**95.11**	**76.67**

31. Earnings per Share (' EPS ')

(a) Basic and diluted earnings per share (in ₹)	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share	5.68	4.17	3.12
Diluted earnings per share	5.66	4.15	3.12
Nominal value per share	10.00	10.00	10.00
(b) Profit attributable to equity holders (used as numerator) (for both basic and diluted EPS)	**420.22**	**307.93**	**230.50**
(c) Weighted average number of equity shares (used as denominator) (in Nos.)	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Weighted average number of equity shares used in calculation of basic earnings per share	7,39,95,733	7,39,25,100	7,38,94,603
Add: Number of potential equity shares in respect of stock option	1,82,987	2,21,320	92,810
Weighted average number of equity shares used in calculation of diluted earnings per share	**7,41,78,720**	**7,41,46,420**	**7,39,87,413**

32. Employee benefits

(i) Defined contribution plans:

Provident fund

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Restated Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contribution to provident fund for the year aggregated to ₹ 5.16 million (31 March 2025 ₹ 4.40 million, 31 March 2024 ₹ 4.08 million).

(ii) Defined benefit plans:

Defined benefit obligation

The Company has a defined benefit plan that provides gratuity. The gratuity plan entitles all eligible employees who have completed five years or more of service to receive one half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the Code on Social Security 2020 or as per Company's scheme whichever is more beneficial. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's Restated Financial Information as at reporting date date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Net defined benefit liability:			
Gratuity (unfunded)	11.26	8.44	5.94
	11.26	8.44	5.94
b) Classification of defined benefit liability in current and non-current:			
Non-current	11.16	8.36	5.90
Current	0.10	0.08	0.04

c) Reconciliation of present value of defined benefit obligation:

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	8.44	5.95	5.94
Benefits paid	(0.58)	-	(1.66)
Current service cost	3.58	2.23	2.03
Interest cost	0.61	0.43	0.44
Actuarial (gain)/ loss recognised in other comprehensive income			
-Financial assumptions	(0.87)	(0.05)	0.20
-Experience adjustment	0.08	(0.12)	(1.00)
Balance at the end of the year	**11.26**	**8.44**	**5.95**

d) Expense recognised in profit or loss:

Particulars	31 March 2026	31 March 2025	31 March 2024
Current service cost	3.58	2.23	2.03
Interest cost	0.61	0.43	0.44
Total	**4.19**	**2.66**	**2.47**

e) Remeasurement recognised in other comprehensive income:

Particulars	31 March 2026	31 March 2025	31 March 2024
Actuarial gain on defined benefit obligation	(0.78)	(0.17)	(0.80)
Total	**(0.78)**	**(0.17)**	**(0.80)**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	31 March 2026	31 March 2025	31 March 2024
Discount rate	7.78%	7.17%	7.12%
Salary escalation rate	10.00%	10.00%	10.00%
Retirement age (years)	60	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3	3
From 31 to 44 years	2	2	2
Above 44 years	1	1	1

The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.66)	0.73	(0.53)	0.59	(0.39)	0.43
Salary escalation rate (0.5% movement)	0.71	(0.65)	0.57	(0.52)	0.41	(0.38)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Restated Statement of Assets and Liabilities.

Sensitivities due to mortality and withdrawals are not material & hence impact of change due to these have not been calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year

h) Risk exposure:

i) Changes in discount rate

A decrease in discount yield will increase plan liabilities.

ii) Mortality table

The gratuity plan obligations are to provide benefits for the life of the member and so increase in life expectancy will result in an increase in plan liabilities.

iii) Changes in attrition

A decrease in attrition rate will increase plan liabilities

iv) Salary escalation

An increase in salary escalation rate will increase plan liabilities.

Expected maturity analysis of gratuity in future years

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2026	0.10	2.35	0.46	8.35	11.26
As at 31 March 2025	0.08	1.49	0.34	6.52	8.43
As at 31 March 2024	0.04	0.08	1.13	4.69	5.94

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2026 are ₹ 3.51 million (31 March 2025: ₹ 2.81 million, 31 March 2024: ₹ 2.82 million).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.29 years (31 March 2025: 19.56 years, 31 March 2024: 19.24 years).

33. Leases

i) Leases where company is a lessee:

The Company has entered into lease transaction mainly for leasing of office premise for a period of 9 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation. Lease do not consists of any variable lease payment terms. Extension and termination options are included in lease arrangement of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable based on mutual consent of the Company and lessor and uses to assess the short term leases. The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Restated Statement of Profit and Loss. Also, refer note 4(a).

(A) The movement in lease liabilities during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 as well is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	27.57	33.45	39.58
Finance cost accrued during the year	2.34	3.04	3.60
Payment of lease liabilities during the year	(10.66)	(8.92)	(9.73)
Closing balance	**19.25**	**27.57**	**33.45**

(B) The break-up of current and non-current lease liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 as well is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	8.72	8.32	5.88
Non-current lease liabilities	10.53	19.25	27.57
Total	**19.25**	**27.57**	**33.45**

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in Restated Statement of Profit and Loss during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and Amortisation	7.45	7.34	7.35
Interest expenses	2.35	3.04	3.60
Expenses related to short term leases	0.88	1.06	1.20

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid during the year including interest thereon	11.54	9.98	10.93

34. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 0.62 million (31 March 2025: ₹ 1.84 million, 31 March 2024: ₹ 2.40 million).

35. Fair Value Measurements

(a) Financial instruments by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
- Mutual funds	85.85	-	85.85	-	85.85	-
Recoverable from employees*	-	0.40	0.40	-	-	-
Security deposits*	-	5.54	5.54	-	-	-
Other financial assets- bank deposits*	-	151.19	151.19	-	-	-
Current						
Investments						
- Mutual funds	2,831.29	-	2,831.29	-	2,831.29	-
- Commercial papers*	-	1,213.32	1,213.32	-	-	-
Security deposits*	-	0.11	0.11	-	-	-
Trade receivables*	-	41.56	41.56	-	-	-
Cash and cash equivalents*	-	39.57	39.57	-	-	-
Other Bank balances*	-	20.04	20.04	-	-	-
Other financial assets-others recoverable*	-	217.73	217.73	-	-	-
	2,917.14	**1,689.46**	**4,606.60**	**-**	**2,917.14**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	10.53	10.53	-	-	-

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Current						
Trade payables*	-	28.94	28.94	-	-	-
Lease liability *	-	8.72	8.72	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	385.15	385.15	-	-	-
- Others (excluding settlement guarantee fund)*	-	2,477.52	2,477.52	-	-	-
	-	**2,910.86**	**2,910.86**	**-**	**-**	**-**

As at 31 March 2025

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
Security deposits*	-	4.04	4.04	-	-	-
Other financial assets- bank deposits*	-	192.20	192.20	-	-	-
Current						
Investments						
- Mutual funds	2,036.26	-	2,036.26	-	2,036.26	-
- Commercial papers*	-	-	-	-	-	-
Security deposits*	-	0.09	0.09	-	-	-
Trade receivables*	-	21.77	21.77	-	-	-
Cash and cash equivalents*	-	132.17	132.17	-	-	-
Other Bank balances*	-	342.58	342.58	-	-	-
Other financial assets-others recoverable*	-	162.88	162.88	-	-	-
	2,036.26	**855.73**	**2,891.99**	**-**	**2,036.26**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	19.25	19.25	-	-	-
Current						
Trade payables*	-	15.14	15.14	-	-	-
Lease liability *	-	8.32	8.32	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	342.70	342.70	-	-	-
-Others (excluding settlement guarantee fund)*	-	1,150.28	1,150.28	-	-	-
	-	**1,535.69**	**1,535.69**	**-**	**-**	**-**

As at 31 March 2024

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
Security deposits*	-	3.69	3.69	-	-	-
Other financial assets- bank deposits*	-	40.23	40.23	-	-	-

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Current						
Investments						
- Mutual funds	1,610.42	-	1,610.42	-	1,610.42	-
- Commercial papers*	-	198.69	198.69	-	-	-
Security deposits*	-	0.09	0.09	-	-	-
Trade receivables*	-	59.11	59.11	-	-	-
Cash and cash equivalents*	-	154.64	154.64	-	-	-
Other Bank balances*	-	386.09	386.09	-	-	-
Other financial assets-others recoverable*	-	256.09	256.09	-	-	-
	1,610.42	**1,098.63**	**2,709.05**	**-**	**1,610.42**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	27.57	27.57	-	-	-
Other financial liabilities						
Current						
Trade payables*	-	10.75	10.75	-	-	-
Lease liability *	-	5.88	5.88	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	298.81	298.81	-	-	-
-Others (excluding settlement guarantee fund)*	-	1,339.82	1,339.82	-	-	-
	-	**1,682.83**	**1,682.83**	**-**	**-**	**-**

*The carrying amounts of the above mentioned financial asset and financial liability approximates the fair values due to their nature in each of the periods presented.

There are no transfers among levels 1, 2 and 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments includes:

a) the use of NAV for unquoted mutual funds

36. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Company's Board of Directors ('the Board') has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Board provides principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company's Board oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risk faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, investments, other advances, cash and cash equivalents, deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments refers to investments in mutual fund and commercial papers. The management actively monitors the net asset value of investments in mutual funds and commercial papers. The Company does not expect

the counterparty to fail to meet its obligations. Further, the Company has not experienced any significant impairment losses in respect of any of the investments. In addition to bank deposits, other financial assets includes security deposits given for facilities taken on rent. Such security deposit will be returned to the Company at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

Credit risk on trade receivable is also very limited. The Company mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Company's established financial requirements and criteria for admission as members / clients. As a process, the Company collects the amounts from buyer for purchase of gas, including transportation charges and exchange fees in advance. Further, the Company also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	31 March 2026	31 March 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)			
Investments (Non current and current)	4,130.46	2,036.26	1,809.11
Cash and cash equivalents	39.57	132.17	154.64
Other Bank balance	20.04	342.58	386.09
Other financial assets (Non current and current)	374.97	359.21	300.10
Total	**4,565.04**	**2,870.22**	**2,649.94**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)			
Trade receivables	41.56	21.77	59.11

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk and SGF funds available with the Company.

(iii) Ageing Analysis of trade receivables

The ageing analysis of trade receivables is as below:

Ageing	Not Due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as 31 March 2026	41.56	-	-	-	-	-	**41.56**
Gross carrying amount as 31 March 2025	21.77	-	-	-	-	-	**21.77**
Gross carrying amount as 31 March 2024	59.11	-	-	-	-	-	**59.11**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025	31 March 2024
Floating-rate borrowings (undrawn)			
Overdraft facilities from banks*	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**

* the overdraft facilities may be drawn at any time

Overdraft facility

Overdraft facility from ICICI Bank Limited ₹ 500.00 million (31 March 2025: ₹ 500.00 million, 31 March 2024: ₹ 500.00 million) is secured by way of hypothecation on current assets. The overdraft is repayable on demand and carries interest link with bank at MCLR (31 March 2025: at MCLR, 31 March 2024: at MCLR)

The company have complied with all the loan covenants.

The company has undrawn borrowing facilities

The quarterly returns/statements of current assets filed by the company during the year with the banks are in agreement with the books of accounts

The company has not defaulted on any loan payable

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(ii) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2026

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	28.94	28.94	-	-	-	-	28.94
Deposits towards settlement guarantee fund - Current	385.15	385.15	-	-	-	-	385.15
Settlement obligation payable	2,338.99	2,338.99	-	-	-	-	2,338.99
Employee related payables	18.53	18.53	-	-	-	-	18.53
Deposit from clearing and settlement bankers	120.00	120.00	-	-	-	-	120.00
Lease liability	19.25	1.86	8.39	10.26	0.93	-	21.44
	2,910.86	**2,893.47**	**8.39**	**10.26**	**0.93**	**-**	**2,913.05**

31 March 2025

Contractual maturities of financial liabilities	Carrying amount						
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	15.14	15.12	-	0.02	0.00	-	15.14
Deposits towards settlement guarantee fund - Current	342.70	342.70	-	-	-	-	342.70
Settlement obligation payable	1,011.04	1,011.04	-	-	-	-	1,011.04
Employee related payables	19.24	19.24	-	-	-	-	19.24
Deposit from clearing and settlement bankers	120.00	120.00	-	-	-	-	120.00
Lease liability	27.57	2.27	8.39	10.26	11.19	-	32.11
	1,535.69	**1,510.37**	**8.39**	**10.28**	**11.19**	**-**	**1,540.23**

31 March 2024

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	10.75	10.64	-	0.07	0.04	-	10.75
Deposits towards settlement guarantee fund - Current	298.81	298.81	-	-	-	-	298.81
Settlement obligation payable	1,206.88	1,206.88	-	-	-	-	1,206.88
Employee related payables	12.94	12.94	-	-	-	-	12.94
Deposit from clearing and settlement bankers	120.00	120.00	-	-	-	-	120.00
Lease liability	33.45	1.62	7.30	10.66	21.45	-	41.03
	1,682.83	**1,650.89**	**7.30**	**10.73**	**21.49**	-	**1,690.41**

Market risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises three types of risk namely: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A. Currency risk

Currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company has following amount payable/receivable in foreign currency.

Particulars	31 March 2026	31 March 2025	31 March 2024
Unhedged foreign currency exposure	4.70	-	-
	4.70	-	-

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Amount in foreign currency	Amount in ₹ Millions	Amount in foreign currency	Amount in ₹ Millions	Amount in foreign currency	Amount in ₹ Millions
Creditor	$ 0.05	4.70	-	-	-	-
	$ 0.05	**4.70**	-	-	-	-

Sensitivity

The sensitivity of profit or loss and equity (before tax) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	31 March 2026	31 March 2025	31 March 2024
Foreign currency risk			
Exchange rates – increase by 100 basis points	(0.05)	-	-
Exchange rates – decrease by 100 basis points	0.05	-	-

B. Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Financial assets			
Bank deposits	366.12	693.05	681.61
Commercial Papers	1,213.32	-	198.69
	1,579.44	**693.05**	**880.30**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

C. Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of change in market price (other than those arising from interest rate risk or currency risk). The profile of the Company's financial instruments valued at market value is as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Financial assets			
- Investment in mutual funds	2,831.29	2,036.26	1,610.42
- Investment in equity index mutual fund	85.85	-	-
Total	**2,917.14**	**2,036.26**	**1,610.42**

As an estimation of the approximate impact of price risk, with respect to Units of mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 7.08 million gain in the Restated Statement of Profit and Loss before tax (2024-25 ₹ 5.09 million gain, 2023-24 ₹ 4.03 million gain) and ₹ 5.45 million gain in equity (2024-25 ₹ 4.17 million gain, 2023-24 ₹ 3.27 millions gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For investment in Equity Index Mutual Fund, a 5% increase in prices would have led to approximately an additional ₹ 4.29 million gain in the Restated Statement of Profit and Loss (2024-25: Nil, 2023-24: Nil) and ₹ 3.68 million gain in equity (2024-25 Nil, 2023-24 Nil). A 5% decrease in prices would have led to an equal but opposite effect.

37. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. For the purpose of the Company's capital management, the Company monitors capital using a ratio of 'adjusted net debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents, current investments, current bank deposits and other bank balance.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Liabilities	2,986.95	1,603.06	1,779.19
Less : Cash and cash equivalents, current investments, current bank deposits and Other bank balance	4,299.10	2,669.28	2,605.13
Adjusted net debt (A)	(1,312.15)	(1,066.22)	(825.94)
Total equity (B)	1,790.34	1,477.12	1,166.56
Adjusted net debt to Total equity ratio (A/B)	**(73.29%)**	**(72.18%)**	**(70.80%)**

38. Operating Segments

The Company is a Gas Exchange. The entire operations are governed by similar set of risk and returns. Accordingly, the Company's activities/ business is reviewed regularly by the Company's management alongwith the Board of Directors of the Company, from an overall business perspective, rather than reviewing activities as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS 108 - Operating Segments.

39. Additional Disclosures

a) The Company does not have any immovable property other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) The Company does not have any transactions with companies struck off.

d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

e) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous years.

f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial years.

g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :-

i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j) The Company has borrowings from bank on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

k) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

l) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

40. Additional Regulatory Information

Following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.51	1.80	(16%)	
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	25.72%	23.30%	10%	
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	19.27	12.07	60%	Revenue from operations has increased in comparison to previous year and hence Ratio has increased
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	3.57	5.31	(33%)	Decrease in trade payables turnover ratio is on account of increase in average trade payable balance more than increase in total expenses. The average trade payable have increased primarily for expected invocation of force majeure clause due global crisis during the year
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.40	0.39	3%	
Net profit ratio (in %)	Net Profit	Revenue from Operations	68.88%	63.10%	9%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	31.71%	27.66%	15%	
Return on investment: (in %)	Income	Average Investment	7.32%	7.90%	(7%)	

Following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.80	1.62	11.28%	
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	23.30%	21.94%	6.19%	
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	12.07	6.77	78.29%	Due to decrease in trade receivables
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	5.31	5.74	-7.59%	
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.39	0.33	19.71%	
Net profit ratio (in %)	Net Profit	Revenue from Operations	63.10%	66.14%	-4.60%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	27.66%	26.96%	2.59%	
Return on investment: (in %)	Income	Average Investment	7.90%	7.83%	0.94%	

Following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.62	1.21	34.11%	Maximum clients have given trade margin in Bank guarantee form as compare to last year, accordingly ratio has improved
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	21.94%	35.31%	-37.87%	Decrease in trade volume leading to lower profit which subsequently has led to decrease in ROE
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	6.77	13.50	(49.8%)	Revenue from operations (excluding transaction fees) has fell down in comparison to previous year, hence ratio has declined.
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	5.74	6.35	-9.64%	
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.33	0.56	-41.65%	Decrease in trade volume leading to lower revenue from operations which subsequently has led to lower capital turnover ration
Net profit ratio (in %)	Net Profit	Revenue from Operations	66.14%	65.66%	0.73%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	26.96%	41.09%	-34.39%	Decrease in trade volume leading to lower profit which subsequently has led to decrease in ROCE
Return on investment: (in %)	Income	Average Investment	7.83%	6.10%	28.44%	Increase due to increase in interest and return on investment

Notes:

Considering the nature of Company's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company :-

(i) Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt)

(ii) Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt)

(iii) Inventory turnover ratio

41. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	Relationship
Ramamurthy Vaidyanathan	Chairman & Independent Director
Radhey Shyam Sharma (till 01 February 2026)	Independent Director
Bharathi Sivaswami Sihag	Independent Director
Neeraj Chandra (w.e.f. 29 June 2023)	Independent Director
Satyanarayan Goel	Non Executive Director
Gautam Dalmia	Non Executive Director
Yatrik Vin (till 29 July 2024)	Non Executive Director
Ian de Souza (w.e.f. 05 August 2024)	Non Executive Director
Dinesh Kumar Sarraf (w.e.f. 02 February 2026)	Independent Director
Rajesh Kumar Mediratta	Managing Director & Chief Executive Officer
Deepak Sonthaliya (w.e.f. 28 October 2025)	Chief Financial Officer
Deepak Agarwal (from 31 October 2023 to 16 October 2025)	Chief Financial Officer
Vineet Maheshwary (till 01 September 2023)	Chief Financial Officer
Priyanka Nautiyal	Company Secretary and Compliance officer

ii) Entity in respect of which the Company is an associate:

Indian Energy Exchange Limited (IEX)

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Compensation to Key managerial personnel (Rajesh Kumar Mediratta) - Managing Director & Chief Executive Officer			
Short term employee benefits- Salary and wages[1]	27.62	26.23	22.05
Short term employee benefits- Perquisites	0.10	0.05	0.04
Other-long-term benefits	1.35	0.14	0.43
Termination benefits	0.83	0.46	1.09
Share based payments	1.68	1.53	-
ii. Compensation to Key managerial personnel (Vineet Maheshwari) - Chief Financial Officer (till 01 September 2023)			
Short term employee benefits- Salary and wages[2]	-	-	2.19
Short term employee benefits- Perquisites	-	-	0.33
iii. Compensation to Key managerial personnel (Deepak Agarwal) - Chief Financial Officer (till 16 October 2025)			
Short term employee benefits- Salary and wages[2]	3.64	4.53	2.23
Short term employee benefits- Perquisites	0.01	0.01	0.01
Short term employee benefits- Reimbursements	-	0.02	-
Other-long-term benefits	-	0.13	0.11
Termination benefits	-	0.12	0.06
Shared based payments	-	0.06	-
iv. Compensation to Key managerial personnel (Deepak Sonthaliya) - Chief Financial Officer (w.e.f. 28 October 2025)			
Short term employee benefits- Salary and wages[2]	2.79	-	-
Short term employee benefits- Perquisites	0.10	-	-
Short term employee benefits- Reimbursements	0.01	-	-
Other-long-term benefits	0.12	-	-
Termination benefits	0.08	-	-
Shared based payments	0.06	-	-

Transactions during the year	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
v. Compensation to Key managerial personnel (Priyanka Nautiyal) - Company Secretary and Compliance Officer			
Short term employee benefits- Salary and wages[3]	3.79	3.17	2.96
Short term employee benefits- Perquisites	0.05	0.13	0.05
Short term employee benefits- Reimbursements	0.43	0.27	-
Other-long-term benefits	0.16	0.14	0.15
Termination benefits	0.22	0.14	0.15
Share Based Payments	0.02	0.03	0.04
vi. Sitting fees			
Ramamurthy Vaidyanathan	1.09	0.87	1.01
Radhey Shyam Sharma	0.90	0.83	0.97
Bharathi Sivaswami Sihag	1.33	0.88	1.13
Neeraj Chandra	0.77	0.59	0.47
Dinesh Kumar Sarraf	0.19	-	-
vii. Transaction with Indian Energy Exchange Limited			
Reimbursement of expenses to IEX:			
- Revenue nature	6.00	9.25	11.29
- Capital nature	-	0.10	-

Note:

[1] Includes ₹ 7.02 million (31 March 2025: ₹ 7.83 million, 31 March 2024: ₹ 5.18 million) towards provision for variable pay.

[2] Includes ₹ 0.97 million (31 March 2025 included ₹ 0.84 million against which ₹ 0.75 million has paid during current year, 31 March 2024 included ₹ 0.33 million against which ₹ 0.30 million has paid during the previous year) towards provision for variable pay.

[3] Includes ₹ 0.90 million (31 March 2025 included ₹ 0.68 million against which ₹ 0.66 million has paid during current year, 31 March 2024 included ₹ 0.46 million against which ₹ 0.45 million has paid during the previous year) towards provision for variable pay.

c) Outstanding balances with related parties are as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Payable to key managerial personnel			
Rajesh Kumar Mediratta [4]	7.02	7.83	5.18
Deepak Sonthaliya[4]	0.41	-	-
Deepak Agarwal[4]	0.56	0.84	0.33
Priyanka Nautiyal[4]	0.90	0.68	0.46
Payable to Entity in respect of which the Company is an associate			
Indian Energy Exchange Limited	1.30	1.84	2.69

[4] Shall be paid post requisite approvals

d) Transaction eliminated during the year

Particulars	31 March 2026	31 March 2025	31 March 2024
ESOS Trust			
Equity shares of face value of ₹ 10 each	9.70	10.67	10.97
Loan given	11.75	11.75	11.75
Interest receivable on loan	0.06	1.72	1.69
Dividend paid	1.54	-	-
Interest income on loan	0.76	0.76	0.78

The ESOS Trust is considered an extension of the Company, and accordingly, its Restated Financial Information are consolidated within the Restated Financial Information of the Company consequently shares held by the ESOS Trust are netted off from the total equity share capital. Accordingly, all assets, liabilities, income and expenses of the ESOS Trust are recognised in the Restated Financial Information of the Company however, profit or loss arising on the issue of shares to employees and dividend income earned by the Trust are recognised directly in the ESOS Trust reserve. Therefore, transactions as mention above between the Company and the ESOS Trust stand eliminated in the Restated Financial Information of the Company.

e) Key terms and conditions of related party transactions:

The Company avails business support services from IEX. The Company reimburses cost with mark up of 12% in accordance with relevant agreement. The Company makes full payment on quarterly basis against monthly invoices raised by IEX. All transactions with these related parties are priced on an arm's length basis.

42. Share based payment arrangements

a. Description of share-based payment arrangements

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

Detail of options granted by the ESOS Trust is as under:

Grant Date	No. of Options*	Exercise Price	Vesting conditions	vesting period	Method of settlement
1 August 2022**	4,800	10.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
24 May 2022**	1,54,200	10.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
5 July 2023**	27,000	35.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
8 May 2024**	78,000	35.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
20 August 2024**	1,60,000	10.00	33% on completion of 1st year 33% on completion of 2nd year 34% on completion of 3rd year	12 months from the date of vesting	Equity
16 October 2025**	7,450	42.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity

* excluding stock options lapsed

** each option entitle the holder to get one equity share of ₹ 10 each

b. Measurement of fair values

Employee stock option plan

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

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

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

Grant Date	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
20 August 2024**	34.25	10.00	33.79%	1.5 to 3.5 years	Nil	6.87%
16 October 2025	41.92	42.00	37.15%	1.5 to 5.5 years	3.58%	5.92%

** each option entitle the holder to get one equity share of ₹ 10 each

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Share based payment expense	2.05	2.20	0.33
Total	**2.05**	2.20	**0.33**

e. Reconciliation of outstanding share options

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

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year (including exercisable)	3,65,950	16.90	1,58,400	14.26	2,22,000	10.00
Add: Options granted during the year	30,000	42.00	2,57,000	19.44	31,000	35.00
Less: Options forfeited during the year*	22,550	26.13	19,000	35.00	67,000	11.49
Less: Options vested and exercised	97,350	13.74	30,450	13.33	27,600	10.00
Options outstanding as at the end of the year (including exercisable)	2,76,050	19.99	3,65,950	16.90	1,58,400	14.26
Exercisable at the end of the year (included options outstanding as well)	600	35.00	-	-	3,900	10.00

*There are no expired options during the year 31 March 2026, 31 March 2025 and 31 March 2024.

The options of 174,200 share outstanding at 31 March 2026 have an exercise price of ₹ 10, each option entitles the holder to get one equity share of ₹ 10 each (31 March 2025: 265,000, 31 March 2024: 131,400), and a weighted average remaining contractual life of 0.82 years (31 March 2025: 1.35 years, 31 March 2024: 1.8 years).

The options of 71,850 share outstanding at 31 March 2026 have an exercise price of ₹ 35, each option entitles the holder to get one equity share of ₹ 10 each (31 March 2025: 100,950, 31 March 2024: 27,000), and a weighted average remaining contractual life of 1.69 years (31 March 2025: 1.75 years, 31 March 2024: 2.6 years)).

The options of 30,000 share outstanding at 31 March 2026 have an exercise price of ₹ 42, each option entitles the holder to get one equity share of ₹ 10 each (31 March 2025: Nil, 31 March 2024: Nil), and a weighted average remaining contractual life of 2.89 years (31 March 2025: Nil, 31 March 2024: Nil).

For the financial year ended 31 March 2026, 97,350 share options (31 March 2025: 30,450, 31 March 2024: 27,600 share options) have been exercised. Weighted average share price at the date of exercise of stock options was ₹ 41.92 (31 March 2025: ₹ 34.25, 31 March 2024: ₹33.85). For the purpose of disclosure under paragraph 45(c) of Ind AS 102, the Company has disclosed the weighted average share price for the period. As the Company is an unlisted public company and its share price is not readily available in the public domain, the share price as at 31 March 2025 and 31 March 2024 and 06 July 2023, as applicable, has been considered for this purpose.

43. Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The accounting software used for maintenance of accounting records is operated by a third-party software service provider. 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization) does not comment on existence of audit trail (edit logs) for any direct changes made at the database level in the said software. The Company does not have access to the database of the said software and accordingly it is not possible to determine, whether audit trail feature was enabled at database level for this period.

44. Initial public offer (IPO)

The Board of Directors approved for initiating the process of Initial Public Offering (IPO) through, "Offer of sale" mode pursuant to a board resolution dated 2 December 2025. Subsequent to the reporting date, the Board of Directors of the Company, pursuant to resolution dated 26 June 2026, approved Initial Public Offering of the Company with the Securities and Exchange Board of India ("SEBI").

The Company has incurred costs amounting to ₹ 17.97 million (March 31, 2025: Nil, March 31, 2024: Nil) in connection with the proposed public issue till 31 March 2026. These costs shall be recovered from selling shareholder, upon the successful completion of the IPO.

45. New labour codes

The Government of India has enacted the following labour codes with effect from 21 November 2025, which subsume and replace multiple existing labour laws: Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020. The implementation of the labour codes is subject to issuance of the relevant rules and notifications by the Central and State Governments. The Company has undertaken an assessment of the potential impact of these labour codes on its Restated Financial Information, including employee benefits, social security contributions and related compliances. Based on the assessment carried out and considering the current status of implementation, the Company does not expect a material impact on its Restated Financial Information. The Company will continue to monitor developments in this regard and will appropriately evaluate and account for the impact, if any, in the period in which the labour codes become effective.

46. In accordance with Regulation 39 of the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 (GER 2020), the Company has established and maintained a settlement guarantee fund (SGF), to guarantee the settlement of trades executed on the Gas Exchange. The Company has maintained the minimum balance of ₹ 200.00 millions as required under the GER 2020. The components of SGF at the end of the year are as below:

Components of SGF	Amount as on 31 March 2026	Amount as on 31 March 2025	Amount as on 31 March 2024
Base minimum capital contributed by the members (Cash Component)	119.75	107.25	94.75
5% of Company's operating revenue from the date of approval*	132.37	96.48	66.31
Return accruing on investments of the SGF (net of tax)#	52.78	46.22	32.50
Shortfall in SGF funded by the Company	80.25	92.75	105.25
Total	**385.15**	**342.70**	**298.81**

As on 31 March 2026, the Company has ₹ 2.75 million (31 March 2025: ₹ 2.75 million, 31 March 2024: ₹ 2.75 million) base minimum capital from members comprising non cash collateral such as bank guarantees.

*Prior to 1 April 2024, Company was maintaining 5% SGF contribution of gross revenue. From 1 April 2024, as per PNGRB vide notification F. No. PNGRB/Fin/9-Gas Ex (2)/2021, Company is maintaining 5% SGF contribution on operating revenue.

#Return on investment is net of expenditure till 31 March 2026 ₹ 23.32 million (till 31 March 2025 ₹ 8.29 million, till 31 March 2024 Nil) for gas market development expenses.

47. Details of corporate social responsibility expenditure

a) Pursuant to section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of various projects/ programmes as covered under Schedule VII of the Companies Act. Details of expenses incurred are given below:-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(a) Amount required to be spent by the company during the year	6.40	3.96	1.20
(b) Amount spent during the year	5.99	3.96	1.20
(c) Shortfall at the end of the year*	0.41	-	-
(d) Total of previous years shortfall	-	-	-
(e) Reason for shortfall	Refer note below*	-	-
(f) Details of related party transactions	-	-	-
(g) Nature of activities	Sewa Bharti - Medical equipment support The Kalgidhar Trust- procurement and installation of New Computers and IT Assets at Eternal University, Baru Sahib Udayan Care - Girls education and women empowerment	HelpAge India - running cost for 3 months The Akshaya Patra Foundation- promoting education, healthcare including preventive health care.	Contribution to PM relief fund

(h) Details of amount available for set off in succeeding financial years

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(i) Two percent of average net profit of the company as per section 135(5)	6.40	3.96	1.20
(ii) Excess payment towards CSR carried forward from earlier year(s)	-	-	-
(iii) Total amount paid for the year	5.99	3.96	1.20
(iv) Amount utilised for current year obligation from carried forward balance	-	-	-
(v) Amount utilised for current year obligation from current year payment	(5.99)	(3.96)	(1.20)
(vi) Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	-	-	-
(vii) Details of related party transactions	-	-	-
(viii) Provision made with respect to a liability incurred by entering into a contractual obligation	-	-	-

**Note: The Company has deposited ₹ 0.40 million in Prime Minister National Relief Fund dated 21 April 2026 within the time limit specified under section 135 of the Companies Act 2013*

48. The Board of Directors at its Meeting held on 22 April 2026, has recommended a final dividend @ 20% of its face value i.e. ₹ 2.00 per equity share. Proposed dividend on equity shares are subject to approval at the annual general meeting and are not required as a liability as on the date of Restated Financial Information.

49. There are no material subsequent event identified which may have impact on these Restated Financial Information except as stated in annexure VI of the Restated Financial Information.

As per our report of even date attached

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

Rohit Arora
Partner
Membership No.: 504774

Place : Noida
Date : 14 July 2026

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

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

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

Deepak Sonthaliya
Chief Financial Officer

Place : Noida
Date : 14 July 2026

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings per equity share (EPS) (nominal value of ₹ 10)			
Basic EPS (₹)[1]	5.68	4.17	3.12
Diluted EPS (₹)[2]	5.66	4.15	3.12
Restated Profit for the year (in ₹ million)	420.22	307.93	230.50
Total equity (in ₹ million)[3]	1,790.34	1,477.12	1,166.56
Net Worth (in ₹ million)[4]	1,790.34	1,477.12	1,166.56
Return on Net Worth (%)[5]	23.47	20.85	19.76
Net Assets Value per Equity Share of face value of ₹10 each (in ₹)[6]	23.87	19.69	15.55
EBITDA (in ₹ million)[7]	586.08	460.88	339.17

Notes:

1) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit for the year/ profit attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2) *Diluted EPS (₹) = Diluted earnings per equity share is computed by dividing the restated profit for the year / profit attributable to equity shareholders of the Company by the weighted average number of Equity Shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.*
3) *Total Equity is as reported in the Restated Financial Information for the relevant Fiscal Year.*
4) *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is computed as sum of equity share capital and other equity.*
5) *Return on Net Worth is calculated as restated profit for the year divided by Net Worth in accordance with Restated Financial Information at the end of relevant fiscal year*
6) *Net Assets Value per Equity Share is calculated as net worth in accordance with restated financial information divided by the issued, subscribed and fully paid up equity share capital at the end of the relevant Fiscal Year.*
7) *Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") represents restated profit for the year plus total tax expense, finance costs and depreciation and amortisation expense.*
8) *For a reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 358.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at www.igxindia.com/investor-relation, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, trustees, limited partners, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance, namely, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"). These Non-GAAP Measures are not required by or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation for EBITDA and EBITDA Margin

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Restated Profit for the year	**420.22**	**307.93**	**230.50**
Add: Total tax expense	138.03	95.11	76.67
Add: Finance costs	4.63	6.21	4.41
Add: Depreciation and amortisation expenses	23.20	51.63	27.59
EBITDA	**586.08**	**460.88**	**339.17**
Revenue from Operations	610.05	488.01	348.49
EBITDA Margin	**96.07%**	**94.44%**	**97.33%**

Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") represents restated profit for the year plus total tax expense, finance costs and depreciation and amortisation expense. EBITDA Margin is calculated basis EBITDA as percentage of Revenue from Operations of our Company for the relevant fiscal year.

Reconciliation for Adjusted EBITDA and Adjusted EBITDA Margin

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Restated Profit for the year	**420.22**	**307.93**	**230.50**
Add: Total tax expense	138.03	95.11	76.67
Add: Finance costs	4.63	6.21	4.41
Add: Depreciation and amortisation expenses	23.20	51.63	27.59
EBITDA	**586.08**	**460.88**	**339.17**
Less: Other income	238.34	202.81	197.70
Adjusted EBITDA	**347.74**	**258.07**	**141.47**
Revenue from Operations	610.05	488.01	348.49
Adjusted EBITDA Margin	**57.00%**	**52.88%**	**40.60%**

Adjusted EBITDA represents EBITDA less other income for the relevant Fiscal Year. Adjusted EBITDA Margin is calculated basis Adjusted EBITDA as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.

Reconciliation of Net Worth and Return on Net worth

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Equity share capital	740.30	739.33	739.03
Other equity	1,050.04	737.79	427.53
Net Worth	**1,790.34**	**1,477.12**	**1,166.56**
Restated profit for the year	420.22	307.93	230.50
Return on Net Worth	**23.47%**	**20.85%**	**19.76%**

(1) Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is computed as sum of equity share capital and other equity.

(2) Return on Net Worth is calculated as restated profit for the year divided by Net Worth in accordance with Restated Financial Information at the end of relevant fiscal year

Reconciliation of Net Assets Value per Equity Share

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Net Worth	1,790.34	1,477.12	1,166.56
Issued, subscribed and fully paid up equity share capital (numbers)	75,000,000	75,000,000	75,000,000
Net Assets Value per Equity Share (₹)	**23.87**	**19.69**	**15.55**

Net Assets Value per Equity Share is calculated as net worth in accordance with restated financial information divided by the issued, subscribed and fully paid up equity share capital at the end of the relevant Fiscal Year.

Reconciliation of Net Profit Ratio

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Restated profit for the year	420.22	307.93	230.50
Revenue from Operations	610.05	488.01	348.49
Net Profit Ratio	**68.88%**	**63.10%**	**66.14%**

Net Profit Ratio is calculated basis restated profit for the year as percentage of Revenue from Operations of our Company for the relevant Fiscal Year.

Reconciliation of Current Ratio

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Total current assets	4,459.37	2,806.07	2,791.56
Total current liabilities	2,945.99	1,557.64	1,724.33
Current Ratio (times)	**1.51**	**1.80**	**1.62**

Current ratio is calculated as total current assets divided by total current liabilities of our Company as on the last day of the relevant Fiscal Year.

Reconciliation of Return on Equity

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Restated profit for the year	420.22	307.93	230.50
Total equity at the beginning of the year	1,477.12	1,166.56	934.85
Total equity at the end of the year	1,790.34	1,477.12	1,166.56
Average Shareholders' equity	**1,633.73**	**1,321.84**	**1,050.71**
Return on Equity	**25.72%**	**23.30%**	**21.94%**

Return on Equity is calculated basis restated profit for the year as percentage of average shareholder's equity of our Company for the relevant Fiscal Year. Average Shareholder Equity is calculated as the average of total equity at the end of relevant fiscal year and beginning of the relevant fiscal year.

Reconciliation of Return on Capital Employed

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year		
	2026	2025	2024
Total Equity	1,790.34	1,477.12	1,166.56
Add: Lease liabilities (Non Current)	10.53	19.25	27.57
Add: Lease liabilities (Current)	8.72	8.32	5.88
Less: Other Intangible assets	8.09	10.91	44.24
Less: Intangible assets under development	1.26	2.76	0.00
Less: Deferred tax assets (net)	25.05	11.20	0.00
Capital Employed	**1,775.19**	**1,479.82**	**1,155.77**
Restated profit for the year	**420.22**	**307.93**	**230.50**
Add: Total tax expense	138.03	95.11	76.67
Add: Finance costs	4.63	6.21	4.41
EBIT	**562.88**	**409.25**	**311.58**
Return on Capital employed	**31.71%**	**27.66%**	**26.96%**

Return on Capital employed is calculated basis earnings before interest and tax ("EBIT") as percentage of capital employed of our Company as on the last day of the relevant Fiscal Year. EBIT is computed as Restated profit for the year plus total tax expense and finance costs for the relevant Fiscal Year. Capital employed represents the sum of total equity and lease liabilities less other intangible assets, intangible assets under development and deferred tax assets (net).

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 and as reported in the Restated Financial Information, see "*Summary of Related Party Transactions*" and "*Restated Financial Information – Notes forming part of the Restated Financial Information – Note 41. Related Party Disclosures*" on pages 71 and 351.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The following information should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Financial Information" beginning on pages 24, 116, 231 and 297, respectively, as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Restated Financial Information" on pages 24, 116, 231 and 297, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 51. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our", "our Company" or "the Company" are to Indian Gas Exchange Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global and India Natural Gas Industry" dated July 2026 (the "**CRISIL Report**") prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated January 30, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at www.igxindia.com/investor-relation. For further information, see "– Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51. Also see, "Certain Conventions, Presentation of Financial Information, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 231.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of significant factors, including the following:

Trading volumes and number of Participants on our Exchange

Our results of operations are significantly influenced by the trading volumes executed on our Exchange and the number of active Participants. A substantial portion of our revenues is derived from (i) transaction fees on trades executed on the Exchange, (ii) membership, processing and transfer fees from the onboarding of Participants, (iii) annual subscription fees from enrolled Participants, and (iv) treasury income (calculated as the total of interest income from bank deposits measured at amortized cost; interest income on investments measured at amortised cost; brokerage and commission on CPs; gain on sale of investments (net); gain on sale of investments related to settlement guarantee fund (net); fair value gain on investments measured at fair value through profit or loss (net); and fair value gain on investments related to settlement guarantee fund measured at fair value

through profit or loss (net)). Set forth below are our revenues from transaction fees, annual subscription fees, membership, processing and transfer fees, and treasury income and as a percentage of revenue from operations in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Transaction fees after netting of provision for reversal of revenue (*₹ million*) (A)	575.72	450.05	306.50
Annual subscription fees *(₹ million)* (B)	20.36	22.44	23.35
Membership, processing and transfer fees *(₹ million)* (C)	13.97	15.52	18.64
Treasury income[(1)] *(₹ million)* (D)	237.43	201.89	196.19
Total income[(2)] *(₹ million)* (E)	848.39	690.82	546.19
Transaction fees after netting of provision for reversal of revenue, as a percentage of total income (%) (A/E*100)	67.86%	65.15%	56.12%
Annual subscription fees, as a percentage of total income (%) (B/E*100)	2.40%	3.25%	4.28%
Membership, processing and transfer fees, as a percentage of total income (%) (C/E*100)	1.65%	2.25%	3.41%
Treasury income, as a percentage of total income (%) (D/E*100)	27.99%	29.22%	35.92%

Notes:

(1) Treasury income is calculated as the total of interest income from bank deposits measured at amortized cost; interest income on investments measured at amortised cost; brokerage and commission on CPs; gain on sale of investments (net); gain on sale of investments related to settlement guarantee fund (net); fair value gain on investments measured at fair value through profit or loss (net); and fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net).

(2) Total income represents the sum of revenue from operations and other income as reported in the Restated Financial Information for the relevant Fiscal Year. Total income includes miscellaneous income and interest income from financial asset at amortised cost (security deposits) in addition to transaction fees after netting of provision for reversal of revenue, annual subscription fees, membership, processing and transfer fees and treasury income.

Trading volumes on our Exchange are affected by a range of factors, including demand and supply conditions in the gas market, pricing trends, availability of domestic gas and LNG, transmission infrastructure constraints, regulatory developments, macroeconomic conditions and overall market sentiment. The level of confidence of market participants in exchange-based gas trading mechanisms also influences transaction activity. In addition, our revenues are dependent on our ability to retain existing Participants and attract new Participants to our Exchange. The table below sets forth the breakdown of revenue derived from our top, top five and top 10 Participants, as a percentage of our revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Top Participant	68.29	11.19%	44.37	9.09%	50.87	14.60%
Top five Participants	238.45	39.08%	193.60	39.68%	159.06	45.65%
Top 10 Participants	405.50	66.47%	303.43	62.18%	235.51	67.58%

Any factors that affect Participant engagement or activity levels may impact trading volumes and, consequently, our results of operations.

Operating expenses, including technology expenses and employee benefits expenses

Our results of operations are influenced by the level of technology and related expenses incurred in operating and maintaining our gas trading platform. Our business depends on reliable, secure and efficient technology systems for trade execution, clearing, settlement, risk management and post-trade processes, and technology-related costs constitute a significant portion of our operating expenses. Expenditure relating to software systems, information technology infrastructure, system maintenance, upgrades and engagement of third-party service providers may vary over time and affect our operating costs.

The table below sets forth below our expenses on technology during the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Technology (*₹ million*)	26.13	24.22	22.54
Total expense *(₹ million)*	290.14	287.78	239.02
Technology, as a percentage of total expense (%)	9.01%	8.42%	9.43%

We also incur employee benefits expense in relation to personnel responsible for technology development, platform operations, compliance, risk management and other support functions. As we continue to maintain, enhance and operate our technology systems and infrastructure, and as our operations expand, employee-related expenses may increase. Variations in technology-related expenditure and employee costs may impact our cost structure and, consequently, our results of operations in a given period.

The table below sets forth below employee benefits expense during the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (*₹ million*)	126.30	109.18	98.51

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total expense (₹ *million*)	290.14	287.78	239.02
Employee benefits expense, as a percentage of total expense (%)	43.53%	37.94%	41.21%

Regulatory regime

Our results of operations are influenced by the regulatory framework applicable to gas trading and exchange-based platforms. Regulations governing permitted products, trading and settlement modalities, Participant eligibility, pricing structures, reporting obligations, governance standards and technology requirements may affect trading volumes, liquidity and operational costs on our Exchange. Compliance with applicable regulatory requirements may also result in additional administrative or system-related expenses. Any changes, delays or differing interpretations of regulations, or the introduction of new regulatory requirements, may impact market participation and transaction activity on our Exchange, the variety of products and offerings we are able to offer, and, consequently, our results of operations. Similarly, while we are India's first and only authorized national level physical delivery-based gas trading exchange as of March 31, 2026, (*Source: CRISIL Report*) any regulations facilitating the authorization of additional gas exchanges could affect our results of operations owing to a change in our competitive environment.

Further, we depend on our ability to leverage the national gas pipeline network to enable delivery of gases traded on our Exchange through 19 delivery points as of the date of this Draft Red Herring Prospectus. Any regulatory changes affecting our ability to access the pipeline network, or an inability to increase the breadth of our delivery points across the network, could affect the volume of gas traded on our Exchange and our results of operations.

India's economic condition, changes in the Indian gas market and conducive Government policies

Our operations and market participation are closely linked to developments in the natural gas sector, and, accordingly, general economic and industrial conditions in India may affect our business. Changes in overall economic activity, industrial demand, energy consumption patterns or factors influencing the supply and demand of natural gas may impact trading volumes on our Exchange and the level of participation by Participants. Variations in gas consumption trends, pricing mechanisms, domestic production levels and LNG availability may also influence market liquidity and transaction activity on our platform.

Our business operates within the framework of applicable Government policies and regulatory measures relating to the natural gas sector. Initiatives relating to gas market reforms, pricing, allocation mechanisms, pipeline infrastructure development, access to transmission networks and the introduction or modification of exchange-based trading frameworks may influence the functioning of the gas market. While certain policy measures may support the development of market-based trading, any changes, delays, uncertainty in implementation or reversals of such policies or regulatory directions could affect market participation and liquidity.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the material accounting policy information and other explanatory notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

NON-GAAP MEASURES

Certain non-GAAP financial measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature

that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

For further information, see *"Risk Factors – Certain non-GAAP financial measures relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Assets Value per Equity Share, Net Profit Ratio, Current Ratio, Return on Equity and Return on Capital Employed have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*." on page 51.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Set forth below are our material accounting policy information:

Use of estimates and judgements

The preparation of the Restated Financial Information, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Financial Information is included in the following notes:

i) Lease term: Whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year is included in the following notes:

i) Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences: The Company is a profit-making entity; therefore, there is no uncertainty regarding the availability of future taxable profits against which the deferred tax assets can be utilized.

ii) Measurement of defined benefit obligations: key actuarial assumptions.

Measurement of fair values

A number of Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date.

ESOS Trust

The IGX ESOS Trust ("**ESOS Trust**") has been treated as an extension of the Company and is not considered a separate distinct entity, and accordingly, shares held by the ESOS Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income, and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit/ loss on issue of shares to the employees and the dividend earned by the trust which are directly taken to the ESOS Trust reserve.

Property, plant and equipment ('PPE') and depreciation

Initial recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Derecognition

Property, plant, and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognized in the restated statement of profit and loss.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives and is generally recognized in the restated statement of profit and loss.

Depreciation on the following assets is provided on their estimated useful life ascertained on technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture and Fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2-3 Years	5 Years
Others	2-6 Years	5 Years
Computers hardware/ equipment		
Servers & Storage	3-7 Years	6 Years
Other than servers & Storage	2-4 Years	3 Years
Electrical equipments	3-6 Years	10 Years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/disposed off.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on its technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Intangible assets and intangible assets under development and amortisation

Recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the restated statement of profit and loss.

Amortisation

Amortisation is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the straight-line method and is included in amortisation expense in the restated statement of profit and loss.

Computer software and Company website is amortised over six years considering their related useful lives.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and modified, if required.

Cash and cash equivalents

Cash and cash equivalents in the restated financial information comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("**EIR**") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investments in fixed deposits are measured at amortized cost.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the restated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated statement of profit and loss.

Equity Investments

All equity investments in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's restated financial information) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables

b) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost, subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date

with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the restated statement of profit and loss under the head 'Other expenses'.

Write – off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation recognized Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the restated statement of profit and loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the restated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognized in the restated statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the restated statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the restated statements of assets and liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must

be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Provisions (other than employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the restated statement of profit and loss net of any reimbursement.

Contingent liabilities is a possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each reporting date and are adjusted to reflect the current management estimate.

Income

Revenue from contract with customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trading and clearing / proprietary / CGD / Fertilizer members through the exchange. Fee charged in relation to ex-hub trade transactions, is accrued when the orders placed on the network are matched and confirmed by transporter, subject to reasonable assessment of realization. Fee charged in relation to delivered trade transactions, is accrued when the orders placed on the network are matched, confirmed by transporter and delivered.

Membership fee charged from a member of the exchange at the time of admission to the exchange is recognized on as pro- rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee charged in the year when the member/client is registered for the first time, is recognized on a pro-rata basis over a period of 12 months from commencement of trading which coincides with registration of member/client of member. Annual subscription fee, in any year subsequent to year of registration, is recognized on pro-rata basis over a period of 12 months from the month of receipt of such fee.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

Recognition of Interest income and profit on sale of Investment

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Profit on sale of investments is determined as the difference between the sales price and carrying value of the investments at the time of disposal of the investments.

Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the restated statement of profit and loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss in which the related services are provided by the employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. Net interest expense and other expenses related to defined benefit expenses are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the restated statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee benefit expense, with a corresponding increase in other equity, over the vesting period of the award. The amount recognized as expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date of the unmodified award provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Leases

Accounting for operating leases- As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) the contract involves the use of an identified asset.

b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which its is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use-asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at the amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use asset and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in the statement of profit and loss on a straight-line basis over the lease term. less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax

amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and its intended to realize the asset and settle the liability on a net basis simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

The Chairman and Managing Director along with the Board of Directors are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Recent pronouncements

Ministry of Corporate Affairs ("**MCA**") has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time effective from April 1, 2025 as follows:

a) Lack of exchangeability – Amendments to Ind AS 21

b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

d) International Tax Reform - Pillar Two Model Rules Amendments to Ind AS 12

Our Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact on the Restated Financial Information.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

SEGMENT REPORTING

Our Company does not have any reportable segments as of the date of this Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily consists of sale of services, which includes: (a) transaction fees; (b) annual subscription fees; and (c) membership, processing and transfer fees; and netted off for provision for reversal of revenue.

Other Income

Other income primarily comprises (i) interest income from bank deposits measured at amortized cost; (ii) interest income from financial asset at amortised cost (security deposits); (iii) interest income on investments measured at amortised cost; (iv) brokerage and commission on CPs; (v) gain on sale of investments (net); (vi) gain on sale of investments related to settlement guarantee fund (net); (vii) fair value gain on investments measured at fair value through profit or loss (net); (viii) fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net); and (ix) miscellaneous income.

Expenses

Our expenses comprise: (i) employee benefits expense; (ii) finance costs; (iii) depreciation and amortisation expense; and (iv) other expenses.

Employee benefit expense

Employee benefit expense consist of (i) salaries, wages and bonus; (ii) contributions to provident fund and other funds; (iii) termination benefits (gratuity); (iv) expenses related to compensated absences; (v) share based expense; and (vi) staff welfare expenses.

Finance costs

Finance costs comprise interest expenses (i) on bank overdraft; (ii) on lease liabilities; and (iii) on others.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; (ii) depreciation of right-of-use assets; and (iii) amortisation of intangible assets.

Other expenses

Other expenses primarily includes: (i) rent; (ii) technology; (iii) business promotion/ development; (iv) training and coaching; (v) legal and professional; (vi) travelling and conveyance; (vii) rates and taxes; (viii) market communication; (ix) directors sitting fees; (x) contribution to settlement guarantee fund; (xi) communication; (xii) contribution towards social responsibility; (xiii) printing and stationery; (xiv) repairs and maintenance – building; (xv) repairs and maintenance – others; (xvi) loss on sale/write off of property, plant and equipment; (xvii) electricity; and (xviii) miscellaneous.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	610.05	71.91%	488.01	70.64%	348.49	63.80%
Other income	238.34	28.09%	202.81	29.36%	197.70	36.20%
Total income	**848.39**	**100.00%**	**690.82**	**100.00%**	**546.19**	**100.00%**
Expenses						
Employee benefits expense	126.30	14.89%	109.18	15.80%	98.51	18.04%
Finance costs	4.63	0.55%	6.21	0.90%	4.41	0.81%
Depreciation and amortisation expenses	23.20	2.73%	51.63	7.47%	27.59	5.05%
Other expenses	136.01	16.03%	120.76	17.48%	108.51	19.87%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Total expense	**290.14**	**34.20%**	**287.78**	**41.66%**	**239.02**	**43.76%**
Restated Profit before tax	**558.25**	**65.80%**	**403.04**	**58.34%**	**307.17**	**56.24%**
Tax Expense						
Current Tax	152.08	17.93%	106.48	15.41%	78.55	14.38%
Deferred Tax	(14.05)	(1.66)%	(11.37)	(1.65)%	(1.88)	(0.34)%
Total Tax Expense	**138.03**	**16.27%**	**95.11**	**13.77%**	**76.67**	**14.04%**
Restated Profit for the year	**420.22**	**49.53%**	**307.93**	**44.57%**	**230.50**	**42.20%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Our total income increased by 22.81%, from ₹ 690.82 million in Fiscal 2025 to ₹ 848.39 million in Fiscal 2026. This increase was primarily driven by the following factors:

Revenue from operations

Our revenue from operations increased by 25.01%, from ₹ 488.01 million in Fiscal 2025 to ₹ 610.05 million in Fiscal 2026. The increase was mainly attributable to an increase in sale of services – transaction fees from ₹ 451.75 million in Fiscal 2025 to ₹ 586.08 million in Fiscal 2026, due to increase in trade volumes from 60.02 million MMBtu in Fiscal 2025 to 76.49 million MMBtu in Fiscal 2026, as indicated below:

Particulars	As of/ For the year ended March 31, 2026		As of/ For the year ended March 31, 2025	
	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)
Spot	**10.85**	**14.13%**	**5.31**	**8.85%**
-Intra-day	2.52	3.28%	-	-
-Day Ahead	4.55	5.93%	2.19	3.65%
-Daily	3.78	4.92%	3.12	5.20%
Forward	**65.94**	**85.87%**	**54.71**	**91.15%**
-Weekly, Weekdays	4.09	5.33%	14.28	23.79%
-Fortnightly	10.57	13.76%	11.45	19.08%
-Monthly	48.79	63.54%	28.98	48.28%
-Balance-of-month	1.00	1.30%	-	-
3-Months	0.69	0.90%	-	-
6-Months	0.80	1.04%	-	-
Total	**76.79**	**100.00%**	**60.02**	**100.00%**

Other income

Our other income increased by 17.52%, from ₹ 202.81 million in Fiscal 2025 to ₹ 238.34 million in Fiscal 2026. This increase in other income was primarily due to an increase in interest income on investments measured at amortised cost from ₹ 10.08 million in Fiscal 2025 to ₹ 64.93 million in Fiscal 2026, due to increase in investible funds. This was partially offset by a decrease in fair value gain on investments measured at fair value through profit or loss (net) from ₹ 55.91 million in Fiscal 2025 to ₹ 34.24 million in Fiscal 2026, due to mark to market loss on Nifty Index funds.

Total Expense

Our total expense increased by 0.82%, from ₹ 287.78 million in Fiscal 2025 to ₹ 290.14 million in Fiscal 2026, mainly due to the following factors:

Employee benefits expense

Our employee benefits expense increased by 15.68%, from ₹ 109.18 million in Fiscal 2025 to ₹ 126.30 million in Fiscal 2026. This increase was primarily due to salaries, wages and bonus from ₹ 95.26 million in Fiscal 2025 to ₹ 105.36 million in Fiscal 2026, due to annual increments to employees. This was further attributed to an increase in staff welfare expenses from ₹ 3.05 million in Fiscal 2025 to ₹ 6.38 million in Fiscal 2026, primarily due to increase in termination benefits (gratuity) from ₹ 2.66 million in Fiscal 2025 to ₹ 4.19 million in Fiscal 2026, due to impact of the new wage code.

Finance costs

Our finance costs decreased by 25.18%, from ₹ 6.21 million in Fiscal 2025 to ₹ 4.63 million in Fiscal 2026. The decrease was mainly on account of a decrease in interest expense - on lease liabilities from ₹ 3.04 million in Fiscal 2025 to ₹ 2.35 million in

Fiscal 2026, due to lease moving towards maturity, and interest expense - on others from ₹ 2.47 million in Fiscal 2025 to ₹ 1.33 million in Fiscal 2026, due to reduction in bank guarantee and letters of credit.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by 55.06%, from ₹ 51.63 million in Fiscal 2025 to ₹ 23.20 million in Fiscal 2026, primarily due to the amortisation of intangible assets from ₹ 35.34 million in Fiscal 2025 to ₹ 6.24 million in Fiscal 2026, due to change of software from third party software service provider to inhouse indigenous developed software.

Other expenses

Our other expenses increased by 12.63%, from ₹ 120.76 million in Fiscal 2025 to ₹ 136.01 million in Fiscal 2026. The increase was mainly attributable to increases in expenses such as the following:

- technology from ₹ 24.22 million in Fiscal 2025 to ₹ 26.13 million in Fiscal 2026, due to migration to license based accounting software provided by third party service provider to support business expansion,
- travelling and conveyance from ₹ 2.97 million in Fiscal 2025 to ₹ 3.66 million in Fiscal 2026, due to higher travel for business growth and increase in foreign travel to attend conferences,
- rates and taxes from ₹ 6.94 million in Fiscal 2025 to ₹ 8.59 million in Fiscal 2026, due to increase in regulatory fees paid to PNGRB which is linked to revenues,
- directors sitting fees from ₹ 3.17 million in Fiscal 2025 to ₹ 4.28 million in Fiscal 2026, due to higher number of Board and committee meetings,
- contribution to settlement guarantee fund from ₹ 52.18 million in Fiscal 2025 to ₹ 57.47 million in Fiscal 2026, due to increase in our revenues,
- contribution towards social responsibility from ₹ 3.96 million in Fiscal 2025 to ₹ 6.40 million in Fiscal 2026, due to incremental profits, and
- miscellaneous from ₹ 4.74 million in Fiscal 2025 to ₹ 7.00 million in Fiscal 2026, due to GST ITC reversal related to non-operating business income and increase in stamp duty charges related to investments in mutual funds and commercial papers.

Restated Profit before tax

As a result of the factors discussed above, restated profit before tax increased by 38.51%, from ₹ 403.04 million in Fiscal 2025 to ₹ 558.25 million in Fiscal 2026.

Tax Expense

We recorded a total tax expense of ₹ 138.03 million in Fiscal 2026 compared to ₹ 95.11 million in Fiscal 2025. Current tax amounted to ₹ 152.08 million in Fiscal 2026 compared to ₹ 106.48 million in Fiscal 2025, on account of higher taxable profits. Deferred tax stood at ₹ (14.05) million in Fiscal 2026 compared to ₹ (11.37) million in Fiscal 2025.

Restated Profit for the year

As a result of the factors above, our restated profit for the year was ₹ 420.22 million in Fiscal 2026 as compared to ₹ 307.93 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 26.48%, from ₹ 546.19 million in Fiscal 2024 to ₹ 690.82 million in Fiscal 2025. This increase was primarily driven by an increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 40.04%, from ₹ 348.49 million in Fiscal 2024 to ₹ 488.01 million in Fiscal 2025. The increase was mainly attributable to sales of services – transaction fees of from ₹ 307.60 million in Fiscal 2024 to ₹ 451.75 million in Fiscal 2025, due to increase in trade volumes from 40.84 million MMBtu in Fiscal 2024 to 60.02 million MMBtu in Fiscal 2025, as indicated below:

Particulars	As of/ For the year ended March 31, 2025		As of/ For the year ended March 31, 2024	
	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)	Volume (Million MMBtu)	Percentage of Total Traded Volume (%)
Spot	**5.31**	**8.85%**	**2.25**	**5.51%**
-Intra-day	-	-	-	-
-Day Ahead	2.19	3.65%	0.29	0.71%
-Daily	3.12	5.20%	1.96	4.80%
Forward	**54.71**	**91.15%**	**38.58**	**94.49%**
-Weekly, Weekdays	14.28	23.79%	4.62	11.32%
-Fortnightly	11.45	19.08%	3.99	9.77%
-Monthly	28.98	48.28%	29.97	73.40%
-Balance-of-month	-	-	-	-
3-Months	-	-	-	-
6-Months	-	-	-	-
Total	**60.02**	**100.00%**	**40.84**	**100.00%**

Other income

Our other income increased by 2.58%, from ₹ 197.70 million in Fiscal 2024 to ₹ 202.81 million in Fiscal 2025. This increase in other income was primarily due to interest income from bank deposits measured at amortised cost from ₹ 29.60 million in Fiscal 2024 to ₹ 49.72 million in Fiscal 2025, due to better interest rates on bank fixed deposits. This was partially offset by a decrease in gain on sale of investments (net) from ₹ 81.35 million in Fiscal 2024 to ₹ 62.34 million in Fiscal 2025, due to lower redemption during the year.

Total Expense

Our total expense increased by 20.40%, from ₹ 239.02 million in Fiscal 2024 to ₹ 287.78 million in Fiscal 2025, mainly due to the following factors:

Employee benefits expense

Our employee benefits expense increased by 10.83%, from ₹ 98.51 million in Fiscal 2024 to ₹ 109.18 million in Fiscal 2025. This increase was primarily due to salaries, wages and bonus from ₹ 86.93 million in Fiscal 2024 to ₹ 95.26 million in Fiscal 2025, due to annual increments of employees and additional recruitment to accommodate business needs. This was further attributed to an increase in contributions to provident fund and other funds from ₹ 4.08 million in Fiscal 2024 to ₹ 4.40 million in Fiscal 2025, due to increase in salary of existing employees along with additional headcounts, and termination benefits (gratuity) from ₹ 2.47 million in Fiscal 2024 to ₹ 2.66 million in Fiscal 2025, due to increase in salary of existing employees along with additional headcounts.

Finance costs

Our finance costs increased by 40.82%, from ₹ 4.41 million in Fiscal 2024 to ₹ 6.21 million in Fiscal 2025. The increase was mainly on account of interest expense - on others from ₹ 0.01 million in Fiscal 2024 to ₹ 2.47 million in Fiscal 2025. This was partially offset by a decrease in interest expense - on lease liabilities from ₹ 3.60 million in Fiscal 2024 to ₹ 3.04 million in Fiscal 2025, due to increase in bank guarantee and letters of credit to accommodate business needs.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 87.13%, from ₹ 27.59 million in Fiscal 2024 to ₹ 51.63 million in Fiscal 2025, primarily due to amortisation of intangible assets from ₹ 12.36 million in Fiscal 2024 to ₹ 35.34 million in Fiscal 2025, due to existing software from third party software service provider was fully amortised and replaced with inhouse indigenous developed software, and depreciation of property, plant and equipment from ₹ 7.88 million in Fiscal 2024 to ₹ 8.95 million in Fiscal 2025, due to additional computer hardware and equipment purchased.

Other expenses

Our other expenses increased by 11.29%, from ₹ 108.51 million in Fiscal 2024 to ₹ 120.76 million in Fiscal 2025. The increase was mainly attributable to expenses such as:

- increases in technology from ₹ 22.54 million in Fiscal 2024 to ₹ 24.22 million in Fiscal 2025, due to inflationary increase in cost of annual maintenance charges;
- legal and professional from ₹ 7.68 million in Fiscal 2024 to ₹ 9.52 million in Fiscal 2025, due to consultancy charges for biomass trading platform, ISO and IT audits,
- rates and taxes from ₹ 5.54 million in Fiscal 2024 to ₹ 6.94 million in Fiscal 2025, due to increase in regulatory fees paid to PNGRB which was linked to revenue,

- communication from ₹ 1.87 million in Fiscal 2024 to ₹ 2.52 million in Fiscal 2025, due to additional lease line connect at our disaster recovery site in Mumbai,
- contribution to settlement guarantee fund from ₹ 41.33 million in Fiscal 2024 to ₹ 52.18 million in Fiscal 2025, due to increase in revenue of our Company,
- contribution towards social responsibility from ₹ 1.20 million in Fiscal 2024 to ₹ 3.96 million in Fiscal 2025, due to profits earned, and
- miscellaneous from ₹ 4.50 million in Fiscal 2024 to ₹ 4.74 million in Fiscal 2025, due to increase in stamp duty charges related to investments in mutual funds and commercial papers.

Restated Profit before tax

As a result of the factors discussed above, restated profit before tax increased by 31.21%, from ₹ 307.17 million in Fiscal 2024 to ₹ 403.04 million in Fiscal 2025.

Tax Expense

We recorded a total tax expense of ₹ 95.11 million in Fiscal 2025 compared to ₹ 76.67 million in Fiscal 2024. Current tax amounted to ₹ 106.48 million in Fiscal 2025 compared to ₹ 78.55 million in Fiscal 2024, due to higher taxable profits. Deferred tax stood at ₹ (11.37) million in Fiscal 2025 compared to ₹ (1.88) million in Fiscal 2024.

Restated Profit for the year

As a result of the foregoing, restated profit for the year increased by 33.59%, from ₹ 230.50 million in Fiscal 2024 to ₹ 307.93 million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

For Fiscals 2026, 2025 and 2024, we met our funding requirements through internal accruals and partially through bank borrowings. For further information, see "– *Financial Indebtedness*" on page 378.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash generated from/ (used in) operating activities	1,566.85	32.87	(1,898.19)
Net cash (used in)/ generated from investing activities	(1,535.35)	(43.66)	1,875.72
Net cash (used in) financing activities	(124.10)	(11.68)	(10.25)
Net decrease in cash and cash equivalents during the year	(92.60)	(22.47)	(32.72)
Cash and cash equivalents as at the end of the year	39.57	132.17	154.64

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹ 1,566.85 million in Fiscal 2026. Profit before tax for the year amounted to ₹ 558.25 million. Adjustments to profit before tax primarily consisted of a decrease due to net gain on sale of investments of ₹ 64.87 million and a decrease on account of fair value gain on investments of ₹ 57.55 million. The adjustments also included an increase in depreciation and amortisation expense of ₹ 23.20 million and an increase in interest expenses on bank overdraft, lease liabilities and others of ₹ 4.63 million, which were partially offset by a decrease in interest income on investments of ₹ 64.93 million.

As a result of the foregoing, operating profit before working capital changes amounted to ₹ 360.58 million in Fiscal 2026. The principal working capital adjustments during Fiscal 2026 included an increase in trade receivables of ₹ 23.45 million, an increase in other financial assets and other assets of ₹ 4.97 million, and an increase in trade payables, other financial liabilities, provisions and other liabilities of ₹ 1,386.28 million.

Accordingly, cash generated from operating activities amounted to ₹ 1,718.44 million in Fiscal 2026. Income tax paid (net of refund) during the year amounted to ₹ 151.59 million, resulting in net cash generated from operating activities of ₹ 1,566.85 million.

Fiscal 2025

Net cash generated from operating activities was ₹ 32.87 million in Fiscal 2025. Profit before tax for the year was ₹ 403.04 million. Adjustments to profit before tax primarily consisted of an increase in depreciation and amortisation expense of ₹ 51.63

million and an increase in interest expenses on bank overdraft, lease liabilities and others of ₹ 6.21 million. The adjustments also included a decrease due to net gain on sale of investments of ₹ 62.34 million and an increase in share based payment expense of ₹ 2.20 million.

As a result of the foregoing, operating profit before working capital changes amounted to ₹ 262.22 million in Fiscal 2025. Working capital adjustments during Fiscal 2025 included a decrease in trade receivables of ₹ 35.64 million, a decrease in other financial assets and other assets of ₹ 12.03 million, and a decrease in trade payables, other financial liabilities, provisions and other liabilities of ₹ 169.77 million.

Accordingly, cash generated from operating activities amounted to ₹ 140.12 million in Fiscal 2025. Income tax paid (net of refund) during the year amounted to ₹ 107.25 million, resulting in net cash generated from operating activities of ₹ 32.87 million.

Fiscal 2024

Net cash used in operating activities was ₹ 1,898.19 million in Fiscal 2024. Profit before tax for the year was ₹ 307.17 million. Adjustments to profit before tax primarily consisted of an increase in depreciation and amortisation expense of ₹ 27.59 million and an increase in interest expenses on bank overdraft, lease liabilities and others of ₹ 4.39 million, and share based payment expense of ₹ 0.33 million. The adjustments also included a decrease due to net gain on sale of investments of ₹ 81.56 million.

As a result of the foregoing, operating profit before working capital changes amounted to ₹ 142.89 million in Fiscal 2024. Working capital adjustments during Fiscal 2024 included an increase in trade receivables of ₹ 16.35 million, a decrease in other financial assets and other assets of ₹ 12.80 million, and a decrease in trade payables, other financial liabilities, provisions and other liabilities of ₹ 1,964.16 million.

Accordingly, cash used in operating activities amounted to ₹ 1,824.82 million in Fiscal 2024. Income tax paid (net of refund) during the year amounted to ₹ 73.37 million, resulting in net cash used in operating activities of ₹ 1,898.19 million.

Investing activities

Fiscal 2026

Net cash used in investing activities was ₹ 1,535.35 million in Fiscal 2026. This primarily reflected the purchase of property, plant and equipment, capital work in progress, other intangible assets and intangible asset under development of ₹ 6.98 million, investment in bank deposits of ₹ 160.00 million and outflow from purchase/ sale of investments (net) of ₹ 1,952.99 million. These outflows were partially offset by proceeds from bank deposits of ₹ 492.57 million, interest received on bank deposits ₹ 41.20 million and interest income received from investments of ₹ 50.85 million. Accordingly, net cash used in investing activities during Fiscal 2026 amounted to ₹ 1,535.35 million.

Fiscal 2025

Net cash used in investing activities was ₹ 43.66 million in Fiscal 2025. This primarily reflected the purchase of property, plant and equipment, capital work in progress, other intangible assets and intangible asset under development of ₹ 7.01 million, investment in bank deposits of ₹ 639.92 million, and outflow from purchase/ sale of investments (net) of ₹ 90.05 million. These outflows were partially offset by proceeds from sale of property, plant and equipment of ₹ 0.03 million, proceeds from bank deposits of ₹ 624.93 million, interest received on bank deposits of ₹ 53.28 million, and interest income received from investments of ₹ 15.08 million. Accordingly, net cash used in investing activities during Fiscal 2025 amounted to ₹ 43.66 million.

Fiscal 2024

Net cash generated from investing activities was ₹ 1,875.72 million in Fiscal 2024. This was primarily attributable to inflow from purchase/ sale of investments (net) of ₹ 2,179.87 million, proceeds from bank deposits of ₹ 243.03 million, interest received on bank deposits of ₹ 20.47 million, interest income received from investments of ₹ 2.42 million, and proceeds from sale of property, plant and equipment of ₹ 0.43 million. These were partially offset by the purchase of property, plant and equipment, capital work in progress, other intangible assets and intangible asset under development of ₹ 21.57 million and investment in bank deposits of ₹ 548.93 million. Accordingly, net cash generated from investing activities during Fiscal 2024 amounted to ₹ 1,875.72 million.

Financing activities

Fiscal 2026

Net cash used in financing activities was ₹ 124.10 million in Fiscal 2026. This primarily reflected principal repayment of lease liabilities of ₹ 8.31 million, interest paid on lease liabilities of ₹ 2.35 million, interest paid on overdraft and others of ₹ 2.28 million, and payment of dividend of ₹ 112.50 million during the year. This was partially offset by proceeds from issue of equity shares amounting to ₹ 1.34 million. Accordingly, net cash used in financing activities during Fiscal 2026 amounted to ₹ 124.10 million.

Fiscal 2025

Net cash used in financing activities was ₹ 11.68 million in Fiscal 2025. This primarily reflected principal repayment of lease liabilities of ₹ 5.88 million, interest paid on lease liabilities of ₹ 3.04 million, and interest paid on overdraft and others of ₹ 3.17 million during the year. This was offset by proceeds from issue of equity shares amounting to ₹ 0.41 million. Accordingly, net cash used in financing activities during Fiscal 2025 amounted to ₹ 11.68 million.

Fiscal 2024

Net cash used in financing activities was ₹ 10.25 million in Fiscal 2024. This primarily reflected principal repayment of lease liabilities of ₹ 6.13 million, interest paid on lease liabilities of ₹ 3.60 million, and interest paid on overdraft and others of ₹ 0.80 million during the year. This was partially offset by proceeds from issue of equity shares amounting to ₹ 0.28 million. Accordingly, net cash used in financing activities during Fiscal 2024 amounted to ₹ 10.25 million.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors, in their examination report on the Restated Financial Information, have included the following matter in their reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which does not require any adjustment to the Restated Financial Information:

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

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

The opinion of our Statutory Auditors is not modified in respect of this matter.

Further, our Previous Auditor, namely B S R & Associates LLP, Chartered Accountants, has included certain comments in the report on the audit of the financial statements of our Company for Fiscal 2024 under Clause (vii)(a) of Annexure A, as required by the Companies (Auditor's Report) Order, 2020, as set forth below:

"*According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax or Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases in respect of Goods and Service Tax. According to the information and explanations given to us, the Company did not have any dues on account of Employees State Insurance and Duty of Customs.*"

See "*Risk Factors - Our Statutory Auditors have referred to certain matters under the Companies (Audit and Auditors) Rules, 2014 in their examination report on the Restated Financial Information. Further, our Previous Auditor has included certain comments in the audit opinion on the financial statements for Fiscal 2024 under the Companies (Auditor's Report) Order, 2020.*" on page 49.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had no outstanding borrowings. For further information, see "*Financial Indebtedness*" on page 383.

The contractual cash flow amounts are gross and undiscounted. The table below sets out the Company's remaining contractual maturity for its non-derivative financial liabilities, as of March 31, 2026:

Particulars	Carrying amount	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
	(₹ million)						
Trade Payables	28.94	28.94	-	-	-	-	28.94

Particulars	Carrying amount	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
	(₹ million)						
Deposits towards settlement guarantee fund – Current	385.15	385.15	-	-	-	-	385.15
Settlement obligation payable	2,338.99	2,338.99	-	-	-	-	2,338.99
Employee related payables	18.53	18.53	-	-	-	-	18.53
Deposit from clearing and settlement bankers	120.00	120.00	-	-	-	-	120.00
Lease liability	19.25	1.86	8.39	10.26	0.93	-	21.44
Total	**2,910.86**	**2,893.47**	**8.39**	**10.26**	**0.93**	**-**	**2,913.05**

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, we had no contingent liabilities.

As of March 31, 2026, our capital commitments were as follows:

Particulars	As at March 31, 2026
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for (31 March 2025: ₹ 1.84 million, 31 March 2024: ₹ 2.40 million).	0.62

OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, we did not have any off-balance sheet arrangements.

CAPITAL EXPENDITURE

Below are additions to the property, plant and equipment during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million)		
Office Equipment	0.60	0.46	0.32
Computer hardware/equipment	0.49	1.79	13.24
Furniture and Fixtures	-	-	0.07
Electrical Equipment	-	-	-
Leasehold improvements	-	-	-
Motor vehicles	3.63	-	0.01
Total	**4.72**	**2.25**	**13.64**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Financial Information – Note 41 – Related Party Disclosures*" on page 351.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT FINANCIAL RISK MANAGEMENT

We are exposed to credit risk, liquidity risk and market risk. Our focus is to ensure liquidity which is sufficient to meet our operational requirements. We monitor and manage key financial risks so as to minimise potential adverse effects on our financial performance. We have a risk management policy which covers the risks associated with the financial assets and liabilities.

Credit risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, investments, loans and advances, cash and cash equivalents, deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

Credit risks on cash and cash equivalents and bank deposits is limited as our Company generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments refers to investments in mutual funds and commercial papers. The management actively monitors the net assets value of investments in mutual funds and commercial papers. Our Company does not expect the counterparty to fail to meet its obligations. Further, our Company has not experienced any significant impairment losses in respect of any of the investments. In addition to bank deposits, other financial assets includes security deposits given for facilities taken on rent. Such security deposit will be returned to our Company at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

Credit risk on trade receivable is also very limited. Our Company mitigates its exposure to risks relating to trade receivables from its members / clients and financial requirements like trade margins in terms of cash/ bank guarantee/ letters of credit from both buyers and sellers. As a process, our Company collects the amounts from buyer for purchase of gas, including transportation charges and exchange fees in advance and from sellers for ensuring delivery obligations. Further, our Company also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation.

Our Company believes that its liquidity position, including total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, our Company believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

Market risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises three types of risk namely: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks.

Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of change in market price (other than those arising from interest rate risk or currency risk).

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

To our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "– *Significant Factors Affecting our Results of Operations*", in "*Risk Factors*", "*Our Business*" on pages 360, 24 and 231, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASES SALES PRICE

Changes in revenue in the last three Fiscals are as described in "-*Fiscal 2026 compared to Fiscal 2025*" and "-*Fiscal 2025 compared to Fiscal 2024*" above on pages 373 and 374, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24 and 360, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN EXPENDITURE AND INCOME

Other than as described in "*Risk Factors*" on page 24, "*Our Business*" on page 231 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 360, to our knowledge there are no known factors which we expect will have a material adverse impact on our operations or finances.

NEW PRODUCT OR BUSINESS SEGMENTS

Other than as described in "*Our Business*" on page 231, there are no new products or business segments in which we operate.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

For further information, see "*Risk Factors - We depend on certain key Participants on our exchange for a significant portion of our revenues, with our top 10 Participants accounting for 66.47%, 62.18% and 67.58% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. An inability to retain our current Participants or attract new Participants to our Exchange may adversely affect our business, financial condition, results of operations and cash flows."* on page 29.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality.

COMPETITIVE CONDITIONS

As of March 31, 2026, we are India's first and only authorized national level physical delivery-based gas trading exchange. (*Source: CRISIL Report*) However, in the event other trading exchanges are regulatorily permitted to commence operations, we may face competition from such entrants. For further details, please refer to "*Risk Factors – Any failure to compete effectively, particularly if new trading exchanges are authorized, could have an adverse effect on our business, financial condition, results of operations and cash flows*" and "*Our Business*" beginning on pages 40 and 231, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

To our knowledge, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 24, 360 and 297, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at March 31, 2026)	Post-Offer as adjusted
Borrowings		*Refer notes below.*
Current liabilities – Financial liabilities - Borrowings (A)	-	
Non Current liabilities – Financial liabilities - Borrowings (B)	-	
Total Borrowings (C = A+B)	-	
Equity		
Equity share capital (D)	740.30	
Reserves and surplus (E)	1,050.04	
Total equity (F=D+E)	1,790.34	
Total Capitalisation **(G=C+F)**	**1,790.34**	
Ratio: Total Non-Current liabilities – Financial liabilities - Borrowings / Total equity **(B/F)**	-	
Ratio: Total Borrowings / Total equity **(C/F)**	-	

Note:

1. *Since the Offer is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder, there will be no change in capital structure post the Offer.*

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in its ordinary course of business, including to meet its working capital requirements.

Our Board is empowered to borrow such sums of monies, as may be required for the purpose of the business of our Company in accordance with the applicable provisions of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing powers*" on page 281.

As on March 31, 2026, the total sanctioned facility of our Company amounted to ₹ 546.00 million, and a brief summary of such borrowings is set forth below:

(₹ in million)

Category of borrowing	Sanctioned Amount*	Outstanding amount as on March 31, 2026
Secured		
Fund Based		
Overdraft facilities	500.00	Nil
Sub-total (A)	**500.00**	**Nil**
Non-Fund based facility		
Standby letters of credit	46.00	46.00
Sub-total (B)	**46.00**	**46.00**
Unsecured		
Nil	Nil	Nil
Total sanctioned facility (A+B)	**546.00**	**46.00**

* *As certified by Ravi Rajan & Co. LLP, Chartered Accountants (FRN: 009073N/N500320) pursuant to their certificate dated July 14, 2026.*

Key terms of borrowings of our Company are disclosed below:

- ***Tenor***: The overdraft facility ("**Overdraft Facility**") availed by our Company has a tenor of 12 months, renewable every 12 months at the request of our Company. The standby letters of credit ("**SBLC**s") under the facility have a tenor of 12 months, subject to an extension or renewal. The SBLCs are maintained on behalf of buyers for settlement of defaults by any of members/client.

- ***Interest rate***: The Overdraft Facility availed by our Company has an interest rate of 8.30% per annum, linked with MCLR. Further, our Company is required to pay penal charges at the rate of 2.00% per annum over and above the applicable interest rate in the event of drawings in excess of the sanctioned limit.

- ***Security***: The Overdraft Facility is secured by a pledge of mutual funds held in the name of our Company. The SBLCs are secured by a charge over specified fixed deposits or recurring deposits in favour of the lender. The security interest over such fixed deposits continues for a period of one year from the expiry of the relevant instrument where the claim period is less than one year.

- ***Pre-payment*****:** The borrowings availed by our Company require the prior approval of the lender for any prepayment of the outstanding principal amount of the Overdraft Facility, which approval may be granted subject to such conditions as may be stipulated by the lender at its discretion, including payment of a premium, discounted interest and/or other charges.

- ***Repayment:*** The Overdraft Facility availed by our Company is repayable on demand. Any drawdowns in excess of our Company's drawing power under the Overdraft Facility, are also repayable on demand.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lender include:

    a) The recognition or registration of any transfer of our Company's Equity Shares by specified shareholders, as determined by the lender; and

    b) Any person (individually or with any other person), directly or indirectly, acquiring control of our Company or of any person who controls our Company;

The details provided above are indicative and there may be additional terms, conditions and requirements under the outstanding borrowing arrangements of our Company.

- ***Events of Default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

    a) Default in payment of any monies in respect of the facilities on the due dates, whether at stated maturity, by acceleration or otherwise;

    b) Breach of any representation, warranty, declaration or confirmation, or any incorrect certification given by our Company;

c) Our Company ceasing or threatening to cease to carry on its business;

d) The security for the facilities ceasing to have effect, or any transaction document becoming invalid, unenforceable or being amended, terminated or revoked without the approval of the Bank;

e) Any person acquiring control of our Company or of any person who controls our Company, without the prior approval of the lender;

f) Our Company being unable to pay its indebtedness as and when due;

g) Reorganisation, winding-up, dissolution or insolvency of our Company, including appointment of a receiver or liquidator, levy of attachment or distraint on assets, or filing of any insolvency or bankruptcy petition before any competent court or tribunal; and

h) Cross-default under any other borrowings or transaction documents, or actual or threatened invocation of any bank guarantee, fixed deposit or margin placed by our Company

The details provided above are indicative and there may be additional terms, conditions and requirements under the various outstanding borrowing arrangements of our Company.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements for the facilities availed by our Company, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lender may:

    a) Terminate the sanctioned facilities and/or call upon our Company to pay all outstanding dues in respect of the facilities;

    b) Suspend further access to and drawdowns from the facilities until such right is specifically restored by the lender;

    c) Enforce the security created in terms of the facility agreement, including by taking possession of and selling or otherwise disposing of the secured assets;

    d) Review the management set-up or organisation of our Company and require our Company to restructure it, including by formation of management committees with such powers and functions as may be considered suitable by the lender; and

    e) Exercise all other rights and remedies available under the facility agreement or applicable law.

The details of the key terms of the borrowings provided above are indicative in nature and there may be additional terms, conditions and requirements under the borrowing arrangements entered into by our Company other than those stated above.

For the purpose of the Offer, our Company has obtained necessary consents and waiver, as applicable, from the lender under the relevant loan documents for undertaking activities relating to the Offer. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangement, could adversely affect our business, results of operations, financial condition and cash flows. Further, our Company has entered into certain share purchase and shareholders' agreements that contain certain pre-emptive rights and restrictive covenants.*" on page 48.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no (i) outstanding criminal proceedings, including matters which are at first information report (FIR) stage, even if no cognizance has been taken by any court or any other judicial authority, involving Company, Promoter and Directors ("**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) outstanding actions by regulatory authorities and statutory authorities (including all outstanding penalties and show cause notices) involving the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or NSE or BSE against the Promoter in the last five financial years including outstanding actions; (iv) outstanding claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amounts, involving the Relevant Parties; and (v) other pending litigations (including civil litigation or arbitration proceedings) involving the Relevant Parties as determined to be material per the materiality policy adopted by our Board pursuant to its resolution dated July 14, 2026 ("**Materiality Policy**").*

For the purpose of identification of material litigation in (v) above for disclsoure in this Draft Red Herring Prospectus, our Board has considered and adopted the following Materiality Policy:

A. *With respect to outstanding litigation involving the Relevant Parties (other than our Promoter, Indian Energy Exchange Limited), where the value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower of the following:*

   a. *2% of turnover of our Company, as per the Restated Financial Information for Fiscal 2026, being ₹16.97 million; or*
   b. *2% of net worth of our Company, as per the Restated Financial Information for Fiscal 2026, being ₹35.81 million, except in case the arithmetic value of the net worth is negative; or*

   c. *5% of the average of absolute value of profit or loss after tax of our Company, as per the last three Restated Financial Information, i.e. Fiscals 2026, 2025 and 2024, being ₹15.98 million,*

   *in this case being ₹15.98 million ("**Materiality Threshold**").*

B. *With respect to outstanding litigation involving our Promoter, IEX, where the value or expected impact in terms of value in such proceeding, to the extent quantifiable, exceeds the lower the following:*

   a. *2% of turnover, as per latest audited consolidated financial statements of IEX being ₹ 149.39 million; or*

   b. *2% of net worth, as per latest audited consolidated financial statements of IEX, being ₹ 272.91 million, except in case the arithmetic value of the net worth is negative; or*

   c. *5% of the average of absolute value of profit or loss after tax, as per the last three annual audited consolidated financial statements of IEX being ₹ 212.14 million,*

   *in this case being ₹ 149.39 million ("**Promoter Materiality Threshold**").*

C. *All outstanding litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold (for all Relevant Party other than our Promoter, IEX) or Promoter Materiality Threshold (for our Promoter, IEX), as applicable.*

D. *All outstanding litigation which may not meet the Materiality Threshold (for all Relevant Party other than our Promoter, IEX) or Promoter Materiality Threshold (for our Promoter, IEX), as applicable, or where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, performance, cash flows, financial position, prospects or reputation of our Company or our Promoter.*

In the event any tax matter involves an amount exceeding the Materiality Threshold (for all Relevant Party other than our Promoter, IEX) or Promoter Materiality Threshold (for our Promoter, IEX), as applicable, individual disclosures of such tax matters will be included in the Offer Documents.

For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the Senior Management (excluding those notices issued by governmental, statutory, judicial, quasi-judicial or regulatory authorities or notices threatening criminal actions) have not, unless otherwise decided by the Board, been considered as litigation until such time that any of the Relevant Parties, Key Managerial Personnel or the Senior Management of our Company, as the case may be, are impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum or tribunal or governmental authority.

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management of our Company which are correspondences in the ordinary course of business have not been considered for litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered for disclosure and requests for information or clarifications, if any, received from tax authorities without any claim amount have not been considered for litigation.

*Except as disclosed in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated July 14, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of the last date of the latest financial period included in the Restated Financial Information, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 1.45 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Criminal litigation

Nil

Material civil litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Material tax litigation

Nil

Litigation by our Company

Criminal litigation

Nil

Material civil litigation

Nil

II. Litigation involving our Promoter

Litigation against our Promoter

Criminal litigation

Nil

Material civil litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Disciplinary actions including penalty imposed by the SEBI or NSE or BSE in the last five financial years including outstanding actions

Nil

Material tax litigation

Nil

Litigation by our Promoter

Criminal litigation

Nil

Material civil litigation

Nil

III. Litigation involving our Directors

Litigation against our Directors

Criminal litigation

1. An FIR dated December 4, 2011 was filed by the Secretary of the Cooperative Cane Society against Dalmia Bharat Sugar and Industries Limited ("**DBSIL**") and its directors, including Gautam Dalmia, Non-Executive Director of our Company, at Police Station Sidhauli, Shahjahanpur under Sections 418, 420, 421, 422 and 120B of the Indian Penal Code, 1860 and Sections 3 of the Essential Commodities Act, 1955, alleging improper weighment of sugarcane at a cane purchase centre by the weighment clerk of a sugar unit of DBSIL. Pursuant to an application filed by Gautam Dalmia, the Allahabad High Court issued a stay order dated October 8, 2013 directing that no coercive action shall be taken against Gautam Dalmia. The matter is currently pending.

2. An FIR dated August 5, 2024 was filed by a few debenture holders of Shriram Land Development India Private Limited ("**SLDIPL**") against SLDIPL and its erstwhile directors, including Ramamurthy Vaidyanathan, Independent Director of our Company, before Economic Offences Wing, Delhi under sections 406, 420 and 120B of the Indian Penal Code, 1860 alleging non-payment of debenture dues. SLDIPL thereafter settled the matter with the debenture holders and thereafter filed a petition under Section 528 of Bharatiya Nagarik Suraksha Sanhita, 2023 before the High Court of Delhi seeking quashing of the FIR. The matter is still pending.

3. Ramesh Chander Khanna ("**Complainant**") has filed eight separate criminal complaints ("**Complaints**"), before Magistrate Court, Jalandhar ("**Court**"), wherein each such Complaint is against a separate and distinct trading member of National Stock Exchange of India Limited ("**NSE**"), during the relevant time and certain of its officers (each such trading member and its officers, collectively, the "**Trading Members**" in relation to alleged unauthorised and/or fraudulent transactions executed in the Complainant's trading account by the Trading Members without his knowledge or consent. Our Non-Executive Director, Ian Desouza has been also named in the Complaint, among others, in his capacity as chief financial officer of NSE. He was not associated with National Stock Exchange of India Limited during the time the alleged transactions were undertaken. The matters are currently pending.

Material civil litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Material tax litigation

Nil

Others

Further to information obtained through a publicly available database, a contempt petition dated April 11, 2018 has been filed by V. Sivaraman against our Independent Director, Bharathi Sivaswami Sihag before the Central Administrative Tribunal, Chennai ("**CAT**") on the grounds of failure to comply with the order passed by the CAT pursuant to original application against our Director during her tenure as Secretary, Fertilizers, Department of Fertilizer, GOI. As of the date of this Draft Red Herring Prospectus, our Director has not received any summons or notices in this regard. The matter is currently pending.

Litigation by our Directors

Criminal litigation

Nil

Material civil litigation

Nil

IV. Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

V. Litigation involving our Key Managerial Personnel and Senior Management

Litigation against our Key Managerial Personnel and Senior Management

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Litigation by our Key Managerial Personnel and Senior Management

Criminal litigation

Nil

VI. Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors and Promoter.

Nature of case	Number of cases	Amount involved (₹ in million)*
Litigation involving our Company		
Direct Tax	-	-
Indirect Tax	-	-
Litigation involving our Promoter		
Direct Tax	-	-
Indirect Tax	1	50.30
Litigation involving our Directors		
Direct Tax	1	1.89
Indirect Tax	-	-

**To the extent quantifiable.*

VII. Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5.00% of total outstanding trade payables as per the latest period of the Restated Financial Information (i.e., ₹ 1.45 million as of March 31, 2026), have been considered as 'material' creditors. As on March 31, 2026, our Company has 2 material creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 5.60 million.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises, and other creditors (in accordance with the Materiality Policy) as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)*
Micro, small and medium enterprises	12	0.76
Material creditors	2	5.60
Other creditors	18	3.84
Total	**32**	**10.20**

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor, are available on the website of our Company at www.igxindia.com/investor-relation.

VIII. Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026*" beginning on page 381, there have not arisen, since the date of the latest Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking its businesses and operations, and except as mentioned below, no further material approvals are required to carry on our present business activities. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on 258. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see "Risk Factors – If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business, our financial condition, results of operations and cash flows may be adversely affected. Further, non-compliance with environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows." on page 36.

I. Material Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 394.

II. Incorporation details of our Company

1. Certificate of incorporation dated November 6, 2019 issued to our Company by the Deputy Registrar of Companies, Central Registration Centre, in the name of 'Indian Gas Exchange Limited' under the Companies Act, 2013.

2. Our Company has been allotted the corporate identification number U74999DL2019PLC357145.

3. Our Company has been allotted the legal entity identifier code 335800JSRW837CBEW294.

III. Labour related approvals

1. Registration certificate under Employees' Provident Fund and Miscellaneous Provision Act, 1952.

2. Registration certificate issued by Labour Department, Government of Uttar Pradesh under Uttar Pradesh Shops and Commercial Establishment Act, 1962, in relation to the Corporate Office.

3. Registration certificate of establishment, Department of Labour, Government of National Capital Territory of Delhi under Delhi Shops and Establishment Act, 1954, in relation to the Registered Office.

IV. Approval from taxation authorities

1. The permanent account number of our Company is AAFCI4600J.

2. The tax deduction account number of our Company is DELI14808D.

3. The GST registration number of our Company issued by the Government of India for: (i) GST payments in Delhi where our business operations are situated is 07AAFCI4600J1ZQ and (ii) registration as Input Service Distributor (ISD) for the distribution of input tax credit for our Registered Office, is 07AAFCI4600J2ZP.

4. The GST registration number of our Company issued by the Government of India for GST payments in Uttar Pradesh where our business operations are situated is 09AAFCI4600J1ZM.

V. Material Approvals in relation to our business and operations

We have obtained the following material approvals, licenses and registrations to carry on our business and operations in India:

1. Authorisation to operate as a gas exchange with integral clearing corporation, issued by the PNGRB, under Gas Exchange Regulations.

2. Approval of bye laws and market rules as made by the Company along with each of the amendments to the bye laws and market rules, issued by the PNGRB, under the Gas Exchange Regulations.

3. Approval for introduction of six regional hubs, issued by the PNGRB, under the Gas Exchange Regulations, as follows: (i) Western hub- with delivery points in Gujarat, Maharashtra, Daman and Diu, Dadar and Nagar Haveli, and Goa, (ii) Southern hub- with delivery points in Andhra Pradesh, Karnataka, Tamil Nadu, Telangana, Kerala, and Puducherry, (iii) Eastern hub- with delivery points in Jharkhand, West Bengal, Odisha, Sikkim, and Bihar, (iv) Central hub- with delivery points in Madhya Pradesh and Chhattisgarh, (v)

Northern hub- with delivery points in Rajasthan, Punjab, Delhi, Uttar Pradesh, Uttarakhand, Haryana and other Northern states, and (vi) North Eastern hub- all states in North Eastern region.

4. Approval for creation and inclusion of delivery points under Gas Exchange Regulations in (i) Dahej, Gujarat, (ii) Hazira, Gujarat, (iii) KG Basin, Andhra Pradesh issued by the PNGRB, under the Gas Exchange Regulations.

5. Approval for creation and inclusion of delivery points under Gas Exchange Regulations in (i) Dabhol, Maharashtra and (ii) Jaigarh, Maharashtra issued by the PNGRB, under the Gas Exchange Regulations.

6. Approval for creation and inclusion of delivery points under Gas Exchange Regulations in Dhamra LNG Terminal, Odisha issued by the PNGRB, under the Gas Exchange Regulations.

7. Approval for creation and inclusion of delivery points under Gas Exchange Regulations in (i) Ankot, Gujarat, (ii) Mhaskal, Maharashtra, (iii) Bhadbhut, Gujarat, (iv) Barmer, Rajasthan, (v) Shahdol, Madhya Pradesh, (vi) Suvali, Gujarat, (vii) Bokaro, Jharkhand, (viii) Gadimoga, Andhra Pradesh and (ix) Mallavaram, Andhra Pradesh issued by the PNGRB, under the Gas Exchange Regulations.

8. Approval for creation and inclusion of delivery points under Gas Exchange Regulations in (i) Chhara, Gujarat, (ii) Jharia, Jharkhand (iii) Jaya, Gujarat, and (iv) Kochi, Kerala issued by the PNGRB, under the Gas Exchange Regulations.

9. Approval for creation and inclusion of delivery point under Gas Exchange Regulations in Palanpur, Gujarat issued by the PNGRB, under the Gas Exchange Regulations.

10. Approval for creation and inclusion of delivery points under Gas Exchange Regulations in (i) Ennore, Tamil Nadu and (ii) Mundra, Gujarat issued by the PNGRB, under the Gas Exchange Regulations.

11. Approval and introduction of commencement of trading in contracts, in the market segment for natural gas: (i) intra-day contracts with continuous matching mechanism as means of price discovery mechanism; and, (ii) day ahead contracts, daily contracts, weekly contracts, weekday contracts, fortnightly contracts, and monthly contracts with double sided uniform price auction mechanism as means of price discovery mechanism issued by the PNGRB, under the Gas Exchange Regulations.

12. Approval and introduction of commencement of trading in term ahead contracts beyond one month (three months and six months), in the market segment for natural gas, with double sided uniform price auction mechanism as means of price discovery mechanism, issued by the PNGRB, under the Gas Exchange Regulations.

13. Approval and introduction of commencement of trading in balance of month contract, in the market segment for natural gas, with double sided uniform price auction mechanism as means of price discovery mechanism, issued by the PNGRB, under the Gas Exchange Regulations.

14. Approval of commencement of trading in the following contracts, in the market segment for ssLNG: intra-day contract, day-ahead contract, daily contract, weekday contract, weekly contract, balance of month contract, fortnightly contract, and monthly contract with continuous trading mechanism as price discovery mechanism.

15. Approval for incorporation of continuous trading mechanism as a means of price discovery mechanism for day ahead, in the market segment for natural gas, issued by the PNGRB, in terms of the Gas Exchange Regulations.

16. Approval of (i) open auction feature for weekday, weekly, fortnightly, and monthly contracts, and (ii) continuous trading mechanism as a means of price discovery mechanism for daily contracts issued by the PNGRB, in terms of the Gas Exchange Regulations.

17. Approval for amendment in post trade margin for daily contract along with amendment in exposure margin, issued by the PNGRB, in terms the Gas Exchange Regulations.

18. Approval for trading in liquefied natural gas or natural gas (including regasified liquefied natural gas ("**RLNG**")) issued by the PNGRB, in terms of the Gas Exchange Regulations.

19. Approval for trading in domestic gas issued by the PNGRB, in terms of the Gas Exchange Regulations.

20. Approval for commencement of trading in small scale liquified natural gas, issued by the PNGRB, in terms of the Gas Exchange Regulations.

VI. Material approvals applied for but not received

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no material approvals which have been applied for but not received by our Company:

Sr. No.	Description	Authority	Date of application
1.	Approval for introduction of regasification capacity booking platform	PNGRB	January 2, 2026 and March 18, 2026
2.	Approval for commencement of trading in one-year and two-year contracts, in the market segment for natural gas, with double-sided open auction mechanism as a price discovery mechanism		January 23, 2026 and July 8, 2026
3.	Approval for introduction of trading of high-seas liquefied natural gas transactions		March 2, 2026
4.	Approval for introduction of trading of petroleum products		March 31, 2026
5.	Approval for introduction of trading of renewable gas certificates		June 4, 2026

VII. Material approvals that have expired and renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals that have expired and for which renewal has to be applied for.

VIII. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals required which have not been obtained or applied for.

IX. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, there are 11 trademarks registered in the name of our Company under the Trademarks Act, 1999, as amended. Further, as on date of this Draft Red Herring Prospectus, we have made one application under class 42, which has been opposed to and one application under class 16, which has been objected to.

Copyright

As on the date of this Draft Red Herring Prospectus, our Company has obtained one copyright registration under the Copyright Act 1957, as amended, and has applied for registration of the following copyright in the name of our Company:

Sr. No.	Copyright	Date of application
1	"GIXI"	May 1, 2024

For further details on our intellectual property, see "*Our Business- Intellectual Property*" beginning on page 257 and for risks associated with our intellectual property, see "*Risk Factors – If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, financial condition, results of operation and cash flows could be adversely affected.*" on page 40.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(a) the companies (other than our Promoter) with which there were related party transactions, during the period for which financial information will be disclosed in the Restated Financial Information in the Offer documents, as covered under the applicable accounting standards; and

(b) such other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (a) above, all such companies (other than our Promoter) with which our Company had related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purposes of (b) above, pursuant to a resolution dated July 14, 2026 our Board has formulated a policy for identification of Group Companies and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, Group Companies shall include such companies (other than our Promoter) which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which our Company has had transactions in the most recent financial year and/or the stub period, as applicable, as per the Restated Financial Information, which individually or in the aggregate, exceed 10% of the total restated Revenue from Operations of our Company for such most recent financial year and/or the stub period, as the case may be, as per the Restated Financial Information.

Accordingly, based on the parameters set out above and pursuant to the resolution adopted by our Board at its meeting held on July 14, 2026, as on the date of this Draft Red Herring Prospectus, we do not have any Group Company.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 26, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated June 26, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated July 14, 2026 .

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, at the time of filing of this DRHP. The Promoter Selling Shareholder has approved its participation in the Offer for Sale in relation to the Offered Shares as set out below:

	Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
1.	Indian Energy Exchange Limited	Up to 16,710,000 Equity Shares of face value of ₹10 each	April 23, 2026	June 26, 2026

In-principle listing approvals

Our Company has received in-principle approval from BSE for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter (also the Promoter Selling Shareholder), members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018. Further, our Promoter is a corporate entity.

All the Equity Shares are fully paid-up, and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for (i) Ramamurthy Vaidyanathan, who is a director on the board of Shriram Asset Management Company Limited, (ii) Dinesh Kumar Sarraf, who is a director on the boards of Moneywise Financial Services Private Limited and SMC Global Securities Limited, and (iii) Ian Desouza, who is a director on the board of NSE IFSC Limited and NSE Clearing Limited, none of our Directors are associated with the securities market in any manner. Further, there is no outstanding action that has been initiated by SEBI against our Directors who have been associated with the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter (also the Promoter Selling Shareholder) and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has restated net tangible assets of at least ₹30 million, in each of the preceding three full financial years, ended March 31, 2026, March 31, 2025 and March 31, 2024;

- Our Company has an average restated operating profit of at least ₹150 million, during the preceding three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus.

The computation of net tangible assets, operating profit and net worth, as restated and derived from the Restated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(₹ in million)

Particulars	As at and for Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets[(1)], as restated (A)	1,780.99	1,463.45	1,122.32
Operating Profit [(2)], as restated (B)	324.54	206.44	113.88
Net Worth[(3)], as restated (C)	1,790.34	1,477.12	1,166.56

Notes:

1. *Net tangible assets, means the sum of all net assets of our company, excluding other intangible assets and Intangible assets under development as defined in Indian Accounting Standard (Ind AS) 38 issued by the Institute of Chartered Accountants of India where net assets represents total assets reduced by total liabilities.*
2. *Operating Profit has been calculated as restated profit before tax excluding other income and finance costs as reported in the Restated Financial Information for the relevant year.*
3. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth is computed as sum of equity share capital and other equity.*

Our Company has operating profit in each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Financial Information. Our average restated operating profit for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is ₹214.95 million.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Directors have been declared as a Fugitive Economic Offender;

(v) Other than employee stock options granted pursuant to the ESOS 2021, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated November 27, 2019 and April 13, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(ix) As the Offer is an Offer for Sale, there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. In an event, our Company fails to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI

ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Other confirmations

Except for certain lessors of immovable properties of our Company (which are crucial for the operations of our Company) that are also lessors of our Promoter, there is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Company.

Except for certain third-party service providers of our Company (which are crucial for the operations of our Company) that are also service providers of our Promoter, there is no conflict of interest between third-party service providers of our Company (which are crucial for the operations of our Company) and our Company. Further, our Company is a gas trading exchange and does not have any suppliers of raw materials.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR ITS OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 14, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.igxindia.com, or the respective websites (as applicable) of our Promoter, members of the Promoter Group, any affiliate of our Company or the BRLMs, as applicable, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules,

regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter (also the Promoter Selling Shareholder), and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter (also the Promoter Selling Shareholder), their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder, its directors, affiliates, associates, partners, designated partners, trustees and officers, as applicable, accept/undertake no responsibility for any statements made or undertakings provided otherwise than those specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus in relation to itself as a Promoter Selling Shareholder and/or with respect to its Offered Shares and anyone placing reliance on any other source of information, including our Company's website www.igxindia.com, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the website of the Promoter Selling Shareholder would be doing so at his or her own risk.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and/or its directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including Eligible FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, Delhi only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE. Applications will be made to the Stock Exchange for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchange are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI. The Promoter Selling Shareholder shall reimburse any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares, and in any such event the Company shall be responsible to pay such interest.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, CRISIL, Statutory Auditors, Previous Auditor, Independent Chartered Accountant, CFO, and Practising Company Secretary, in their respective capacities, have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Bankers to the Offer, Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated July 14, 2026, from our Statutory Auditors, namely, Walker Chandiok & Co LLP (FRN:001076N/N500013), to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 14, 2026, on the Restated Financial Information, (ii) their report dated July 14, 2026 on the statement of special tax benefits available to our Company and its shareholders, included in this Draft Red

Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated July 14, 2026, from our Previous Auditor, namely B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024), to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 14, 2026 from Ravi Rajan & Co, Chartered Accountants (FRN: 009073N/N500320), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as the Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

Our Company has received a written consent dated May 5, 2026 from Agarwal S. & Associates , Practising Company Secretary, holding a valid peer review certificate from the ICSI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issue, each as defined in the SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 81, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the previous issues in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any rights issue or public issue, each as defined in the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Company does not have any subsidiaries. Indian Energy Exchange Limited, being our listed Promoter, has not undertaken any public issue or rights issue, each as defined under the SEBI ICDR Regulations, of its equity shares in the five years preceding the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

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Notes:

a. Issue size derived from prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-25	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of this Draft Red Herring Prospectus*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Source: www.nseindia.com, www.bseindia.com

** NSE as designated stock exchange*

*** BSE as designated stock exchange*

Notes:

1. 1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.

2. Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations.

3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days

4. Not applicable – Period not completed.

&& A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

$$ A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 73.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed

Scenario	Compensation amount	Compensation period
		on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 75.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by such Promoter Selling Shareholder in the Offer Documents in relation to itself or its Offered Shares.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Priyanka Nautiyal as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer of our Company*" on page 74.

Our Company has constituted a Stakeholders Relationship Committee comprising of Ramamurthy Vaidhyanathan, Ian Desouza and Rajesh Kumar Mediratta. For details, see "*Our Management – Stakeholders' Relationship Committee*" on page 286.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchange, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses, amongst our Company and the Promoter Selling Shareholder see "*Objects of the Offer – Offer Expenses*" on page 95.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 435.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and terms of the Articles of Association*" beginning on pages 296 and 435, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], a widely circulated English national daily newspaper and all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 435.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 27, 2019 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated April 13, 2026 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 415.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchange is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share of face value of ₹10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details on the Basis of Allotment, see "*Offer Procedure*" beginning on page 415.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 408.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

(3) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and its Offered Shares for completion of the necessary formalities and to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchange within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the

BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

SEBI *vide* circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying Non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate Non-retail, Non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate Non-retail, Non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs*	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received from RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchange.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or Non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor

Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder and there will be no fresh equity shares which will be issued through this Offer, the requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law within four (4) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchange for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

The Promoter Selling Shareholder shall reimburse any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible for payment of such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid

Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 81 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and terms of the Articles of Association"* beginning on page 435.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Allotment of Equity Shares only in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

OFFER STRUCTURE

The Offer is of up to 16,710,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising an Offer for Sale of up to 16,710,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. For details, see "*The Offer*" beginning on page 64.

The Offer shall constitute [●]%of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹10 each.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer of the Offer or Offer less allocation to QIBs and RIBs subject to the following: (a) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate, as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to Life Insurance Companies and Pension Funds. In the event of an under-subscription in the portion reserved for Life Insurance Companies and pension funds, the allocation shall be	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 415.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI	size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 415.	
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares of face value of ₹10 each of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹ 200,000)		
Trading Lot	One Equity Share		
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs, in accordance with applicable laws and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the SEBI AIF Regulations).	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form^		

***** *Assuming full subscription in the Offer.*

^ *SEBI vide its SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchange shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Subject to valid Bids being received at or above the Offer Price. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to Life Insurance Companies and Pension Funds. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 415. Further, not less than 15% of the Offer shall be available for allocation to NIBs and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchange and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form is required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder shall be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")*" on page 421 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 406.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with SEBI's circular bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with SEBI ICDR Master Circular), had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular came into force for initial public offers which opened on/or after May 1, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or Non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, Allottees may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (read with the SEBI ICDR Master Circular) ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-yndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application

amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of the Stock Exchange (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents, i.e., Eligible FPIs applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchange (www.bseindia.com).*

[2] *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any Non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange and the Stock Exchange validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. The Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to BSE circular No: 20220803-40 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) The mandate acceptance time shall expire at 5:00 PM on the closing day of the initial public offer.

b) BSE shall display bid details of only the successfully ASBA blocked applications i.e. Application with UPI status as RC-100 – (Block Request Accepted by Client – Payment Successful).

c) The dedicated window provided for bid modification (modification of selected fields viz. DP ID/Client ID or Pan ID, Bank code and Location code, in the bid details already uploaded) on T+1 day (T being last day of bidding) shall cease to exist. The bid modification/ updation shall be allowed in parallel to the regular bidding period of initial public offer and shall close at 5:00 PM on the closing day of the initial public offer.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoter and Promoter Group of our Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale, the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding are advised to use the Bid cum Application Form for residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE Accounts/ NRO Accounts.

In terms of paragraph 3(b) of Schedule I of the FEMA NDI Rules, our Company is categorised as a company that undertakes 'other financial services' that is not regulated by any financial sector regulator(s). Accordingly, in terms of the FEMA NDI Rules and the Consolidated FDI Policy, the FDI in our Company is permitted up to 100% of the paid-up share capital of our Company under the government approval route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies in India*" beginning on page 258. Accordingly, participation of NRIs in the Offer is restricted

to Eligible NRIs under Schedule IV of the FEMA NDI Rules only on a non-repatriation basis, in accordance with and subject to the FEMA NDI Rules.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 433.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis, and with effect from April 1, 2020, the aggregate limit for FPI investments is the sectoral cap applicable to our Company which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

In terms of paragraph 3(b) of Schedule I of the FEMA NDI Rules, our Company is categorised as a company that undertakes 'other financial services', and is not regulated by any financial sector regulator(s). Accordingly, in terms of the FEMA NDI Rules and the FDI Policy, FDI in our Company is permitted up to 100% of the paid-up share capital of our Company under the government approval route, subject to compliance with certain prescribed conditions. Accordingly, participation of Non-Residents in the Offer are restricted to (i) FPIs under Schedule II of the FEMA NDI Rules, subject to the limit of the individual holding of an FPI being below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 100% (being the sectoral limit); and (ii) and Eligible NRIs under Schedule IV of the FEMA NDI Rules only on a non-repatriation basis, each in accordance with and subject to the FEMA NDI Rules.

For details see – "*Restrictions on Foreign Ownership of Indian Securities*" on page 433.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF

or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All Non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 ("**RBI Master Directions**"), as amended, is 10% of the banking company's own paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

Further, the aggregate investment by a banking company, including group entities and overseas investments, cannot exceed 20% of such banking company's paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. The calculation of the aggregate equity investment limit shall be in accordance with the RBI Master Directions.

A banking company would be allowed to invest 20% or more in an investee company but not exceeding 30% (except as subsidiary) only in the following circumstances: (i) the investee is engaged in non-financial business permissible for banks under the Banking Regulation Act, 1949, as amended, subject to prior approval of the RBI; or (ii) acquisition arises through restructuring of debt or for protection of the bank's interest in loans or investments, where prior approval of the RBI shall not be required, provided that the banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000.00 or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 or more but less than ₹2,500,000.00.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) 40% shall be reserved for domestic Mutual Funds, in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the number of Allottees in the Anchor Investor Portion will be: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500.00 million subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (b) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for

allocation up to ₹ 2,500.00 million, and an additional 15 Anchor Investors for every ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers(s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with

press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of

obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to

authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any Non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchange.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 73 and 275, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹200,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from the Stock Exchange.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" beginning on page 406.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchange shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- except for grant of employee stock options under the ESOS 2021 and/or the issue of Equity Shares to be allotted pursuant to exercise of options granted or to be granted pursuant to the ESOS 2021, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of itself as the Promoter Selling Shareholder and the Offered Shares, specifically undertakes the following :

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1,000,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1,000,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5,000,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of paragraph 3(b) of Schedule I of the FEMA NDI Rules, our Company is categorised as a company that undertakes 'other financial services' that is not regulated by any financial sector regulator(s). Accordingly, in terms of the FEMA NDI Rules and the Consolidated FDI Policy, the FDI in our Company is permitted up to 100% of the paid-up share capital of our Company under the government approval route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies in India*" beginning on page 258. Accordingly, participation of Non-Residents in the Offer are restricted to (i) FPIs under Schedule II of the FEMA NDI Rules, subject to the limit of the individual holding of an FPI being below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment not exceeding 100% (being the sectoral limit); and (ii) and Eligible NRIs under Schedule IV of the FEMA NDI Rules only on a non-repatriation basis, each in accordance with and subject to the FEMA NDI Rules.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA NDI Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been notified *vide* the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated May 1, 2026, with effect from May 2, 2026.

As per the FEMA NDI Rules and Consolidated FDI Policy read with Press Note, 100% foreign direct investment is permitted under the government approval route in our Company.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians ("NRIs")*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 420 and 421, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of our Company held on June 22, 2026. No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

PRELIMINARY

The Company is a public limited company as defined under the Companies Act, 2013. Table F as notified under schedule I of the Companies Act, 2013, as amended from time to time, is applicable to the Company, so far as it is applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles.

INTERPRETATION

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company. Further, the Company is governed by the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020, as amended ("**PNGRB Regulations**") and in case of any inconsistency between the provision of PNGRB Regulations or Companies Act, 2013 or any other law as applicable, the more stringent will be complied by the Company.

i.	**"Act"** means the (i) Companies Act, 2013, the rules made under the Act and notified from time to time and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; and (ii) the Secretarial Standards issued by the Institute of Company Secretaries of India, In each case, including any modification or amendment thereof;
ii.	**"Annual General Meeting"** means a General Meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof;
iii.	**"Articles of Association"** or "**Articles**" or **"These Articles"** means these articles of association of the Company including any alteration thereof in accordance with the provisions of the Act;
iv.	**"Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decrees, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question
v.	"**Authorized Share Capital**" means the Share Capital as is authorized by the memorandum of the Company to be the maximum amount of Share Capital of the Company;
vi.	**"Board of Directors"** or **"Board"** means board of directors of the Company, as constituted from time to time, in accordance with Applicable Laws and the provisions of these Articles, and shall include a duly constituted committee thereof;
vii.	**"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Applicable Laws and the provisions of these Articles;
viii.	**"Chairman"** means the chairman of the Board of Directors;
ix.	**"Company"** or **"This Company"** or **"IGX"** means **Indian Gas Exchange Limited,** a public limited company incorporated under the laws of India.
x.	**"Director"** means a director of the Board of Directors of the Company appointed , from time to time, in accordance with the Act, PNGRB Regulations, other Applicable Laws and in terms of these Articles;
xi.	**"Equity Shares"** means the issued, subscribed and fully paid up equity shares of the Company, having a face value of Rs 10 (Rupees Ten) each, as set out in the Memorandum of Association;
xii.	"**Exchange**" means the exchange as authorised by PNGRB and governed by PNGRB Regulations; owned/operated by the Company to facilitate trading, clearing and settlement in contracts for units of Gas or any other instrument or derivatives thereof.
xiii.	**"Extraordinary General Meeting"** means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof;
xiv.	**"General Meeting"** or **"Meeting"** means a meeting of the Members of the Company and any adjournment thereof;
xv.	**"Independent Director"** shall mean an independent director as defined under the Act and the Listing Regulations;
xvi.	**"In writing"** or **"Written"** includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form;
xvii.	**"Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time;
xviii.	**"Member(s)"** or "**Shareholder(s)**" shall mean the member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time, and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
xix.	**"Memorandum"** or **"Memorandum of Association"** shall mean the memorandum of association of the Company, as amended, modified or supplemented from time to time pursuant to Applicable Law;
xx.	**Month"** means a calendar month;
xxi.	**"Notified Sections"** shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect;

xxii. **"Office"** means the registered office for the time being of the Company;

xxiii. **"Ordinary Resolution"** and **"Special Resolution"** shall have the meaning assigned to it by Section 114 of the Act;

xxiv. **"Paid-up Share Capital"** means paid up share capital as defined under Section 2(64) of the Act;

xxv. **"Person"** includes any corporation or company, natural person, firm, company, body corporate, joint hindu family, a cooperative society, any Government or Non-Government entity, joint venture, partnership, any other association of persons or other entity (whether or not having separate legal personality);

xxva. **"Petroleum and Natural Gas Regulatory Board" or "PNGRB"** shall mean the Petroleum and Natural Gas Regulatory Board as defined under the Petroleum and Natural Gas Regulatory Board Act, 2006.

xxvi. **"PNGRB Regulations"** means the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020, as amended, and such other regulations of the Exchange for the time being in force and include business rules, code of conduct, circulars, notices and such other regulations prescribed by the Board of Directors or Relevant Authority from time to time for the operations of the Exchange;

xxvii. **"Presence"** or **"Present"** at a Meeting means presence or present personally;

xxviii. **"Proxy"** includes attorney duly constituted under a power of attorney to vote for a Member at a General Meeting of the Company on a poll;

xxix. **"Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

xxx. **"Registrar"** means the Registrar of Companies of the State in which the office of the Company is for the time being situated;

xxxi. **"Relative"** shall have the same meaning as is defined under the Act;

xxxii. **"Relevant Authority"** means the Board of Directors or such other authority as specified by the Board from time to time as relevant for a specified purpose;

xxxiii. **"Rs."** means Indian Rupees, the lawful currency of India;

xxxiv. **"Seal"** or **"Common Seal"** means the common seal of the Company adopted by the Board for the time being;

xxxv. **"Secretary"** shall mean a Company Secretary, within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act;

xxxvi. **"Securities"** shall include Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including futures, options and other derivatives contracts permitted under law;

xxxvii. **"Share(s)"** means a share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied;

xxxviii. **"Share Capital"** means the Authorized Share Capital or the Subscribed Capital, as the case may be;

xxxix. **"Subscribed Capital"** means such part of the Share Capital which is for the time being subscribed by the Members of the Company; and

xl. **"Year"** means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call Shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as any other Applicable Law for the time being in force may provide, --

(a) one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charges; or

(b) several certificates, if the Board approves, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the Shares to which it relates and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Shares to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every

certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (which fees shall not exceed the maximum amount permitted under Applicable Laws) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act, or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company, including debentures.

4. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

6. (i) If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.

7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

8. Subject to the provisions of section 55 and other provisions of the Act, any preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the Company before the issue of the Shares may, determine in accordance with Applicable Law.

FURTHER ISSUE OF SHARES

9. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up Share Capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the (person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees, including Directors other than independent directors and such other persons as may be permitted under Applicable Laws, under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Laws; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and rules notified thereunder, and in accordance with Applicable Law.

(1) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares in the Company

Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

(3) Notwithstanding anything contained in Article 9(2) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(4) Subject to the provisions of these Articles, the Act, other Applicable Laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other Applicable Laws.

LIEN

10. (i) The Company shall have a first and paramount lien --

(a) on every Share/debenture (not being a fully paid Share/ debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share/debenture and no equitable interest in any Share/debenture shall be created except upon the footing and condition that this article will have full effect. Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares/debentures; and

(b) on all Shares/ debentures (not being fully paid Shares/debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any Share/ debenture to be wholly or in part exempt from the provisions of this clause. Provided further that fully paid-up Shares/debentures shall be free from all lien and in the case of partly paid Shares, the Company's lien shall be restricted to the money called or payable at a fixed time in respect of such Shares.

(ii) The company's lien, if any, on a Share/debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares/ debenture.

11. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

CALLS ON SHARES

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

16. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Article, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board -

(a) may, subject to the provisions of the Act, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. Nothing contained in this article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by such Member, until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

20. (i) The instrument of transfer of any Share in the company shall be in writing and executed by or on behalf of both the transferor and transferee, and all provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. Save as provided in section 56 of the Act, no transfer of Securities shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of Securities.

(ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.

21. The Shares of any Member shall be freely transferable, provided that the Board may, subject to the right of appeal and after providing sufficient cause conferred by section 58 of the Act decline to register-

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which the company has a lien

within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

22. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.

Provided that the registration of transfer of Shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on Shares.

23. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

24. The Company shall also use a common form of transfer.

25. No fee shall be charged for registration of transfer.

TRANSMISSION OF SHARES

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the Shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of such Share, until the requirements of the notice have been complied with.

30. No fee shall be charged for registration of transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the Shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the Shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a Share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share;

(ii) The company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the Share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

37. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

38. The company may, from time to time, by ordinary resolution increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution, subject to the conditions and provisions of the Act.

39. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution, --

(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;

(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where Shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

42. (i) The company in General Meeting may, upon the recommendation of the Board, resolve -

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any Shares held by such members respectively;

(B) paying up in full, unissued Shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to members of the company as fully paid bonus Shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

45. All General Meetings other than annual General Meeting shall be called extraordinary General Meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

47. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act

48. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the company.

49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the company have been paid

58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

59. The instrument appointing a proxy shall be in writing and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

62. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The first Directors of the Company shall be:

1. Mr. Rajiv Srivastava (DIN: 03568897)

2. Mr. Rajesh Kumar Mediratta (DIN: 08604535)

3. Mr. Vineet Harlalka (DIN: 08604534)

58A. Subject to the provisions of the Act, the number of Directors shall not be less than three (3) and unless otherwise determined by the Company in General Meeting more than fifteen (15). The Company may appoint more than fifteen (15) directors after passing a special resolution. The composition and structure of the Board of Directors of the Company shall be in compliance with the Applicable Laws, including the Listing Regulations and PNGRB Regulations or any other applicable Regulations at any point of time. A Director of the Company shall not be bound to hold any qualification Shares.

63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meeting of the company; or

(b) in connection with the business of the company.

64. The Board may pay all expenses incurred in getting up and registering the company.

65. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

68. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

64A. (a) The Board may appoint any person as a Director nominated by any lender(s) or shareholder(s) in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) Whenever the Board enters into a contract with any lender(s) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lender(s) shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lender(s) shall not be required to hold qualification Shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lender(s) entitled to appoint or nominate them and such lenders may appoint another or other(s) in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

(c) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration

in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lender(s) or shareholder(s) and the same shall accordingly be paid by the Company directly to the lender(s) or shareholder(s).

(d) Provided that if any such nominee director is an officer of any of the lender(s) or shareholder(s), the sittings fees in relation to such nominee director shall also accrue to the lender(s) or shareholder(s) concerned and the same shall accordingly be paid by the Company directly to that lender(s) or shareholder(s).

(e) Any expenditure that may be incurred by the lender(s) or shareholder(s) or their nominee director in connection with the appointment or directorship shall be borne by the Company.

(f) The nominee director so appointed shall be a Member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lender(s) or shareholder(s).

(g) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all General Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a Member and to receive all notices, agenda and minutes, etc. of the said meeting.

PROCEEDINGS OF THE BOARD

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a

General Meeting of the Company, but for no other purpose.

72. (i) The Chairperson shall be elected by the Board of Directors in compliance with the PNGRB Regulations and other Applicable Law.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

79. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

81. Subject to the Act and PNGRB Regulations, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123 of the Act and the PNGRB Regulations, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than Shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

84. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the company, dividends may be declared and paid according to the amounts of the Shares.

(ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the Shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

90. Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

91. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank in accordance with the Act and other Applicable Laws.

92. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

93. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

94. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

WINDING UP

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

INDEMNITY

96. (a) Subject to the provision of section 197 of the Act and other Applicable Law, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Director, Manager and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Director, manager and other officer or employee.

Subject as aforesaid the Director, Manager and other officer or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or in connection with any application in which relief is given to them or him by the court.

(b) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own wilful act or default.

Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company.

97. ACCOUNTS AND AUDIT

(i) (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in General Meeting.

(ii) Once at least in every year the books of the Company shall be examined by one or more auditor.

(iii) The company shall appoint an auditor or auditors and their appointment, remuneration, right and duties shall be regulated by Section 139 to 147 of the Act.

(iv) All notices of, and other communications relating to any General Meeting of the Company which any member of the company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the auditor shall be entitled any General Meeting and to be heard at any General Meeting which he attends on any part of business which concerns him as Auditor.

(v) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

(vi) Every Balance Sheet and Profit & loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof, whenever any such error is discovered within that period the account shall forthwith be correct hence forth shall be conclusive.

98. OTHERS

DEMATERILIZATION OF SECURITIES

(i) **Definitions**: For the purpose of this Article

'Beneficial Owner' means a person or persons whose name(s) is recorded as such with a depository.

'Depository' means a company formed and registered under the Act or any other previous company law, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

'SEBI' means the Securities & Exchange Board of India.

'Security' means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, including any amendment, alteration or re-enactment thereto.

(ii) Dematerialization of securities:

Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its Securities and to offer and deal in Securities in a dematerialized form pursuant to the Act and the Depositories Act, 1996, as amended.

(iii) Options to hold securities:

(a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the Securities with a depository. If a person opts to hold the security with a depository, the Company shall intimate such depository the details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security. The Company or an investor may exercise an option to issue, deal in, hold the Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(b) Every person who is the beneficial owner of the securities can at any time opt out of depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

(iv) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 112, 89 and 186 of the Act shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owner.

(v) Rights of depositories and beneficial owners

(a) Notwithstanding anything to the contrary contained in the Act, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the beneficial owner subject to the restrictions on transfer in the Articles of Association of the Company.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Service of documents

Notwithstanding anything in the Act or the Articles, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Transfer of securities

Nothing contained in Section 56 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository. Any transfers of securities of the Company shall be effected only if they are permitted by these Articles of Association of the Company and shall be subject to the Act.

(viii) Allotment of securities dealt within a depository

Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such Securities.

(ix) Distinctive numbers of securities held in a depository

Nothing contained in the Act or the Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(x) Register and Index of beneficial owners

The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996, with details of Shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Register and Index of beneficial owners maintained by a depository under the Depository Act, 1996 shall be deemed to be the corresponding Register and Index for the purposes of the Articles. The Company shall be entitled to keep in any country outside India a branch register of beneficial owners residing outside India.

99. BORROWING POWERS

(i) The board may, from time to time, at its discretion, subject to the provisions of chapter V, section 179 and 180 of the Act, raise or borrow, either from the directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

(ii) The board may raise or secure the repayment of such sum or sums in such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by the issue of bond, perpetual or redeemable debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into Shares shall not be issued except with the sanction of the company in General Meeting and subject to the provisions of the Act.

(iii) Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any special privileges and conditions, as to redemption, surrender, drawings allotment of Shares, attending (but not voting) at the General Meeting, and appointment of directors and otherwise. Debentures,

debenture-stock, bonds or other securities with the right to allotment of or conversion into Shares shall be issued only with consent of the Company in the General Meeting by a Special Resolution.

100. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoter of the Company are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safekeep balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an initial public offering of the Company, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

101. SECRECY

(i) No Member shall be entitled to visit or inspect the Company's work, or to require discovery of, or any information respecting, any detail of the Company's business or any matter which is or may be in the nature of a business secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company or which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to public.

(ii) Every Director, whole-time, executive Director, Manager, Secretary, Auditor, trustee, Member of a Committee, officer, agent, accountant, employee or other person employed in the business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to strict secrecy respecting all transactions of the Company; all technical information possessed by the Company, and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

102. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles of Association, if these Articles of Association are or become contrary to the provisions of the Act or any other Applicable Laws, the provisions of the Act and other Applicable Laws shall prevail over the Articles of Association to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under the Applicable Laws, from time to time. In addition, upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Listing Regulations, the provisions of the Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, except for such contracts and documents that will be entered into or executed subsequent to the filing of the RHP with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at www.igxindia.com/investor-relation from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

(1) Offer Agreement dated July 14, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.

(2) Registrar Agreement dated July 14, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(4) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.

(6) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

(1) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

(2) Certificate of incorporation dated November 6, 2019, issued to our Company, under the name '*Indian Gas Exchange Limited*' by the Registrar of Companies, Central Registration Centre.

(3) Resolutions of the Board of Directors dated June 26, 2026, authorising the Offer and other related matters.

(4) Resolution of the Board of Directors dated June 26, 2026, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.

(5) Resolution of the Board of Directors dated July 14, 2026 , approving this Draft Red Herring Prospectus.

(6) Resolution dated July 14, 2026 passed by the Audit Committee approving the KPIs for disclosure.

(7) Resolutions dated July 22, 2024 and April 22, 2026 passed by the Board and resolutions dated August 16, 2024 and June 22, 2026 passed by the Shareholders, in relation to remuneration of the Managing Director and Chief Executive Officer.

(8) Consent letter dated June 26, 2026, from the Promoter Selling Shareholder, authorising its participation in the Offer.

(9) Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.

(10) The examination report dated July 14, 2026 of the Statutory Auditors on our Restated Financial Information included in this Draft Red Herring Prospectus.

(11) The statement of special tax benefits available to our Company and our Shareholders dated July 14, 2026 from the Statutory Auditors.

(12) Certificates each dated July 14, 2026, Ravi Rajan & Co. LLP, Chartered Accountants (FRN: 009073N/N500320), certifying (i) the KPIs of our Company; (ii) weighted average cost of acquisition; (iii) basis for the Offer Price; (iv) ESOPs; and (v) financial indebtedness.

(13) Share purchase and shareholders' agreement dated March 10, 2021 by and amongst IEX, NSE Investments Limited and our Company ("**NSE SPSHA**"), read with waiver cum amendment agreement dated July 2, 2026, to the NSE SPSHA

(14) Share purchase and shareholders' agreement dated March 10, 2021 by and amongst IEX, Oil and Natural Gas Corporation and our Company ("**ONGC SPSHA**"), read with waiver cum amendment agreement dated June 29, 2026, to the ONGC SPSHA

(15) Share purchase and shareholders' agreement dated February 9, 2021 by and amongst IEX, GAIL (India) Limited and our Company ("**GAIL SPSHA**"), read with the waiver cum amendment cum termination agreement dated July 10, 2026 to the GAIL SPSHA

(16) Share purchase agreement dated January 21, 2021 by and amongst IEX, Adani Total Gas Limited and our Company ("**Adani Gas SPA**"), as amended pursuant to the waiver cum amendment agreement dated June 29, 2026, to the Adani Gas SPA.

(17) Share purchase agreement dated January 17, 2022 by and amongst IEX, Indian Oil Corporation Limited and our Company ("**IOCL SPA**"), as amended pursuant to the waiver cum amendment agreement dated July 6, 2026, to the IOCL SPA.

(18) Share purchase agreement dated March 30, 2021 by and amongst IEX, BEAS Infrastructure Private Limited and our Company ("**BEAS SPA**"), as amended pursuant to the waiver cum amendment agreement dated June 29, 2026, to the BEAS SPA.

(19) Share purchase agreement dated January 21, 2021 by and amongst IEX, Torrent Gas Limited *(formerly known as Torrent Gas Private Limited)* and our Company ("**Torrent SPA**"), as amended pursuant to the waiver cum amendment agreement dated June 29, 2026 to the Torrent SPA.

(20) Business support service agreement dated April 1, 2026 between IEX and our Company

(21) License agreement dated December 19, 2023 between S&P Global Energy (*formerly known as S&P Global Commodity Insights*) ("**S&P**") and our Company, as amended by the amendment dated December 18, 2024, and the master subscription agreement dated December 19, 2023 between S&P and our Company (effective from October 20, 2023)

(22) Data licensing agreement dated April 1, 2026 between National Stock Exchange of India Limited and our Company

(23) Written consent dated July 14, 2026 , from our Statutory Auditors, namely, Walker Chandiok & Co LLP, (FRN:001076N/N500013), to include their name as required under Section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 14, 2026 , on the Restated Financial Information, (ii) their report dated July 14, 2026 on the statement of special tax benefits available to our Company and its shareholders, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(24) Written consent dated July 14, 2026, from our Previous Auditor, namely B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024), to include their name as required under Section 26(5)of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(25) Written consent dated July 14, 2026 Ravi Rajan & Co LLP, Chartered Accountants (FRN: 009073N/N500320), holding a valid peer review certificate from ICAI, to include their name as an 'expert' as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as the Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

(26) Written consent dated May 5, 2026 from Agarwal S. & Associates, Practising Company Secretary, holding a valid peer review certificate from the ICSI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an

'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(27) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.

(28) Report titled '*Global and India Natural Gas Industry'* dated July 2026 prepared and issued by CRISIL which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and which is available on the website of our Company at www.igxindia.com/investor-relation.

(29) Consent dated July 14, 2026 from CRISIL in respect of the CRISIL Report.

(30) Due diligence certificate dated July 14, 2026 addressed to SEBI from the BRLMs.

(31) In-principle listing approval dated [●] issued by BSE.

(32) SEBI final observation letter no. [●] dated [●].

(33) Tripartite agreement dated November 27, 2019 amongst our Company, NSDL and Registrar to the Offer.

(34) Tripartite agreement dated April 13, 2026 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

(*The remainder of this page has been left intentionally blank*)

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ramamurthy Vaidyanathan
Chairman and Independent Director

Place: Bangalore

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajesh Kumar Mediratta
Managing Director and Chief Executive Officer

Place: Noida

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dinesh Kumar Sarraf
Independent Director

Place: Noida

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bharathi Sivaswami Sihag
Independent Director

Place: Noida

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neeraj Chandra
Independent Director

Place: New Delhi

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Satyanarayan Goel
Non-Executive Director

Place: Noida

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Gautam Dalmia
Non-Executive Director

Place: New Delhi

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ian Desouza
Non-Executive Director

Place: Mumbai

Date: July 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Deepak Sonthaliya

Place: Noida

Date: July 14, 2026

DECLARATION

We, Indian Energy Exchange Limited, acting as the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF THE PROMOTER SELLING SHAREHOLDER

_____
Name: Vineet Harlalka
Designation: CFO, Company Secretary and Compliance Officer

Date: Noida
Place: July 14, 2026