Annexure-1

INDIAN GAS EXCHANGE
an IEX venture

Ref No.: IGX/2026/295

18th March 2026

To,
The Secretary,
Petroleum and Natural Gas Regulatory Board (PNGRB)
E-400, 4th Floor, Tower-E, World Trade Center,
Nauroji Nagar, New Delhi - 110029

Subject: Proposal for Introduction of Regasification Capacity Booking Platform

Dear Sir,

This is in continuation of our earlier letter bearing Ref. No. IGX/2026/286 dated 2nd January 2026 and in response to the email received from the Commercial Division of the Hon'ble Board dated 5th March 2026. In this regard, please find enclosed the revised proposal on the subject.

The proposal emanates from the Stakeholder Consultation Meeting on Gas Exchange held on 7th March 2025 under the guidance of PNGRB. The Stakeholder Consultation on the gas exchange was organized to discuss key challenges, reforms and initiatives to enhance the Indian gas market and to build liquidity on the exchange. During this meeting, there were discussions on making short-term regasification capacity tradable and available through the exchange to improve access to country's RLNG terminal infrastructure. To take this forward, one of the terminal operators showed keen interest in making their Regasification capacity available to the participants through the exchange. Post that meeting, following activities were performed by IGX:

a. IGX met few of the terminal operators and its capacity holders to understand the Regas capacity booking process and to understand how this can be made available via open platform to all the participants.
b. IGX also studied few international markets where Regas capacity booking is being made available through online platform.
c. IGX conducted its 'Market Advisory Committee' meeting on 14th Nov 2025, wherein Members expressed their support for the Regas platform and its features, with views and suggestions for the platform.

Post the above-mentioned activities, IGX is proposing to introduce a Regasification capacity booking platform for its participants.

The proposed platform shall operate as a service-based system enabling Terminal Operators and Capacity Holders (both primary and secondary), hereinafter collectively referred to as 'Sellers', to list their available regasification capacity, and prospective users

intending to avail regasification services hereinafter referred to as 'Buyers' to list their capacity requirements. The platform shall function as a transparent and neutral marketplace for discovery and booking of regasification capacity

Given the service-based nature of this platform and its distinction from the trading activities covered under the PNGRB (Gas Exchange) Regulations 2020 (hereinafter Gas Exchange Regulations), we are of the view that this initiative falls outside the direct regulatory scope of the said Regulations. However, in the spirit of transparency and recognizing the Hon'ble Board's overarching mandate to promote efficiency and transparency in the natural gas sector, this extant letter is to request to the Hon'ble Board for suitable advice and directions for the introduction of Regasification Capacity Booking Platform.

- Detailed concept note on Regas capacity booking platform is attached under **Annexure -1**.
- Proposed capacity booking mechanisms, platform features, and operational framework are outlined in **Annexure - 2.**
- And Minutes of Market Advisory Committee attached as **Annexure -3.**

We hope that this platform will enable capacity holders to reduce their costs by offering unutilized capacities, enhance transparency in the utilization of idle regasification capacity, improve access to RLNG infrastructure for smaller players, create competition and help consumers optimize overall cost of LNG sourcing thereby contributing to overall market liquidity and efficiency.

We would be happy to clarify and take any input that you may have in this regard.

Thanking you,
Yours sincerely,

Rajesh K Mediratta
MD & CEO,
Indian Gas Exchange Ltd.

Annexure – 1

Concept Note on Regas Capacity Booking Platform

1. **Introduction**

   There exists significant idle regasification capacity across various RLNG terminals in the country. Despite this available capacity, many LNG marketers and suppliers face challenges in accessing this infrastructure due to: -

   a. Fragmented information across multiple terminal operators
   b. Complex bilateral negotiation processes
   c. Limited visibility of available berthing slots and send-out rates

   The proposed platform will enable sellers to make their idle regasification capacity available to the market. They can list available Regas capacity offers for prospective LNG marketers and suppliers, who can then book terminal slots accordingly. Additionally, users intending to avail regasification capacity (buyers) can also list their requirement through the proposed platform.

2. **International Precedents:** Similar regasification capacity booking platforms have been successfully implemented internationally -

   a. **Europe:** The PRISMA platform serves as a gas capacity booking platform where multiple RLNG terminal operators offer their capacity. Bidders must first sign terminal use agreements (TUAs) with terminal operators before participating in capacity auctions. Contracts are executed directly between terminal operators/capacity holders and the Bidders, with PRISMA facilitating the booking process. Following are the major roles and responsibilities:

      i. Terminal Operator/Capacity Holders – Creates contracts and offers on PRISMA, processes and allocates bids, finalizes agreements with buyers based on auction results.
      ii. PRISMA Platform – Develops platform as per Operator's requirements, operates auctions, designs flexible allocation mechanisms for different market conditions, and provides training and support.

   b. **United Kingdom:** Several terminal operators have developed their own platform for auctioning regasification capacity, following a similar model where bidders must first sign contractual documents and register with the terminal operator before participating.

3. **Key Features:** Through the Regasification Capacity Booking Platform, IGX aims to create a centralized, transparent marketplace where sellers and buyers can efficiently match supply and demand for regasification services. Major features of the platform are as below:

a. Listing Functionality: Sellers and buyers can list available or required regasification capacity respectively with comprehensive parameters including berthing dates, charges, and terms
b. Booking Mechanism: Buyers may view available regasification capacity and book slots by accepting the terms and conditions specified by the Terminal Operator. Alternatively, Sellers may view capacity requirements posted by Buyers and, subject to availability, offer corresponding regasification capacity. Further, booking may also be undertaken through a continuous trading mechanism, wherein both Buyers and Sellers may place bids/offers and dynamically revise prices, with transactions being concluded through price-time priority matching.
c. Transparency: All participants will have visibility of available capacity, pricing, and key commercial terms
d. Flexibility: Sellers retain full control over their capacity, pricing, and contractual terms.

4. **Regulatory Context, Exchange Roles and Responsibilities:** We wish to clarify that the Gas Exchange Regulations outline guidelines for Gas Exchange to facilitate trades in contracts of Natural Gas, LNG, and Pipeline Capacity, wherein all contractual obligations including payment settlement and risk management between buyers and sellers are handled through the Gas Exchange acting as central counter party guarantor as per approved market rules.

   While the proposed Regasification Capacity Booking Platform will:
   a. Act solely as a capacity booking platform without involvement in contractual negotiations, payment settlements, or risk management between parties.
   b. Provide a service in nature rather than facilitate trading of contracts or instruments, and hence IGX will have no role in, and assume no liability for, the performance of contracts, payment defaults, or operational issues between parties.
   c. Enable Terminal Operators and Capacity Holders to retain full control over their terms and conditions, including Terminal Use Agreements (TUA) and Master Regas Agreements (MRA)
   d. Require all contractual obligations, payment settlements, and risk management to be directly sellers and buyers as per their respective agreements.

Annexure – 2

Capacity Booking mechanisms, Platform Features, and Operational Framework

1. **Proposed Booking Platform**

   Sellers and buyers through this platform can list their requirements under the various parameters as below, including but not limited to:

   i. LNG Terminal: Identification of the specific LNG terminal
   ii. Available / Required Regas Capacity: Total capacity available / required (in MMSCMD or MMBTU)
   iii. Available / required Cargo Berthing Dates: Specific dates/windows for vessel berthing
   iv. Regasification Charges: Per unit charges for regasification services
   v. Evacuation Period into natural gas pipeline
   vi. Storage Charges beyond the evacuation period
   vii. Non-Utilization Charges - Penalties for unutilized capacity
   viii. Allowed Loss & Consumption - Permissible losses during regasification
   ix. Demurrage Charges - Charges for delays in vessel operations
   x. Payment Terms
   xi. Letter of Credit terms
   xii. Seller can upload their standard Terminal Use Agreement (TUA) and Master Regas Agreement (MRA) on the booking platform. Acceptance of TUA and MRA would be a necessary condition for intending bidders.
   xiii. Apart from above, Sellers / Buyers can add more parameters in the platform if they wish to.

2. **Proposed Auction Mechanism**

   Based on the best international practices, IGX proposes to offer Sellers & Buyers flexibility in choosing one of following mechanisms:

   a. Fixed Price –

      Seller may offer the available slots for regas. The terms and conditions will be defined by Seller, and Buyer may give its acceptance of all technical and commercial terms and conditions. Alternatively, Buyers may post their regasification capacity requirements on the platform, against which Sellers may offer available capacity on matching terms. This will be done through a listing mechanism.

   b. Continuous trade –

      Bids shall be matched on a continuous basis throughout the trading session, based on price-time priority, wherein the best-priced bids are matched first, and in case of identical prices, earlier bids shall be given precedence.

c. Manual Allocation –

One party (the "Initiating Party") shall initiate the bid, upon which the offer window shall remain open for submission of bids by interested counterparties within the specified time period.

Upon closure of the bid window, the Initiating Party shall review all submitted bids and undertake allocation based on predefined criteria, which may include price, counterparty preferences, existing commercial relationships, and other relevant operational considerations.

The discretion for allocation, including counterparty selection and quantity distribution, shall rest solely with the Initiating Party.

3. Platform Process Flow

Step 1: Registration – Sellers and Buyers to register on IGX Regas Capacity Booking Platform.

Step 2: Capacity Listing Process -

i. Create Listing: Seller / Buyer to log into the platform and create new capacity listings that include terminal identification, capacity quantum available / required, berthing window/dates, service components (unloading, regasification, storage, send-out), pricing structure, and additional services if any are available / required.
ii. Define Commercial Terms: Seller to define commercial terms like regasification charges, storage charges and evacuation period, non-utilization charges, demurrage charges, payment terms and LC requirements.
iii. Upload Documentation: All relevant documentation will then be uploaded like Terminal Use Agreement (TUA), Master Regas Agreement (MRA), technical specifications, and safety and operational procedures to provide complete information to potential capacity users.
iv. Select Auction Mechanism: Seller / Buyer to choose between fixed price, continuous trade or manual allocation as the allocation mechanism to structure the capacity offering.
    a. Fixed Price : Under this mechanism, auction initiator will list the offerings / requirement with certain price to which counterparty has to accept to book the capacity. Here counterparty will have no options to place their price expectations.

b. Continuous Trade : Under this mechanism, auction initiator will list their offerings / requirements and counterparties will be able to submit their price bids. The counterparties will then place their bids. Both the buyer and seller can change their prices on a real time basis and matching will be done price time priority basis as mentioned under section 2b.
c. Manual Allocation : Under this mechanism, auction initiator will list their offerings / requirements and counterparties will be able to submit their volume and price requirement. Once auction is completed, allocation rights would be with auction initiator, and they would carry out allocations at their discretion.

v. Publish Listing/Auction: Once all parameters are configured and published, the listing/auction becomes visible to all registered bidders on the platform, enabling market-wide capacity discovery and competitive participation.

Step 3: Capacity Booking Process -

i. During bidding window, Sellers / Buyers to browse available / required capacity listing(s) with detailed terms and conditions for review
ii. Interested Sellers / Buyers can then submit bids as per the terms of Auction mechanism.
iii. Based on Auction mechanism, Successful bidders will receive match confirmation report with contact details

Step 4: Contractual Formalization - Once a booking is confirmed on the platform, parties proceed to sign formal contracts offline. All commercial negotiations, final agreements, and legal formalities are completed directly between the parties.

4. **Proposed fees:** Buyers and sellers who wish to use this platform for Regas capacity booking can access this platform by paying nominal Annual Subscription Fee. The annual subscription fee is proposed to be INR 5 lakh plus taxes to start with and will be subject to revision based on market conditions.

5. **Platform interface:** As explained tin the process flow, Sellers & Buyers through the platform will be able to create their customized offerings / requirements under the various parameters like: Selection of RLNG Terminal, Regas Capacity requirements, Cargo Berthing Dates requirements, Regasification Charges, Send out rate, Storage Charges, Non-Utilization Charges, SUG, Demurrage Charges, Payment Terms, LC/BG Requirements, selection of allocation algorithm, etc. Additionally, Sellers will also be able to upload their standard Terminal Use Agreement (TUA) and Master Regas Agreement (MRA) on the booking platform. Sellers / Buyers can also add / delete more parameters in the platform if they wish

to. After accepting the terms & conditions of the auction, MRA & TUA, buyers can bid their capacity requirements & price. Once the auction ends, allocation would be carried out based on the allocation algorithm opted.

The Tentative conceptual prototype (for illustration & representation of the above process flow) of the platform can be accessed by visiting https://tinyurl.com/bddd3b6w. Images from the platform are also reproduced below for reference-

1. Login Screen: After the registrations, Buyers & Sellers will be provided with login credentials through which they can login to the Regas capacity booking platform.

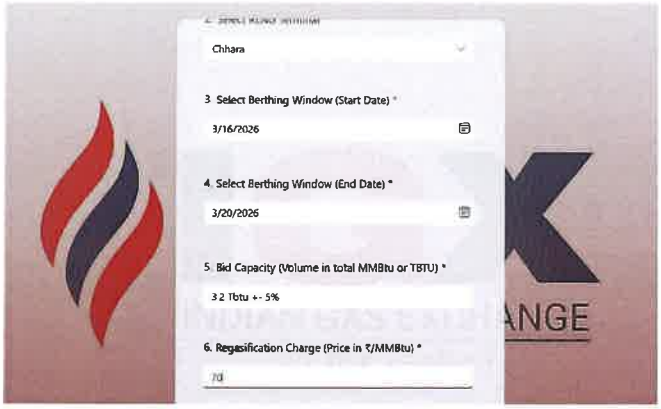


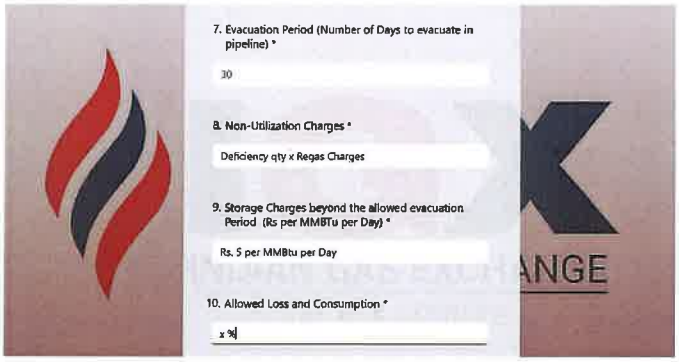
2. **Selection of RLNG terminal & Bidder Selection:** Bidder will be required to choose whether he wants to bid as a buyer or seller and also to select the terminal where bidder wants to offer / requires the capacity.

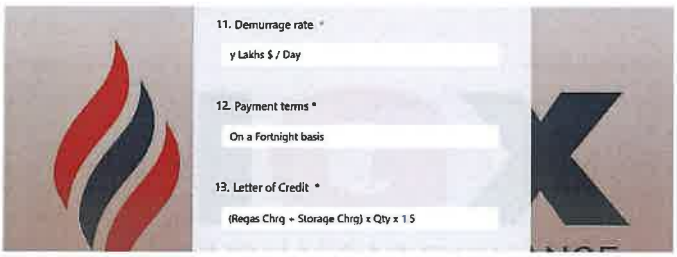


3. **Details of other parameters:** Bidder will provide the other important details of certain parameters and will be able to create the customized listing as per their requirements. Bidders can add / delete parameters in the platform if they wish to and can customize their listing product accordingly. Further, sellers

can also upload their Master Regas Agreement (MRA), Terminal Use Agreement (TUA) & any other important documents containing detailed terms & conditions to which buyer must need to abide.

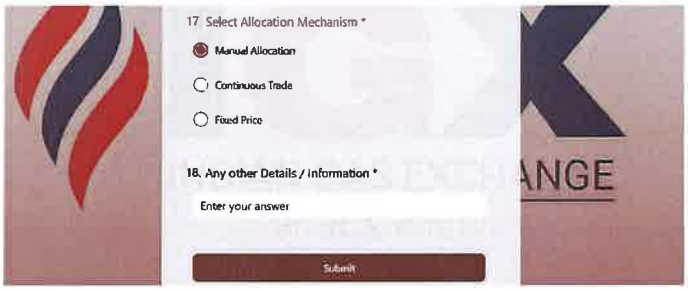




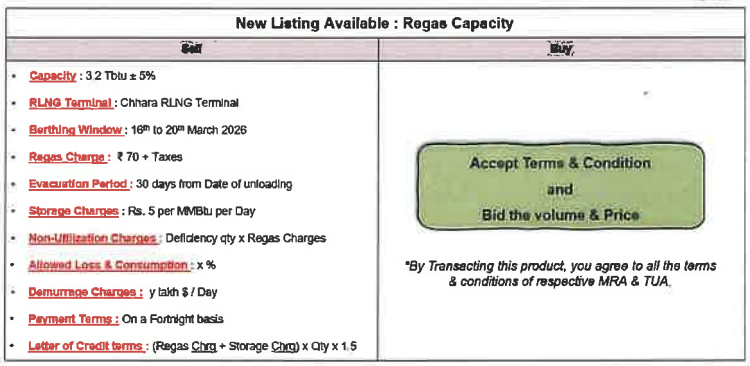




As mentioned earlier, auction initiator can choose any one allocation mechanism from the (a) Fixed price allocation, (b) Continuous trade & (c) manual allocation as per their requirement. Same can be seen in the screenshot below.



By pressing submit button, bidder can submit this product, after which it will be visible to the market participants in the platform as pasted below.



Buyer who wishes to book this slot, can click on the button *"Accept terms & conditions and submit the capacity requirement & price"*. If buyer wishes to have different berthing dates and / or different terms & conditions, then he can list their fresh requirement in the platform. The documents uploaded by the seller will be visible / downloadable to the buyer which they may go through.

Buyer submitting & participating in this auction will be deemed agreeing to all the terms & conditions of respective MRA & TUA and other terms and conditions mentioned. Buyer may also need to sign these documents if required by the seller post the auction allocation.

Annexure-3

Relevant section of the Minutes of MAC Meeting dated Nov 14, 2025

Date: Nov 14, 2025
Venue: Virtual – MS Teams VC
List of participants in Annexure 1

Welcome and Opening Remarks

Mr. Rajesh Mediratta MD & CEO – IGX welcomed all members to the reconstituted MAC Meeting. He shared IGX updates regarding steadily increasing volumes of IGX and new developments and initiatives taken to increase the liquidity and competition in the Gas Market.

He informed that IGX under the guidance of PNGRB held a Stakeholder Consultation on Gas Exchange operations on 7th March 2025 under the Chairmanship of Dr. Anil Kumar Jain – Chairperson PNGRB. Participants from varied sectors like CGD, Power, Fertilizer, Refinery, Industries attended this event. The event featured insights from PNGRB and industry leaders, covering drivers for market & exchange liquidity, infrastructure, regulatory reforms, and other initiatives and opportunities. During discussions, PNGRB advised IGX to form separate sector-wise committees and hold meetings along with PNGRB for feedback and suggestions on improving participation of each sector.

Subsequently, meeting with different sectors such as Power, Fertilizer, CGDs, Refinery and Industry were held in October 2025 under the chairmanship of Mr. A.K Tiwari, Member, PNGRB to seek suggestions how to increase the liquidity.

He then apprised the committee on the agenda for the meeting and informed that as per the feedback received from the stakeholder consultation and sectoral committee meetings, IGX is now working on two new products

1. 1-year and 2-year Long Duration Contracts (LDCs)
2. Re-gas Capacity Booking platform

Mr. Deepak Mehta, Chief Business Officer, IGX then shared with the members key business updates and new products of IGX such as 3-month and 6 months Long duration contracts (LDCs). IGX also introduced new contracts such as Intraday contract and Balance of Month contract.

Re-gas Capacity Platform at IGX

Mr. Brijesh Panchal, Manager BD, IGX then shared his presentation on Re-gas Capacity platform.

He presented the salient features of Re-gas Capacity platform including an initial draft of the model for the feedback of the esteemed members of the committee.

a. Salient Features of Regas Capacity Booking Platform
   - Through the re-gas capacity platform, terminal operators can offer idle regasification capacity to the market

- Primary capacity holder having unutilized slots, can offer the same through exchange and mitigate use or pay risk
- Regas Slot will include unloading of cargo, storage of LNG, regasification of LNG and send-out
- Terminal Operators and Users will be required to register on exchange
- Users must obtain approval from Terminal Operator and execute Terminal Usage Agreements (TUA) prior to booking of Regas slots through Exchange
- The Terminal Operator/Primary Capacity Holder can offer slots and provide Slot specifications/parameters like RLNG Terminal, Berthing Date, available capacity, evacuation days, Regas charges etc.

- Exchange will only provide a platform for offering and booking of Regas slots and all transactions will take place between the parties.

Member Comments & Response: Members expressed their support for the Regas platform and its features, with views and suggestions below for consideration:

1. Different terminals may require different terms and conditions such as ship compatibility, evacuation period, penalties associated with delays, for booking regas capacity and all these terms should be provided for in the platform. It was clarified that specifications can vary from terminal to terminal, thus prior to booking Regas slots through exchange the users will be required to execute Terminal Usage Agreement with Terminal Operators
2. It was suggested to allow provision of partial slot booking. IGX noted the suggestion. It will be possible for a buyer to book partial re-gas capacity subject to acceptance of the Regas slot provider. The terminal operator or primary capacity holder can offer full slot, however, the user can opt for booking partial Regas slot.
3. Members have enquired if re-gas capacity is booked through exchange, is it mandatory to trade such regasified volumes through exchange. It was clarified that there is no such restriction that the regasified volume is to be traded through exchange if the re-gas capacity is booked through exchange.
4. Members suggested inclusion of send out in liquid form through trucks. IGX noted the comment and mentioned that the same will be included in the final proposal.

The Meeting ended with a vote of thanks to all members for sparing their valuable time and contributing with their thoughts about creating a liquid gas trading market.

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List of participants

1. Shri Ashok Balyan, CMD, Carmine Energy Pte.
2. Shri. Amit Iyer, Lead Gas Marketing, **RIL**
3. Shri Rakesh Kumar Sinha, CGM, **BPCL**
4. Shri C M Jose, General Manager, **BPCL**
5. Shri Aman Kaul, Sr. Manager, **RGPPL**
6. Shri Tarun Dhamija, CGM, **IOCL**
7. Shri Arpit Verma, Senior Officer, **IOCL**
8. Shri Chirag Khanna, Sr. Manager, **NTPC**
9. Shir Ravindra Desai, Head Gas Sourcing and BD, **Adani Total**
10. Shri J S Khanuja, General Manager, **HPCL**
11. Shri Ziyaunddin khan, Manager, **GAIL**
12. Shri Vivek Neelam, Head Gas & Power, **AMNS**
13. Shri Uday Mathur, DGM, **IGL**
14. Shri Anupam Rungta, Head Gas Marketing, **Shell**
15. Shri Amit Arora, Chartering Manager, **HMEL**
16. Shri Vinay Ganatra, COO, **IGS**
17. Ms. Anu Abraham, Chief Manager Marketing, **ONGC**

IGX officials:

18. Shri Rajesh K Mediratta, MD & CEO
19. Shri Deepak Mehta, Chief Business Officer
20. Shri Mritunjay Srivastava, VP-Regulatory, Surveillance, Membership
21. Shri Arindam Mitra, AVP-Business Development
22. Shri Ravi K Singh, Senior Manager-Strategy
23. Shri Brijesh Panchal, Manager- Business Development
24. Shri Pranjal Agarwal, Deputy Manager- Business Development
25. Shri Himanshu Patel, Deputy Manager- Business Development
26. Shri Rohit Yadav, Deputy Manager- Business Development