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 of the Draft Red Herring Prospectus. 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 of the Draft Red Herring Prospectus.

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 of the Draft Red Herring Prospectus, 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 24 of the Draft Red Herring Prospectus.

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

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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 the 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 LIMITED	Simran Gadh	**Tel**: +91 22 4325 2183 **Email:** igx.ipo@axiscap.in
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.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, the Company at www.igxindia.com/investor-relation and the BRLMs at www.axiscapital.co.in, and www.motilaloswal.com References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 14, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - products or services offered by our Company

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*)

b. Industries served and typical customers or clients of our Company

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.

c. Segment reporting and revenue contribution

We have one operating segment, and have no reportable segments in accordance with Ind AS 108 - Operating Segments.

d. Key geographies served

The Company facilitates physical delivery of natural gas through 19 delivery points across India as of the date of the Draft Red Herring Prospectus, connected to five regional hubs (Northern, Southern, Eastern, Western, and Central).

e. Revenue concentration among top 5 customers

The top five participants on our Exchange contributed to 39.08%, 39.68% and 45.65% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. For further information, see "*Risk Factors – 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*" on page 29 of the Draft Red Herring Prospectus.

f. Key manufacturing or other facilities

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. For further information, see "*Our Business - Property*" on page 257 of the Draft Red Herring Prospectus.

On account of our business, which is conducted solely on our exchange platform, there is no requirement of manufacturing facilities.

g. Business strengths and strategies

<u>Strengths</u>

1. India's first and only authorized physical delivery-based gas trading Exchange, creating a first-mover advantage;
2. Transparent and efficient price discovery, enabled by a scalable technology platform;
3. Pan-India market reach and strong stakeholder connect across the natural gas ecosystem;
4. Multi-contract flexibility driving a financially scalable, operating leverage-led business model;
5. Successfully operating under a dedicated regulatory framework, with regular policy engagement enhancing market participants' trust;
6. 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.

<u>Strategies</u>

1. Expand trading volumes and liquidity across our Exchange;
2. Capitalize on expected growth in the organized market for natural gas;
3. Expand our product offerings;
4. Develop new gas market platforms and adjacent trading segments;
5. Continue regulatory and policy advocacy to deepen the natural gas market in India;
6. Leverage partnerships to develop derivatives and financial market integration;
7. Invest in and expand IGX Academy, our digital learning platform to create awareness on gas exchange fundamentals.

For further information, see "*Our Business*" on page 231 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: CRISIL Report)*

The Total Addressable Market 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. 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.

For further information, see "*Industry Overview*" on page 116 of the Draft Red Herring Prospectus.

3. Promoters

The Promoter of our Company is Indian Energy Exchange Limited (“**IEX**”).

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 NSE and BSE with effect from October 23, 2017. 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.

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.

For further information, see *“Our Promoter and Promoter Group*” beginning on page 292 of the Draft Red Herring Prospectus.

4. Object of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 16,710,000 equity shares of face value of ₹ 10 each by IEX (“**Promoter Selling Shareholder”**) aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing of the Equity Shares on the Stock Exchange.

For further details of the objects of the Offer, see *“Objects of the Offer”* beginning on page 95 of the Draft Red Herring Prospectus.

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

Except as disclosed below, none of our Promoter (including the Promoter Selling Shareholder), members of Promoter Group, additional top 10 shareholders and other public shareholders hold any Equity Shares in our Company as at the date of the 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	3,693,750	4.92	[●]	[●]	[●]	[●]

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 %)*@
	Corporation Limited						
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 the Draft Red Herring Prospectus.*

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

For further details, see "*Capital Structure*" beginning on page 81 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹ in millions, except for percentages)

Particulars	As on and for the Financial Year ended March 31, 2026	As on and for the Financial Year ended March 31, 2025	As on and for the Financial Year ended March 31, 2024
Equity Share capital	740.30	739.33	739.03
Revenue from Operations(1)	610.05	488.01	348.49
Profit After Tax (2)	420.22	307.93	230.50
Earnings per share (basic) (₹) (3)	5.68	4.17	3.12
Earnings per share (diluted) (₹)(4)	5.66	4.15	3.12
Total Borrowings	-	-	-
EBITDA (5)	586.08	460.88	339.17
Total Equity(6)	1,790.34	1,477.12	1,166.56
Net Worth(7)	1,790.34	1,477.12	1,166.56
Net Asset Value per Equity Share of face value of ₹10 each (8) (₹)	23.87	19.69	15.55
Return on Net Worth(9) (%)	23.47	20.85	19.76
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)

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) Profit for the Year represents restated profit before tax reduced by total tax expense.

(3) Basic earnings per share (₹) is 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.

(4) 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.

*(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) *Total Equity is as reported in the Restated Financial Information for the relevant Fiscal Year.*

(7) 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.

(8) 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.

(9) 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.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 297 and 360, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

Particulars	Unit	As of / For the Year Ended March 31,		
		2026	2025	2024
Revenue from Operations[1]	₹ in million	610.05	488.01	348.49
Total Income[2]	₹ in million	848.39	690.82	546.19
Profit Before Tax[3]	₹ in million	558.25	403.04	307.17
Profit After Tax[4]	₹ in million	420.22	307.93	230.50
EBITDA[5]	₹ in 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
Current Ratio[8]	times	1.51	1.80	1.62
Return on Equity[9]	%	25.72	23.30	21.94
Return on Capital Employed[10]	%	31.71	27.66	26.96
Trade Volume[11]	Mn MMBTu	76.79	60.02	40.84
Total number of trades[12]	Numbers	1,924	1,692	998
Total Trade Value[13]	₹ in million	71,815.36	61,593.73	36,711.66
Average trade value[14]	₹ in million	37.33	36.40	36.79
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 definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 17 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price – Quantitative Factors- Key Performance Indicators*" on page 98 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus

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.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 24 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for the Promoter (also the Promoter Selling Shareholder.)

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

S. No.	Name	Number of Equity Shares of face value of ₹10 each held as on the date of the 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 (₹)[#@]
1.	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, "Capital Structure- Notes to Capital Structure- 8. History of the share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" on page 87 of the Draft Red Herring Prospectus.*

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

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 the 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 the Draft Red Herring Prospectus	N.A.	[●]	N.A.
Last three years preceding the date of the Draft Red Herring Prospectus	N.A.	[●]	N.A.

* *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- Notes to Capital Structure- 8. History of the share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" on page 87 of the Draft Red Herring Prospectus.*

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

For further details, see "*Capital Structure*" beginning on page 81 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Ramamurthy Vaidyanathan	Chairman and Independent Director
2.	Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer
3.	Dinesh Kumar Sarraf	Independent Director
4.	Bharathi Sivaswami Sihag	Independent Director
5.	Neeraj Chandra^	Independent Director
6.	Satyanarayan Goel	Non-Executive Director*
7.	Gautam Dalmia	Non-Executive Director*
8.	Ian Desouza	Non-Executive Director#
Key Managerial Personnel^^		
1.	Deepak Sonthaliya	Chief Financial Officer
2.	Priyanka Nautiyal	Company Secretary and Compliance Officer

* *Nominee of our Promoter, IEX.*
\# *Nominee of NSE Investments Limited.*
^ *Subject to approval of the Shareholders.*
^^ *In addition to Rajesh Kumar Mediratta, the Managing Director and Chief Executive Officer of our Company.*

For further details, see "*Our Management*" beginning on page 275 of the Draft Red Herring Prospectus.

11. **Auditor Qualifications**

For the financial year commencing on April 1, 2025, in their examination report on the Restated Financial Information, our Statutory Auditors have included matters in their reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, relating to accounting software maintained by a third party, which did not require any adjustment in the Restated Financial Information.

For further details, see "*Risk Factors— 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*" on page 49 of the Draft Red Herring Prospectus.

12. **Summary table of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

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						

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]
By our Company	-	-	-	N.A.	-	-
Against our Company	-	-	-	N.A.	-	-
Directors						
By our Directors	-	-	-	N.A.	-	-
Against our Directors	3	1	-	N.A.	-	1.89
Promoter						
By our Promoter	-	-	-	N.A.	-	-
Against our Promoter	-	1	-	Nil	-	50.30
Key Managerial Personnel[2]						
By our Key Managerial Personnel	-	N.A.	-	N.A.	N.A.	-
Against our Key Managerial Personnel	-	N.A.	-	N.A.	N.A.	-
Senior Management						
By our Senior Management	-	N.A.	-	N.A.	N.A.	-
Against Senior Management	-	N.A.	-	N.A.	N.A.	-

(1) *To the extent ascertainable and quantifiable.*

(2) *Excluding Key Managerial Personnel who are our Directors.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 385 of the Draft Red Herring Prospectus.

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 the 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.