



Dated: August 14, 2026

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540750

The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051
Symbol: IEX

Subject: Annual Report for the Financial Year 2025-26 along with the Notice of 20th Annual General Meeting.

Dear Sir / Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Indian Energy Exchange Limited (the 'Company') for the Financial Year ended March 31, 2026, along with the Notice of 20th Annual General Meeting ('AGM') of the Company to be convened through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities Exchange Board of India ('SEBI'), the aforesaid Annual Report & AGM Notice is being sent to the Members of the Company through electronic mode only. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link to access the Annual Report and AGM Notice of the Company is being sent to all those shareholders whose e-mail addresses are not registered with the Company/Registrar Transfer Agent/Depository Participant(s).

The schedule for the 20th AGM of the Company is set out below:

Particulars	Details
Date & Time of AGM	Wednesday, September 9, 2026, at 11:00 A.M. (IST) through VC/OAVM.
Cut-off Date for Remote E-Voting /E-Voting at AGM	Wednesday, September 2, 2026.
Commencement of Remote E-Voting	Saturday, September 5, 2026 (09:00 AM IST).
End of Remote E-Voting	Tuesday, September 8, 2026 (05:00 PM IST).

In compliance with the provisions of Section 108 of the Companies Act, 2013, rules made thereunder and Regulation 44 of the SEBI Listing Regulations, Members are provided

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



with the facility to cast their vote electronically through remote e-voting and e-voting at the AGM on all resolutions set forth in the aforesaid Notice of AGM.

The above information will also be made available on the website of the Company:
www.iexindia.com

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

VINEET

HARLALKA

Digitally signed by: VINEET
HARLALKA
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C = IN O = Personal
Date: 2026.08.14 15:21:01 +
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Vineet Harlalka

CFO, Company Secretary & Compliance Officer

Membership No. ACS-16264

Encl: as above

CC:

National Securities Depository Limited Trade World, 4 th Floor, 'A' Wing Kamala Mills Compound Lower Parel, Mumbai -400013, Maharashtra	Central Depository Services (India) Limited Marathon Futurex, 25 th Floor, NM Joshi Marg, Lower Parel (East) Mumbai -400013, Maharashtra
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EMPOWERING POWER MARKETS THROUGH TECHNOLOGY

ANNUAL REPORT 2025 - 2026





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WHO WE ARE

IEX is India's premier electricity exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy and certificates including renewable energy certificates as well as energy saving certificates. The exchange platform enables efficient price discovery and increases accessibility and transparency of the energy market in India, while also enhancing the speed and efficiency of trade execution. The Exchange is ISO Certified for Quality Management, Information Security Management and Environment Management since August 2016. Indian Energy Exchange (IEX) is a publicly listed company with NSE and BSE since October 2017 and is approved and regulated by Central Electricity Regulatory Commission since 27 June 2008.



VISION

To be the architect of next-generation solutions for sustainable energy ensuring competitive, transparent, and reliable access.



MISSION

To leverage technology and innovation to establish transparent and efficient energy marketplace for delivering affordable, reliable energy to consumers.

IEX PROMISE



Power on Demand
24x7



Transparency through
Standardised Contracts



Competitive Prices
driving Social Welfare
Maximisation



Payment Security with
Robust Risk Management
Principles



Flexibility to Trade in
15-Mins Time Block



MARKET SEGMENTS

INTEGRATED DAY-AHEAD MARKET

Integrated Day-Ahead Market DAM since Jun'08

- Delivery for next day; 15-min delivery period, Daily trade
- Double Sided Closed Bid Auction with Uniform Price
- Price cap of ₹10/unit

G-DAM since Oct'21

- Option to carry forward uncleared bids to conventional DAM; single price for different RE-solar, non-solar and others
- Double Sided Closed Bid Auction with Uniform Price
- Price cap of ₹10/unit

HP-DAM since Mar '23

- Segment within I-DAM on Day-Ahead basis
- Double Sided Closed Bid Auction with Uniform Price
- Separate price discovery with price cap of ₹20/unit and floor price of zero
- Market Clearing in sequential manner G-DAM, DAM, HP-DAM

Ancillary Services (DAM-AS) since Jun'23

- Procurement of capacity for TRAS by NLDC
- Separate windows for TRAS-UP and TRAS-DOWN

ESCERTS

Energy Saving Certificates since Sep'17

- 1 ESCert = 1 Mtoe (Metric Tonne Oil Equivalent)

TAM & G-TAM

Term-Ahead Contracts since June'22 (up to 3 months)

- Any day(s) single side Reverse Auction
- Daily (up to 90 days)
- Weekly (up to 12 weeks)
- Monthly (up to 3 months)
- Uniform Price Step Open Auction

Green Term-Ahead Contracts since Aug'20

- 15-min quotation of quantity and price (₹/MWh)
- Uniform Price Step Open Auction

High Price Term-Ahead Contracts since Oct'23

- Contracts include HP-Daily, HP Weekly, HP-Monthly
- Uniform Price Step Open Auction

INTRADAY & DAY-AHEAD CONTINGENCY MARKET

Intraday & Day-Ahead Contingency Market Segment since Jul'15

- Intraday Market: Hourly and/or 15-minute contracts on same day on rolling basis
- Day-Ahead Contingency: 24-hourly and/or 15-minute contracts on Day-Ahead basis from 00:00 hours to 24:00 hours of next day
- Green Intraday: Green DAC, High price Intraday and high price DAC also available
- Continuous matching

REC

Renewable Energy Certificates since Feb'11

- Green Attributes as Certificates
- Sellers: Eligible Distribution licensees, RE Generators and Open Access Consumers
- Buyers: Obligated entities, Voluntary
- 1MWh equivalent to 1 REC

RTM

Real-Time Market since Jun'20

- Half-hourly market (48 times per day)
- Delivery for 30 min in two-time blocks of 15 min each
- Double Sided Closed Bid Auction with Uniform Price
- Delivery with one hour notice

Ancillary Services (RTM-AS) since Jun'23

- Separate windows for TRAS-UP and TRAS-DOWN

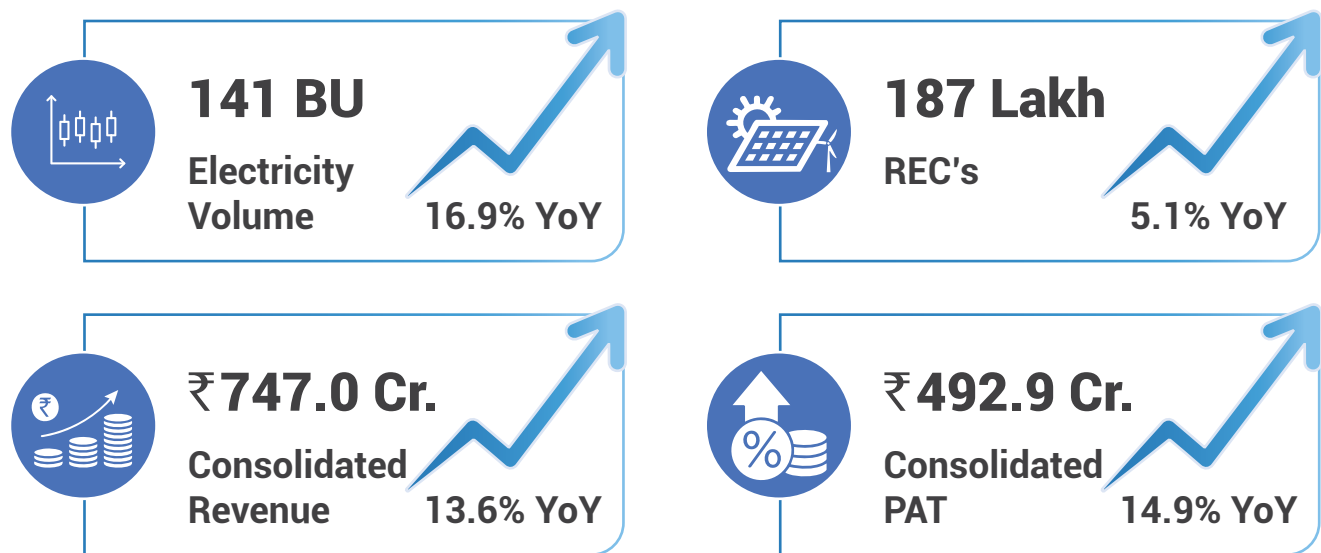
IEX ACADEMY

IEX Academy, an initiative of Indian Energy Exchange which aims to enhance expertise across the power sector. Launched in June 2023, it serves as a learning platform, bringing together industry professionals with interest in power markets. Through self-paced learning courses, specialized certification programs, and residential training workshops for corporates with subject-matter experts and premiere institutions, IEX Academy equips participants with valuable skills and insights to navigate a rapidly evolving energy landscape.

POWERING SUSTAINABLE GROWTH THROUGH INNOVATION AND DIVERSIFICATION

IEX delivered consistent performance, reaffirming the strength of its business and its commitment to sustainable value creation for shareholders. Driven by robust growth in electricity trading volumes, financial resilience, operational excellence, and strategic foresight, IEX remains well-positioned to capitalize on India's evolving energy landscape.

FY'26 KEY HIGHLIGHTS

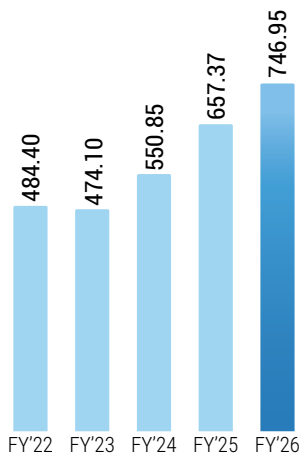


IEX underpinned by robust fundamentals and a forward-looking business outlook, continues to uphold its commitment to consistent value creation for shareholders, marked by strategic foresight and financial strength year after year.

IEX CONSOLIDATED FINANCIALS

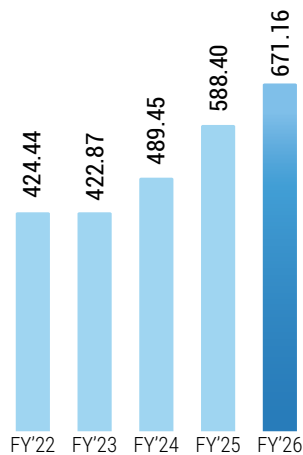
REVENUE (₹in Crores)

+ 262.55



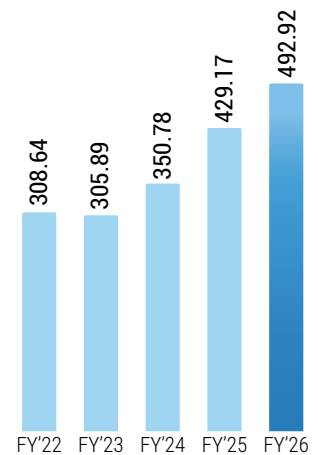
EBITDA (₹in Crores)

+ 246.72



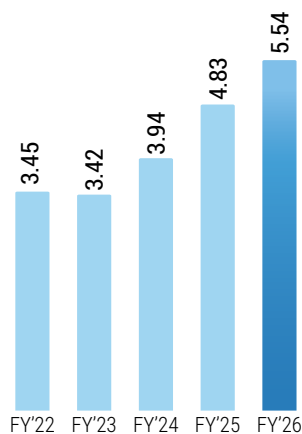
NET PROFIT (₹in Crores)

+ 184.29



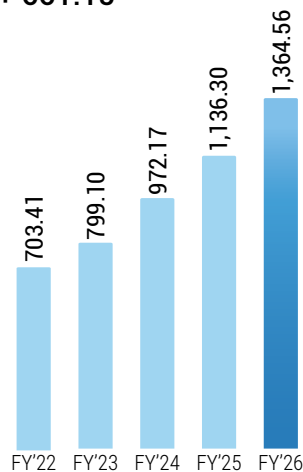
EPS (in ₹)

+ 2.09



NET WORTH (₹in Crores)

+ 661.15



A RESILIENT AND FUTURE-READY POWER SECTOR

Electricity is one of the key enablers of India's economic transformation. As the nation advances towards becoming a global manufacturing and digital powerhouse, the power sector continues to evolve with greater scale, reliability and technological integration.

Over the past decade, the country's power sector ecosystem has undergone remarkable transition - from addressing shortages and expanding access to building a modern, resilient and future-ready energy infrastructure - capable of supporting sustained economic growth.

India's power demand trajectory reflects the pace of the country's development. Rapid urbanisation, rising industrial activity, infrastructure expansion and increasing digital adoption are continuously driving electricity consumption upward. During FY'26, India successfully met a peak power demand of 245 GW while reducing power shortages to just 0.03%, which marks a substantial improvement from 4.2% in FY'14. This transformation highlights the strengthening generation capacity, transmission networks and grid management systems across the country.

One of the most significant achievements of the sector has been the expansion of electricity access across India. The world's largest synchronous national grid now

exceeds 5 lakh circuit kilometres (ckm) of transmission lines. Through large-scale rural electrification and last-mile connectivity initiatives, electricity today reaches nearly every village and household in the country. Flagship programmes such as *Deen Dayal Upadhyaya Gram Jyoti Yojana* (DDUGJY), *Integrated Power Development Scheme* (IPDS) and *Saubhagya* accelerated the creation of modern distribution infrastructure and enabled electricity access for nearly 30 million households. Improved supply reliability has positively impacted education, healthcare, agriculture and small enterprises, particularly in rural and semi-urban India.

The sector's evolution is also visible in the steady improvement in quality and availability of power supply. Average daily power supply in rural India has increased substantially over the last decade, while urban areas continue to witness near-round-the-clock availability. Per capita electricity consumption in India has also risen to 1,460 kilowatt-hours in FY'25, registering an



increase of about 53% compared with 957 kilowatt-hours a decade ago. This is reflective of improved living standards, growing appliance ownership and holistic economic participation.

Alongside infrastructure growth, India's power ecosystem is becoming increasingly technology-driven. The Revamped Distribution Sector Scheme (RDSS) is accelerating deployment of smart meters, digital monitoring systems and modernised distribution infrastructure to improve operational efficiency and consumer experience. With over 5.6 crore smart meters installed across the country, consumers are gaining better visibility and control over electricity consumption while utilities benefit from improved billing efficiency and network management.

India's renewable energy transition has further strengthened the sector's long-term sustainability. The country today ranks among global leaders in renewable energy capacity, with solar and wind energy capacity witnessing unprecedented growth. India achieved a significant milestone in July 2025 when non-fossil fuel sources constituted over 50% of the country's installed electricity capacity. This marked a major step in India's clean energy transition, reflecting the growing maturity of the country's renewable energy ecosystem and its ability to integrate clean energy into the national grid.

Continued investments in transmission infrastructure are ensuring that growing renewable capacity can be efficiently integrated and delivered across regions. The National Electricity Plan 2023–2032 outlines a strong

roadmap for future-ready transmission systems, inter-regional connectivity and grid expansion to support rising electricity demand and emerging energy applications.

The financial and operational performance of distribution utilities has also shown notable improvement. AT&C losses declined to 15% in FY'25 from 16% in FY'24, while the narrowing of the ACS-ARR gap and improved payment discipline across the value chain reflect the impact of sustained reforms and operational strengthening. Timely payments to generators and a growing focus on power procurement optimisation further underscore the sector's transition towards greater financial discipline and operational efficiency. These developments are creating a healthier and more sustainable ecosystem for long-term sectoral growth.

As India's economy continues to expand, electricity will remain central to industrial competitiveness, digital growth, urban development and sustainability ambitions. Emerging sectors such as electric mobility, data centres, green hydrogen and advanced manufacturing are expected to further accelerate demand for reliable and clean power.

In this evolving landscape, the Indian Energy Exchange (IEX) endeavors to remain at the forefront of technology-enabled and market-driven solutions in ensuring efficiency, flexibility and transparency across the power ecosystem. India's power sector today is not only supporting economic growth but also building the foundation for a more connected, sustainable and energy-secure future.



THE SHIFT TO SMARTER POWER PROCUREMENT

State power utilities in the country are steadily transforming how they procure electricity and the shift is already evident in the numbers. Across India, distribution companies are moving beyond traditional methods and involving power exchanges into their core supply planning processes. What was once an option to address short-term deficits or unexpected demand has evolved into a strategic procurement channel, guided by data-driven decision-making. On the strength of leveraging price signals, generation economics, and time-of-day demand patterns, utilities are adopting a more dynamic and informed approach to sourcing power.

This transformation is reshaping three critical elements of DISCOM operations: the timing of procurement decisions, the scheduling of State-allocated generation, and the daily optimisation of supply-demand balance. States such as Uttarakhand, West Bengal, and Punjab exemplify this shift, having embedded market-based procurement as a central pillar of their operational strategy.

In Punjab, for instance, long-term PPAs had kept the load curve largely flat, but the State discom has shifted significant demand to daytime hours to tap surplus, low-cost solar power. By actively tracking price trends and increasing participation in DAM, RTM, and the Green Day-Ahead Market on IEX, the State discom optimized costs, improved reliability, and supported sustainability goals, all reflected in a 50% CAGR in exchange purchases

over five years. Once a seasonal buyer during the paddy season, Punjab now engages year-round by monitoring market signals and weather patterns. In FY'26, heavy rainfall reduced paddy-season demand across the State, enabling the State discom to sell surplus power on exchanges to the quantum of over 1 BU — unlocking new revenue while maintaining grid security and avoiding DSM penalties. This strategy of buying smartly and selling surplus positioned the State as a leader in market-based procurement and it also became the first government entity to acquire a private thermal plant, enhancing supply and liquidity.

Similarly, in West Bengal, which operates under different demand conditions, the State discom leveraged competitive exchange prices through a data-driven strategy. In FY'26, it procured nearly 7 BU from power exchanges, an increase of about 250% YoY, even as peak demand rose just 2%. By optimizing purchases at an average cost of nearly ₹3/unit, the State achieved significant savings. The discom's strategy was to maximise low-cost solar hours on DAM and RTM, where average prices touched ₹2.34/unit and ₹2.51/unit, respectively. Instead of running higher-cost thermal plants at full load, West Bengal operated them at technical minimum and met additional demand via cheaper exchange power. This reduced fuel use, cut costs, and enabled greater integration of renewable energy.

Uttarakhand has also integrated power exchanges into routine supply planning, using data-driven procurement and saved over ₹160 crore in FY'26, while also earning ₹125 crore from REC sales. Initially procuring via the DEEP (Discovery of Efficient Electricity Price) portal, the

State discom shifted to a diversified strategy leveraging exchange products to lower costs. It sourced nearly 850 MUs through long-duration contracts at about ₹3.59/unit and saved ₹160 crore overall. As a hydro-rich State, Uttarakhand generates surplus renewable energy beyond its RPO needs which it monetized by selling 35 lakh RECs on exchanges at an average price of ₹350 per REC, generating ₹125 crore in additional revenue.

Power procurement trends from Telangana discoms also reveal market-based dynamic sourcing as a core operational strategy. Improved supply from renewables (solar, hydro, wind) alongside steady coal generation softened prices enabling discoms to replace costlier power with exchange-based procurement. Telangana capitalized on this opportunity through a data-driven approach. In FY'26, the State discoms procured about 13 BU from exchanges at an average of ₹3.04/unit, saving around ₹700 crore.

The growing reliance on exchanges across States signals a lasting change in procurement strategy. Data from multiple regions shows measurable gains: lower purchase costs, better demand–supply balance and new revenue streams from surplus power. As renewable capacity continues to expand and hourly price variation becomes sharper, States that actively respond to market signals are likely to widen their financial advantage. Exchange-led procurement is therefore not just a short-term tactic, it is becoming a defining feature of how India's power system is planned and managed.

INCREASING COST OPTIMISATION ACROSS STATES

UTTARAKHAND
WHERE
ELECTRICITY
SUPPLY
DOESN'T TURN
COLD DURING
THE WINTER.

We the people of India...

UPCL leveraged power exchanges by selling its surplus Renewable Energy Certificates (RECs), thereby optimising working capital utilisation and improving cost efficiency.

Contributing power to the nation

UPCL optimized winter power procurement amid low hydro levels by leveraging LDC, DAM, and RTM on power exchanges to source electricity at over 20% lower than DEEP-discovered prices, ensuring cost-efficient procurement.

The story behind seamless balance of consumption, conservation and clean power

WEST BENGAL
OPTIMISES
PROCUREMENT
COSTS WITH
DATA-DRIVEN
POWER EXCHANGE
STRATEGY

We the people of India...

WBSEDCL capitalised on competitive exchange prices during 9MFY26, with Day-Ahead Market (DAM) prices averaging ₹3.85/unit (-14% YoY) and Real-Time Market (RTM) prices at ₹3.56/unit (-16% YoY). This enabled the state to procure ~7 BUs from power exchanges, marking a ~250% year-on-year increase.

Contributing power to the nation

WBSEDCL strategically optimised power procurement by harnessing daytime renewable energy from exchanges, limiting high-cost thermal generation, and meeting residual demand through power exchanges—achieving substantial cost savings, reduced fuel consumption, and efficient utilisation of green power.

The story behind smarter decisions, sustainable savings and stronger power management

DAMODAR VALLEY CORPORATION
LEADING THE
CHARGE IN
GREEN POWER

We the people of India...

Leveraging the IEX platform, DVC has steadily transitioned to green power procurement through GDAM and GTAM, supported by active participation in the REC market. In the last two years, DVC has procured over 2.3 billion units via GDAM and purchased ~17 lakh RECs, reinforcing its focus on green electricity.

Contributing power to the nation

DVC is achieving cost-efficient renewable compliance while enhancing grid reliability, supported by solar capacity additions, including a 500 MWh Battery Energy Storage System (BESS), to enable effective peak demand management and greater operational flexibility.

The story of energising progress, and sustaining the planet

Source: Media Articles

GROWING RESPONSIBLY

HIMACHAL PRADESH
SEASONAL STRATEGIES, ALL YEAR ROUND.

We the people of India...

GROWING RESPONSIBLY

HPSEBL leveraged power exchanges to optimise seasonal demand management—monetising surplus hydro power during summer and strategically procuring power in winter, alongside improved financial liquidity enabled by REC trading.

Contributing power to the nation

GROWING RESPONSIBLY

HPSEBL optimized power procurement through a balanced mix of Longer-Duration Contracts and DAM-RTM, capitalizing on market clearing prices nearly 30% lower than those discovered on the DEEP platform, delivering significant cost efficiencies.

The story behind commitment of steady power—sustainable and sufficient

GROWING RESPONSIBLY

PUNJAB
POWERING EFFICIENCY WITH SMARTER PROCUREMENT.

We the people of India...

GROWING RESPONSIBLY

PSPCL's calibrated strategy of demand shifting during solar hours, combined with market-based procurement through IEX, contributed to securing a favourable average daytime procurement price of ₹1.97/unit, while reliably meeting peak demand of ~16 GW during the year.

Contributing power to the nation

GROWING RESPONSIBLY

By selling surplus power on exchanges, PSPCL generated additional revenue and strengthened grid security, with over 1 Billion Units sold during the FY26 paddy season.

The story behind smarter decisions, sustainable savings and stronger power management

GROWING RESPONSIBLY

TELANGANA
POWERING RECORD DEMAND WITH RESILIENT SUPPLY.

We the people of India...

GROWING RESPONSIBLY

State utilities made a prudent and strategic move by leveraging exchange-based contracts on IEX, in order to procure power at more competitive prices and optimise their procurement portfolio.

Contributing power to the nation

GROWING RESPONSIBLY

Telangana met an all-time high peak demand of 17,162 MW in March this year, despite rising temperatures and heightened agri-season requirements, while adopting a practical and cost-efficient power procurement approach.

The story behind smarter procurement and stronger supply.

Source: Media Articles

GREEN MARKETS: TECHNOLOGY ENABLING A SUSTAINABLE ENERGY FUTURE

India's energy transition is no longer a vision for the future, it is a transition unfolding at a rapid pace. With non-fossil sources accounting for half of the country's installed power capacity, the nation has entered a defining decade in its journey towards achieving its 2030 climate commitments and 2070 commitment of net-zero emissions. Renewable energy has moved beyond incremental growth to become a fundamental pillar of India's power system, delivering lower energy costs, reducing dependence on imported fuels, and reshaping electricity markets.

As this transition gathers momentum, the challenge is no longer limited to adding renewable capacity. The next phase lies in integrating renewable energy efficiently into the grid. The growing share of solar and wind generation has introduced a new level of complexity to system operations. Their inherent variability has led to larger intra-day forecast deviations, sharper net-load ramps and more frequent real-time imbalances, making flexibility and responsive market mechanisms essential for maintaining grid reliability.

At IEX, we believe that well-designed markets are central to enabling this transformation. Over the years, we have continuously expanded our market architecture to address the evolving needs of India's power sector, creating innovative products that enhance flexibility,

improve price discovery and accelerate renewable energy adoption.

A significant milestone in this journey has been the creation of India's first Green Market through the Green Day-Ahead Market (G-DAM) and the Green Term-Ahead Market (G-TAM). IEX has built transparent, market-based avenues for energy procurement and trading. These products empower renewable-rich States to monetise surplus green power beyond their compliance obligations while enabling generators to adopt flexible procurement strategies, ranging from hybrid market-PPA structures to fully market-based models. In doing so, IEX is strengthening the economic case for renewable energy while supporting the sustainability ambitions of both corporates and the nation at large.

The market response has been equally encouraging. As renewable generation has increased, green power prices have become increasingly competitive, encouraging greater participation in the Green Market. This has translated into strong growth in traded volumes across the Green Market, registering 23% YoY growth, with the Green Market accounting for nearly 8% of the electricity volume traded on the Exchange in FY'26. The increasing contribution of green market products to IEX's overall product mix reflects the growing confidence of market participants in transparent, exchange-based renewable power procurement.

Alongside the Green Market, the Real-Time Market (RTM) has emerged as an indispensable pillar of renewable integration. As renewable penetration increases, balancing demand and supply closer to delivery has become critical. RTM enables market participants to respond to real-time system conditions through transparent price signals, improving economic dispatch, correcting imbalances efficiently and facilitating secure integration of renewable energy. For DISCOMs, particularly in renewable-rich states such as Uttarakhand, Himachal Pradesh and Andhra Pradesh, RTM has become a valuable tool for portfolio optimisation and reducing renewable energy curtailment by providing an efficient platform to sell surplus power. Reflecting its growing relevance and operational value, the RTM segment has recorded a five-year CAGR of 42% and in FY'26 accounted for 34% of the total electricity traded volume on IEX.

Beyond electricity trading, IEX is also enabling India's sustainability ambitions through RECs and International Renewable Certificates (I-REC). The REC market, which commenced trading on power exchanges in 2011, has

also played a pivotal role in enabling obligated entities to meet their Renewable Consumption Obligation (RCO) requirements while facilitating India's broader decarbonisation journey. Going beyond national boundaries, through ICX, India's first I-REC(E) issuer approved by the I-TRACK Foundation, ICX aims to make a global impact on the voluntary carbon market.

The evolution of India's energy markets is also creating new opportunities beyond electricity trading. Battery Energy Storage Systems (BESS) are beginning to reshape system flexibility, with large-scale additions and declining discovered tariffs enabling merchant-based BESS transactions on the IEX. At the same time, the emerging regulatory framework for Carbon Credit Certificates is laying the foundation for transparent, market-based carbon trading, extending the principles of efficient price discovery from electricity to emissions management.

As clean energy adoption accelerates across industries, market-based mechanisms will play an increasingly strategic role in enabling India's path to a low-carbon economy. Guided by innovation, transparency and efficiency, IEX remains committed to building markets that not only facilitate energy transition but also create enduring value for every stakeholder.

This commitment extends beyond markets. As India's first carbon-neutral power exchange for three years running, IEX continues to demonstrate that sustainability and business growth can progress together, supporting the nation's transition towards a cleaner, more resilient and future-ready energy ecosystem.



BUILDING AN INTELLIGENT, RESILIENT AND FUTURE-READY ENERGY MARKET ECOSYSTEM

At Indian Energy Exchange, technology continues to be the cornerstone of our mission to transform India's energy markets through innovation, reliability and operational excellence. Building upon our strong digital foundation, we continue to evolve our technology journey – from enabling seamless digital transactions to driving intelligent, data-driven and highly resilient market operations.

As market participation scales and customer expectations evolve, IEX remains focused on delivering a secure, high-performance and customer-centric technology ecosystem that empowers participants with speed, flexibility and operational transparency. During the

year, the Exchange accelerated its digital transformation agenda through advancements in customer experience, API-led automation, infrastructure resilience, software engineering excellence and artificial intelligence (AI) adoption.



REDEFINING CUSTOMER EXPERIENCE THROUGH DIGITAL INNOVATION

Technology is the driving force behind IEX and we continue to evolve significantly in our technology journey, from enabling seamless digital transactions to driving intelligent, data-driven, and highly resilient market operations.

We made significant performance upgrades to our existing RTM and I-DAM Bidding APIs, delivering improved transaction throughput, faster response times, and greater operational stability during critical market windows. We also undertook a comprehensive redesign of the bidding experience for the Term Ahead Market (TAM), significantly enhancing usability and execution simplicity for participants. Building on this momentum, we launched TRAS Bidding APIs and BackOffice APIs, further expanding the depth and flexibility of our digital trading ecosystem.

To strengthen platform resilience at the highest level of market complexity, we implemented advanced real-time monitoring frameworks, which now provide deep visibility into application health, transaction processing, and infrastructure performance, enabling proactive supervision and rapid incident response. Further, we have initiated the implementation of Hot Standby architecture to support High Availability and Fault-Tolerance for our Risk Management System and Real-Time bidding infrastructure. These investments directly translate to uninterrupted, reliable market operations for all participants.

FY'26 also saw IEX take meaningful strides in Artificial Intelligence adoption. We introduced GitHub Copilot and Generative AI-powered development tools within our technology ecosystem, enabling our engineering teams

to reduce manual effort, improve coding efficiency, and accelerate feature delivery cycles. Simultaneously, our Security Operations Centre (SOC) was strengthened through AI-enabled threat detection, supporting faster identification of suspicious activities, automated anomaly detection, and improved incident response. Despite increasing global cyber threats, our platform has maintained an unbroken record of security integrity. Our strong technology foundation makes IEX fully capable of adapting to and succeeding in any evolving market structure.

STRENGTHENING PLATFORM RESILIENCE AND HIGH AVAILABILITY

As India's power market continues to grow in scale and complexity, platform availability and operational resilience remain central to IEX's technology strategy.

During FY'26, IEX made significant progress towards implementing a Hot Standby architecture, with the aim of completing its implementation during the new financial year, to support High Availability, Fault Tolerance, and rapid scalability for the Risk Management System and Real-Time Bidding System of the Exchange Platform.

IEX further strengthened its operational governance capabilities through implementation of enhanced real-time monitoring and observability frameworks across production systems. As part of this initiative, key application services and infrastructure components were integrated with advanced monitoring, logging and intelligent alerting mechanisms to enable proactive system supervision and rapid incident response.

The enhanced monitoring ecosystem provides real-time visibility into application health, transaction processing, infrastructure performance and operational anomalies,



enabling faster root-cause identification and significantly reducing response and recovery timelines. By establishing a more predictive and data-driven operational model, IEX has strengthened platform stability, improved service reliability and enhanced overall operational resilience for uninterrupted market operations.

This initiative represents a key step toward building a highly observable, self-monitoring and future-ready digital exchange platform capable of supporting the growing scale, velocity and complexity of India's evolving power markets.

DRIVING SOFTWARE ENGINEERING AND SDLC EXCELLENCE

In FY'26, IEX strengthened its focus on software engineering maturity and delivery excellence through the implementation of a robust Software Development Life Cycle (SDLC) Quality Management framework.

The initiative introduced enhanced governance, standardized development practices, stronger quality assurance controls and improved release management processes across the technology landscape. These measures are aimed at improving software reliability, reducing delivery risks and enabling consistent, high-quality technology outcomes at scale.

The Exchange also undertook focused performance optimization initiatives across critical back-office processes. Significant enhancements in processing efficiency were achieved for key operational workflows, including I-DAM margin calculations, resulting in substantial reductions in processing time and operational overheads. These improvements have strengthened SLA adherence capabilities while improving overall system responsiveness and scalability.

LEVERAGING ARTIFICIAL INTELLIGENCE FOR OPERATIONAL EXCELLENCE

Artificial Intelligence (AI) is rapidly redefining the future of digital enterprises, transforming the way technology platforms are designed, developed and operated. Recognizing the immense potential of AI-driven innovation, GitHub Copilot and other Generative AI-powered development solutions were introduced within the technology ecosystem at IEX. During the year, AI-

assisted code generation and intelligent development capabilities were adopted across software engineering functions, enabling development teams to significantly reduce repetitive manual effort, improve coding efficiency and accelerate development turnaround cycles. By leveraging advanced Generative AI algorithms and contextual code assistance capabilities, these tools have enabled developers to focus more effectively on innovation, architecture optimization, quality engineering and faster feature delivery.

This strategic integration of AI into the software development lifecycle reflects IEX's continued commitment to embracing next-generation technologies and building an intelligent, automation-driven digital enterprise powered by innovation, analytics and operational excellence.

AI-ENABLED CYBERSECURITY AND THREAT DETECTION

As part of its continuous cybersecurity enhancement initiatives, IEX has strengthened its Security Operations Centre (SOC) capabilities through the implementation of AI-enabled threat detection mechanisms. By leveraging intelligent analytics and automated anomaly detection, the enhanced SOC framework enables faster identification of suspicious activities, proactive threat monitoring and improved incident response effectiveness.

The AI-driven security ecosystem strengthens the Exchange's ability to detect evolving cyber threats in real-time, minimize false positives and enhancing overall security posture across critical digital infrastructure. This advancement further reinforces IEX's commitment to maintaining a secure, resilient and trusted marketplace for all stakeholders.



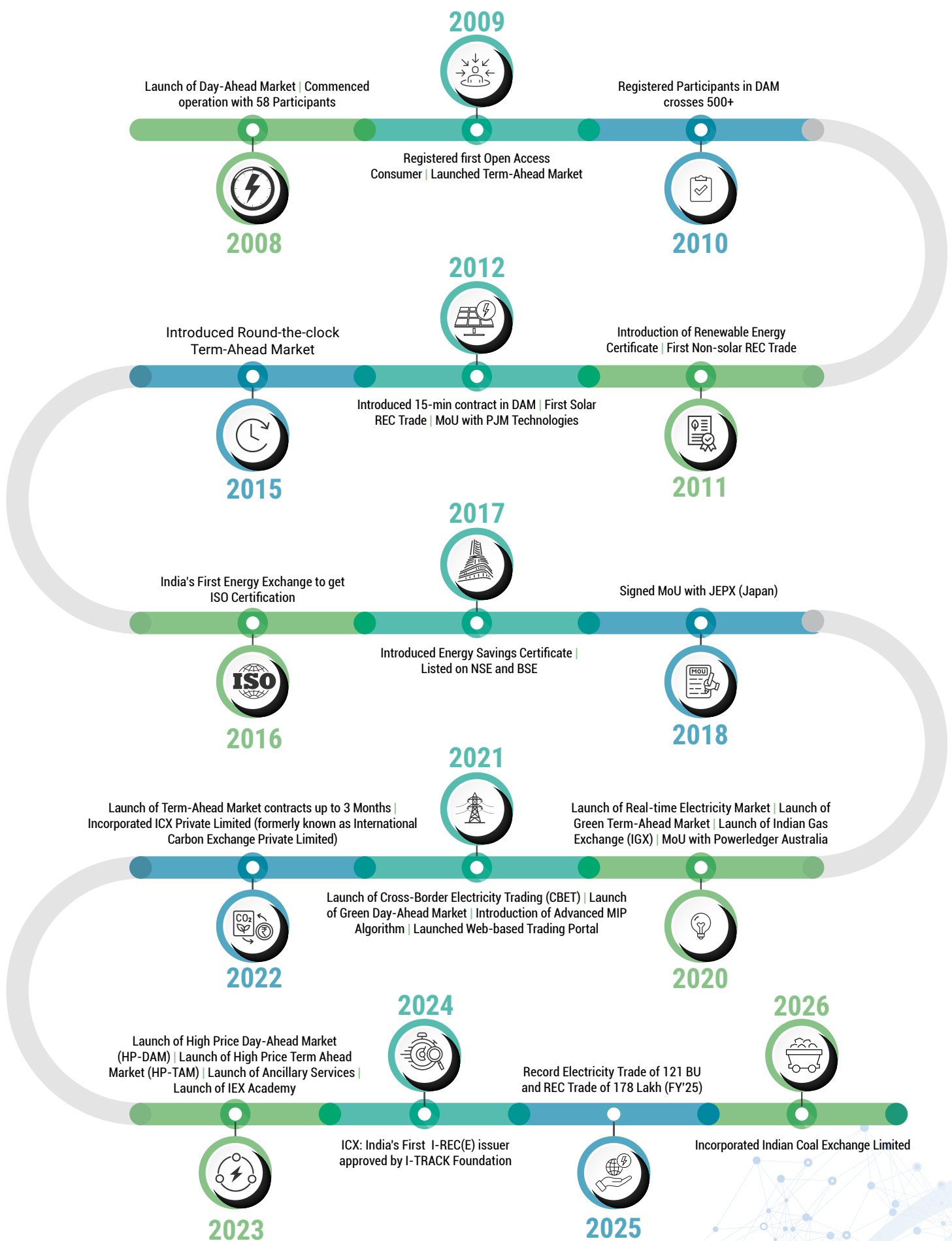
DRIVING VALUE THROUGH INNOVATION AND EXPANDING HORIZONS

Since its inception in 2008, IEX has built a strong legacy of growth and innovation, creating value through transparency, customer-centric solutions and operational excellence, while steadily expanding its presence across emerging opportunities in the energy ecosystem. Over the years, IEX has continuously evolved its offerings to address the changing needs of the energy sector, strengthening its position as a trusted and future-ready marketplace.

Financial Year 2026 marked another significant milestone, with IEX achieving its highest-ever electricity traded volume of 141 BU, reflecting the increasing participation and confidence of market stakeholders. As India advances towards its goals of energy security, affordability and sustainability, IEX remains committed to creating customer value through seamless market access, enhanced convenience and solutions that enable participants to make informed decisions, improve operational efficiency and achieve better business outcomes. The year 2026, marks the emergence of a promising new avenue in IEX's diversification journey

through its Coal Exchange initiative, aimed at enabling a market-based ecosystem for coal trading and broadening the Company's presence across the energy landscape. By leveraging its expertise beyond electricity into another crucial energy commodity, IEX is exploring opportunities to foster a more integrated and dynamic marketplace to create long-term value for stakeholders. More than a record of achievements, the IEX journey reflects a continued commitment to supporting India's transition towards a cleaner and more efficient energy future while delivering meaningful value to customers across the energy value chain.





BUILDING SMARTER ENERGY ECOSYSTEMS OPERATIONAL HIGHLIGHTS FY'26

India's power sector continued to evolve rapidly in FY'26, supported by stable electricity demand, increasing renewable energy penetration and a growing preference for market-based solutions. In this dynamic environment, IEX continued to strengthen its position as India's leading energy exchange by delivering efficient, technology-enabled market platforms and expanding opportunities for participants across the energy value chain.

Reflecting the growing trust placed in competitive power markets, IEX achieved its highest-ever traded electricity volume of 141 billion units (BU), registering a year-on-year growth of 17%. The Exchange continued to enhance market access,

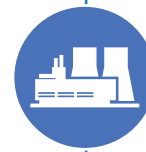
improve procurement efficiency and provide participants with greater flexibility in managing their power requirements through transparent and efficient market platforms. The Certificates segment maintained strong momentum during the year, with IEX recording its highest-ever annual trade of 187 lakh Renewable Energy Certificates (RECs), an increase of 5% over the previous financial year. Similarly, the Green Market recorded volumes of nearly 11 BUs, growing 23% over the previous financial year. These milestones reflect the growing commitment towards sustainability and reinforces IEX's role in supporting India's clean energy transition and renewable energy goals.



9,100+
Registered
Participants



120+
DISCOMs



1,100+
Conventional
Generators

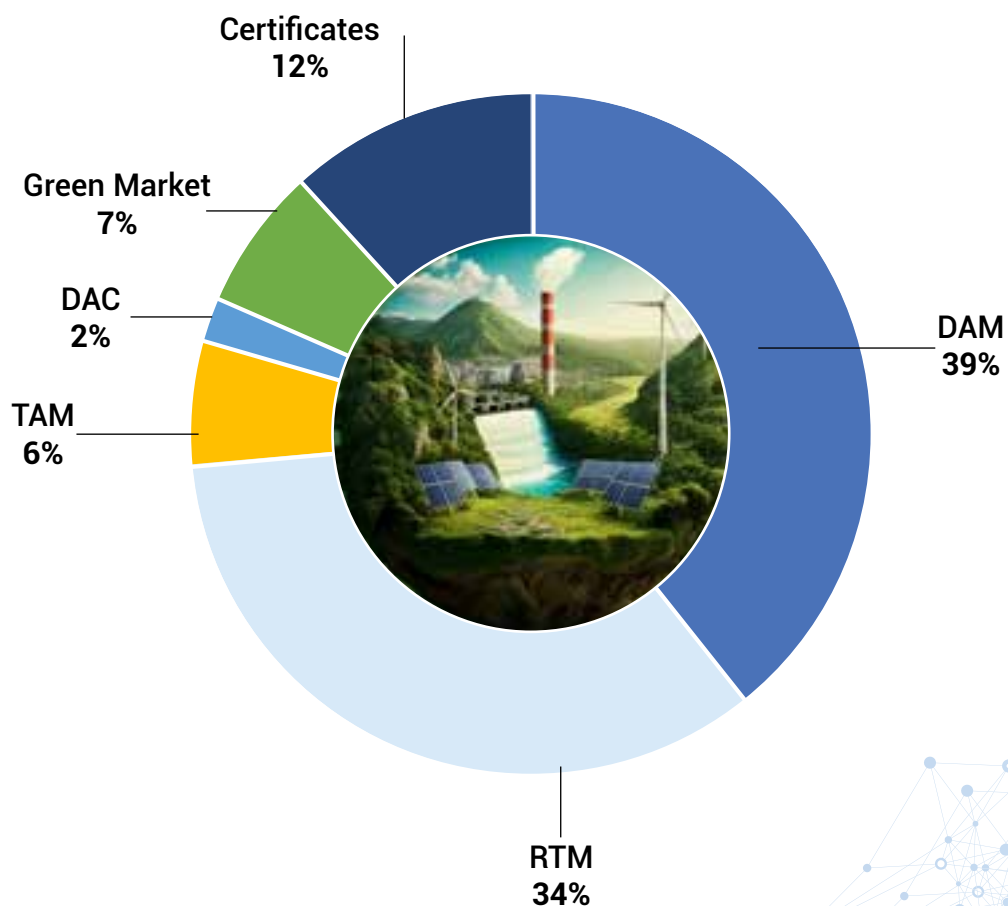


5,300+
Commerical &
Industries



~3,000
RE Generators
& Obligated
Entities

FY'26 IEX PRODUCT MIX*



*Includes total traded volume (Electricity+Certificate)

FROM EXCHANGE TO ENERGY MARKET ECOSYSTEM

The evolution of a successful institution is defined not only by its ability to grow, but also by its ability to identify new opportunities and build on its core strengths. Over the past eighteen years, IEX has consistently followed this path, evolving from India's first power exchange into a diversified energy market ecosystem with a growing presence across multiple segments of the energy value chain.

Established in 2008, IEX has built its leadership on the foundation of technology, innovation and customer centricity. Through continuous investment in digital platforms, market innovation and customer focused solutions, the Exchange has consistently enhanced the trading experience for market participants while strengthening its position as India's leading electricity marketplace. This commitment to innovation and operational excellence has enabled IEX to remain agile in a rapidly evolving energy landscape. As the organisation matured, so did its vision. The expertise gained from developing and scaling India's largest electricity exchange, encompassing technology, market innovation, customer centric solutions and market design, created opportunities to extend IEX's capabilities into adjacent energy markets. Leveraging these strengths, IEX embarked on a strategic journey of diversification, expanding into adjacent energy markets where its expertise could create long term value.

EXPANDING BEYOND ELECTRICITY

India's growing economy requires well-functioning markets across every major energy commodity. Electricity, natural gas, carbon and coal each have a distinct role to play in strengthening energy security, supporting industrial growth and enabling the country's transition to a lower-carbon future.

With this long-term vision, IEX expanded beyond electricity by creating specialised exchanges designed to meet the unique requirements of each market while remaining anchored in the same core principles of transparency, efficiency and technology-driven price discovery.

The launch of Indian Gas Exchange (IGX) in 2020 marked the Company's first step towards building a diversified energy market ecosystem extending IEX's expertise to the natural gas sector and broadening its role in India's evolving energy markets. This was followed by the establishment of ICX Private Limited (formerly known as International Carbon Exchange Private Limited), which serves as an authorised issuer of International Renewable Energy Certificates (I-RECs), supporting organisations in meeting their renewable energy and sustainability objectives. Looking ahead, the incorporation of Coal Exchange represents the next phase of this journey, bringing market-based solutions to another critical pillar of India's energy economy.

Together, these initiatives reflect IEX's commitment to building the market infrastructure needed to support India's evolving energy landscape.



IGX – INDIA'S FIRST AND ONLY AUTHORIZED NATIONAL LEVEL PHYSICAL DELIVERY-BASED GAS TRADING EXCHANGE

FY'26 marked an important milestone for the Indian Gas Exchange ("IGX") as IGX's electronic exchange platform ("Exchange") completed five years of operations. Since its launch in 2020, IGX has facilitated in bringing transparency, efficiency and market-based price discovery to India's natural gas sector. IGX has over last five years, established itself as an organized, transparent and technology-enabled marketplace for physical delivery of natural gas, facilitating participation from stakeholders including the gas producers, gas marketing companies, city gas distribution companies, power generation companies, refineries, fertilizer companies, terminal operators and industrial consumers.

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

The city gas distribution sector is expected to remain a key driver of natural gas demand growth in India, supported by ongoing expansion of infrastructure, increasing urbanization and fuel-switching initiatives. IGX provides a transparent and organized platform that enables efficient trading of gas and supports the development of a market-driven gas ecosystem.

GROWING SCALE AND MARKET RELEVANCE

Since IGX commenced operations, the 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. Monthly contracts are the undisputed backbone of IGX volumes, accounting for approximately 64%

of the total Fiscal 2026 volumes. While monthly contracts lead, fortnightly and weekly contracts show significant traction.

Gas Index of India ("GIXI"), the Exchange's flagship price index, continues to serve as a transparent, nationwide benchmark reflecting spot gas prices across delivery points, regions and the market as a whole for market participants.

With this performance, IGX facilitated close to 2.82% of India's total gas consumption in FY'26. As of FY'26, the Exchange's platform comprised trading across 19 delivery points spanning five regional hubs and 10 contract types across the spot and forward markets.

During FY'26, IGX recorded a profit after tax of ₹418.68 million, registering a growth in profit after tax of 35.29% over the previous year.

NEW CONTRACTS

During the year, the Exchange launched the Balance of Month (BoM) Contract, enabling market participants to procure or sell gas for the remaining days of an ongoing calendar month. This new offering complements IGX's existing portfolio of spot and forward contracts and provides additional flexibility for short-term gas procurement and risk management.

NEW DELIVERY POINTS

To further enhance physical market accessibility, IGX expanded its delivery options with the addition of the Palanpur delivery point during FY'26 strengthening connectivity between the Gujarat gas grid and demand centres in the Western and Northern regions. As of FY'26, IGX's delivery framework comprised 19 delivery points across [five regional hubs - Northern, Southern, Eastern, Western and Central, spanning LNG terminals, pipeline intersection points and domestic gas fields. The continued expansion and diversification of delivery infrastructure strengthen market connectivity and provides participants with flexibility in procuring natural gas across regions.



DIGITAL AND CAPABILITY BUILDING INITIATIVES

As part of its efforts to improve stakeholder engagement and market participation, IGX launched the IGX mobile application. The application enables market participants to access market information, track trades, prices and stay updated on developments in the gas market through a convenient digital platform.

IGX also launched its first IGX Certification Course (ICC) under the IGX Academy initiative. The programme has been designed on creating an understanding of 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.

STRATEGIC COLLABORATIONS

IGX continued to strengthen its engagement with domestic and international stakeholders through strategic collaborations aimed at supporting the development of India's gas market.

In September 2025, IGX signed a memorandum of understanding with PRISMA, European Capacity Platform GmbH, an international IT company that runs the PRISMA platform, Europe's gas capacity 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.

In January 2026 IGX also signed a memorandum of understanding with Hindustan Petroleum Corporation Limited (HPCL) to develop regasification booking platform to enable market-driven booking of storage and regasification services at HPCL's Chhara LNG Terminal.

RECOGNITION AND AWARDS

The achievements of IGX and its contribution towards the development of India's natural gas market received industry recognition during FY'26.

IGX was selected as a finalist under at the Platts Global Energy Awards 2025 in the "Excellence in Energy – Downstream" category for the Exchange, and IGX's Managing Director and Chief Executive Officer Mr. Rajesh Kumar Mediratta was shortlisted in the category "Chief Trailblazer of the Year".

Further, IGX was recognised at the Future Energy Leaders Award Show (FELAS) 2026 and was declared the winner under the "Technovators-Natural Gas" category.

ENABLING INDIA'S GAS-BASED ECONOMY

India's 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 PNGRB's unified tariff framework (UFT), effective January 1, 2026, replaced the earlier 3-zone with a simplified 2-zone regime, reducing the cost of transporting gas across the national grid and improving pan-India arbitrage opportunities. The Oilfields (Regulation and Development) Amendment Act, 2025, which came into force on April 15, 2025, modernized the regulatory framework governing upstream oil and gas operations with the objective of accelerating domestic exploration and production. The PNGRB also proposed further reforms under the Petroleum and Natural Gas Regulatory Board (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, including a more transparent, flexible and consumer friendly capacity booking framework, including online, 24x7 capacity booking and booking on intraday and day-ahead basis and the establishment of an Independent System Operator (ISO). 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.

These developments, together with continued expansion of the national gas pipeline grid and city gas distribution network, and the GOI's stated objective of raising the share of natural gas in India's primary energy mix from approximately 7% to 15% by 2030, are expected to support the broader transition toward cleaner, more efficient and more flexible energy systems. During the year, the natural gas market was also affected by geopolitical uncertainty, particularly disruptions in the Strait of Hormuz, which tightened global supply and drove sharp price volatility. As imported regasified LNG (RLNG) constituted a substantial share of gas traded on the Exchange, these disruptions together with elevated prices and the policy response under the Natural Gas (Supply Regulation) Order, 2026 contributed to a decline in RLNG trading volumes towards the end of FY'26, which subsequently recovered. Such geopolitical developments influence LNG availability, trading volumes and price discovery underscoring the importance of supply diversification and continued development of domestic gas sources for the long-term resilience of India's gas market.

Having completed five years of operations, IGX enters its next phase to expand trading volumes and liquidity across its exchange platform, capitalize on expected growth in the organized market for natural gas, expand its product offering, develop new gas market platforms and adjacent trading segments, continue its regulatory and policy advocacy to deepen the natural gas market in India, leverage its partnerships to develop derivatives and financial market integration and to invest in and expand IGX Academy to create awareness on gas exchange fundamentals.



ICX: BUILDING THE FOUNDATION FOR INDIA'S CLEAN ENERGY MARKETS

As India's clean energy transition gathers pace, businesses are increasingly looking for credible and globally accepted ways to demonstrate their use of renewable electricity and advance their sustainability commitments. This growing need has accelerated the adoption of market-based instruments that bring transparency, credibility and international recognition to renewable energy consumption.

Recognising this opportunity, ICX the wholly owned subsidiary of IEX, took a pioneering step by bringing the globally recognized International Renewable Energy Certificates (I-REC(E)) framework to India. Accredited by the I-Track Foundation as the Local Issuer on 2nd September 2024, ICX has since emerged as a crucial enabler for corporates seeking to credibly demonstrate their renewable energy usage in line with international standards.

WHAT IS I-REC(E)?

The International Renewable Energy Certificate for Electricity [I-REC(E)] is a tradable Energy Attribute Certificate (EAC) that conveys verified information about the production of one megawatt-hour (1 MWh) of electricity such as its source, production facility, and its capacity. Accredited by the International Tracking Standard Foundation, I-REC(E) enables electricity users worldwide to credibly report renewable consumption for Scope 2 emissions, sustainability disclosures, and voluntary initiatives. By procuring I-REC(E), companies can claim renewable energy usage, reduce Scope 2 emissions, and align with leading global frameworks such as RE100 and the Science Based Targets initiative (SBTi)—demonstrating measurable progress toward net-zero and sustainability goals.

STRENGTHENING TRUST AND INTEGRITY

Building on IEX's deep expertise in the Indian power sector, ICX has brought strong governance and credibility to the voluntary I-REC(E) market by tailoring international frameworks to India's regulatory environment. Aligned with the I-TRACK standards and the I-REC(E) Code, ICX has instituted rigorous processes to ensure integrity, transparency, and the elimination of double counting. This includes conducting detailed analyses of Central and State regulations, embedding regulatory checks into device registration and certificate issuance, and proactively addressing challenges related to Renewable Purchase Obligations (RPOs). Additionally, ICX has streamlined the identification and treatment of banking quantum as per State-specific rules, ensuring robust compliance. Through these measures, ICX has added substantial value as the local I-REC(E) Issuer, fostering trust and confidence for corporates and stakeholders in India's renewable energy certificate ecosystem. This has resulted in major shifts in the device (power plant) registration and I-REC(E) issuance processes leading to increased confidence among market participants and the product's market value. The impact of this initiative is already being felt on the ground. By enabling access to I-REC(E), ICX has provided Indian corporates with the same credibility and recognition enjoyed by their peers globally. This international parity has not only strengthened ESG disclosures but also enhanced investor confidence in the country's corporate sustainability journey.



DEVELOPING A ROBUST MARKET ECOSYSTEM

ICX has worked extensively with renewable energy generators, corporates and ecosystem participants to build awareness, strengthen market processes and facilitate wider adoption of I-REC(E) across the country. These efforts have translated into strong market growth. During FY'26, the India I-REC(E) market recorded a 53% year-on-year increase in certificate issuances, rising from 12.01 million certificates in FY'25 to 18.41 million certificates in FY'26. The market also witnessed a 49% growth in new renewable energy facility registrations, increasing from 411 facilities in FY'25 to 614 facilities in FY'26. The continued growth reflects increasing participation from renewable energy generators and rising demand from corporates seeking credible solutions for Scope 2 emissions reduction and globally recognised sustainability reporting.

EXPANDING IEX'S DIVERSIFICATION JOURNEY

The development of India's I-REC(E) market represents an important milestone in the diversification journey of IEX. By extending its market expertise beyond electricity and natural gas into environmental products, ICX is creating new opportunities for market-based climate solutions while supporting India's broader clean energy ambitions. As renewable energy capacity continues to expand and sustainability commitments become increasingly central to corporate strategy, ICX is well positioned to deepen the adoption of I-REC(E), broaden market participation and strengthen India's clean energy market ecosystem. Through this initiative, ICX is enabling businesses to seamlessly align with global sustainability frameworks while contributing to the country's long-term energy transition.

INDIAN COAL EXCHANGE: BUILDING THE MARKET ARCHITECTURE FOR INDIA'S COAL ECONOMY

Earlier in 2026, IEX incorporated Indian Coal Exchange to support the next phase of India's Coal Economy.

For decades, India's coal sector is focused on increasing domestic production to meet the country's growing energy demand. Today, the challenge is evolving to ensure that coal production is discovered, priced, traded and allocated more efficiently. India produced a little over 1.0 billion tonnes of coal in FY'26 and production is expected to reach 1.5 billion tonnes by FY'30 and 1.8 billion tonnes by FY'35. While coal's share in power generation is projected to decline from 71% in FY'26 to 50% by FY'35, absolute share of coal in Indian energy mix shall continue to grow. This is supported by the fact that, production

from captive and commercial mines crossed 200 million tonnes for the first time in FY'26 and is projected to reach 500 million tonnes by FY'35.

This marks a structural shift in India's coal market. As supply expands and market participants increase, efficiency, transparency and price discovery are becoming as important as production itself. Recognising this transition, IEX incorporated the Indian Coal Exchange Limited, extending its expertise in building transparent and efficient marketplaces to India's coal sector.

CREATING A MARKET FOR A MULTI-SELLER COAL ECONOMY

Policy reforms over the past few years have transformed the structure of the coal market. Commercial coal mining has removed the end use restrictions encouraging wider private participation. While captive mines were permitted to sell up to 50% of their production in the open market. Consequently, Coal India's share of domestic production has declined from around 80% in FY'22 to 74% in FY'26, while captive and commercial mines now contribute 20% and SCCL accounts for 6%. Although Coal India sold around 11% of its production through e-auctions in FY'26, a significant share of surplus coal from captive and commercial mines continues to be traded through bilateral arrangements. As tradable volumes increase, a multi-seller market requires transparent price discovery, standardised contracts and efficient mechanisms for matching buyers and sellers.

LAYING THE FOUNDATION FOR EFFICIENT COAL MARKETS

The notification of the Coal Exchange Rules, 2026, following amendments to the Mines and Minerals (Development and Regulation) Act, has established the regulatory framework for exchange-based coal trading.

The Indian Coal Exchange has the potential to create transparent domestic benchmark prices, improve procurement efficiency and strengthen market visibility across the coal value chain. Beyond facilitating transactions, it can support better allocation of domestic coal, improve market competitiveness and contribute to more efficient utilisation of the country's growing coal resources.

The incorporation of the Indian Coal Exchange reflects IEX's commitment to building the market infrastructure needed for India's evolving energy landscape. As the coal sector becomes larger, more competitive and increasingly market-driven, IEX is poised to support the next phase of India's coal economy through greater transparency, efficiency and robust price discovery.

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

India remains a source of stability and opportunity amidst geopolitical tensions, inflationary pressures, and changing supply chains. In FY'26, India sustained its position as one of the world's fastest-growing major economies, delivering a GDP growth of 7.7%, supported by the strength of domestic consumption, expanding capital investment, and steady industrial and services momentum.

India's ascent in the global economic order, once a projection, has become an unfolding reality. Sustained economic growth, a bold national vision of building a Viksit Bharat by 2047, and a series of transformative reforms, including GST rationalisation, new labour laws, and landmark free trade agreements with the UK and the EU, are together reshaping the country's economic landscape.

Looking ahead to FY'27, the RBI projects GDP growth to average 6.6%, a resilient trajectory even as global headwinds persist. The country's sustained investment and capital expenditure cycles, driven by both public infrastructure spending and rising private sector confidence, continue to lay the foundation for a \$5 trillion economy well before 2030. India's growth is reshaping the global economic landscape.

POWER SECTOR: STRENGTHENING FROM WITHIN

India's power sector in FY'26 entered an important new phase, one where efficiency, flexibility, and access became as important as demand growth itself. At 1,708 billion units, overall electricity consumption remained largely stable year-on-year, influenced by an extended monsoon season and milder summers. Even so, the sector made measurable and meaningful progress in capacity creation, supply conditions, and market participation, providing a clear signal that the system is strengthening structurally.

The year witnessed a record incremental capacity addition of 58 GW across thermal and renewable sources, taking India's total installed capacity to 533 GW. Of this, renewable energy now accounts for over 50% at 275 GW, making India the world's third largest in renewable capacity. In fact, India achieved this milestone five years ahead of its 2030 target under the Paris Agreement. As the share of renewables grows, power exchanges become an increasingly important channel in ensuring electricity reaches consumers efficiently and at competitive prices.

Fuel availability in FY'26 further bolstered market stability. Domestic coal production crossed one billion tonnes, while coal inventories remained at a comfortable 25 days. This favourable



SATYANARAYAN GOEL

Chairman & Managing Director

fuel supply environment enhanced supply side liquidity on the exchange platform, leading to a competitive price discovery.

The average DAM price in FY'26 stood at ₹3.86/unit, lower by 14% compared with FY'25. This translated into a power procurement advantage for DISCOMs and C&I consumers.

POLICY AND REGULATORY LANDSCAPE: BUILDING DEEPER POWER MARKETS

FY'26 was a year of substantial policy action that is reshaping India's power markets for the long term. Several landmark developments merit attention:

1. The Ministry of Power released the Draft National Electricity Policy 2026, charting India's power sector roadmap aligned with Viksit Bharat goals, targeting per capita electricity consumption of 2,000 units by 2030 and over 4,000 units by 2047. Additionally,
 - The draft policy prioritises cost-reflective tariff reforms, a phased reduction in cross-subsidies, and time-of-day/peak-hour pricing to improve efficiency and strengthen DISCOM finances.
 - As per the draft, in order to promote competition, State Commissions may allow multiple licensees in the same area.

- The draft policy emphasizes the role of Resource Adequacy at the State and Central level to better manage distributed energy resources (DER) and ensure grid stability.
 - For deepening power markets, suitable policy and regulatory framework shall be established for generation capacity addition through market mechanisms such as bilateral contract settlements. Further, the draft proposes the following for power markets:
 - a) Electricity from long term PPAs may be encouraged to be routed through power exchanges or any other platform recognized by the Central Commission.
 - b) Central Commission will explore introduction of capacity markets in a phased manner to ensure required capacity addition.
 - c) A market-based system for consumer participation via demand response individually or through aggregators.
 - d) Regulatory frameworks to enable aggregation of DRE, small storage systems, and demand response mechanisms to increase market participation. India Energy Stack shall be established as a foundational framework for interoperable energy systems and seamless financial settlements.
 - e) The Appropriate Commissions shall facilitate long-term Open Access for consumers by ensuring stable and predictable Open Access charges, along with unidirectional and progressively reducing trajectory of cross-subsidy and additional surcharges.
 - f) Hedging of price and volume risks by market participants and progressively introducing forward contracts
 - g) In addition to market-based procurement, SCED and SCUC may be expanded to optimize power procurement costs; may be extended to other generators beyond ISGS.
 - h) As the markets mature and liquidity increases, interventions in power market operations will be discouraged. Any intervention should be based on established regulatory mechanisms, for a limited period and may be extended only after comprehensive analysis and consultation with stakeholders by the Central Commission.
 - 2. Proposed amendments to the Draft Electricity (Amendment) Bill, 2025 are expected to strengthen DISCOM finances, progressively eliminate cross-subsidies for manufacturing and metro sectors, and significantly expand open access for C&I consumers, suggesting a transformative shift for exchange-based market participation.
 - 3. The CERC issued final Virtual Power Purchase Agreement (VPPA) guidelines in December 2025, formally recognising power exchanges as authorised platforms for VPPA-based electricity sale by RE generators. This new market model is expected to meaningfully expand exchange volumes as corporate sustainability mandates accelerate VPPA adoption.
 - 4. The Ministry of Environment issued final Greenhouse Gas Emission Intensity (GEI) targets for seven sectors, covering approximately 16% of India's total GHG emissions. With carbon credit certificate trading procedures being drafted by the Bureau of Energy Efficiency, the regulatory foundation for trading Carbon Credit Certificates on power exchanges is now being laid.
 - 5. MNRE approved a 500 MW pilot Contract-for-Difference (CfD) for RE on a 3-hour basis to be implemented by SECI, a landmark step enabling RE generators to sell electricity through power exchanges, with SECI settling the price difference backed by a CfD Stabilisation Fund. This mirrors global models that have accelerated renewable capacity addition in the UK and Germany, and paves the way for merchant capacity addition in India.
 - 6. Amendments to the REC Regulations 2026, the finalisation of Renewable Consumption Obligations (RCOs), and CERC's approval of IEX's green contract modifications have brought greater clarity to renewable energy procurement, supporting higher renewable participation on the exchange.
 - 7. In FY'26, Ministry of Power introduced the India Energy Stack, a digital public infrastructure (DPI) aimed at digital protocols to ensure interoperability among utilities, regulators, and consumers, functioning similar to the UPI. Among the most applicable use cases of such an infrastructure would be the facilitation of P2P trading. India Energy Stack will enable seamless integration of currently uncaptured generation capacity into the market, significantly expanding tradable volumes on exchanges and driving a sharp rise in Open Access consumers
- On market coupling, CERC issued draft regulations in April 2026 proposing Grid India as the Market Coupling Operator. We continue to engage actively with the regulator, and through the legal process where warranted, to ensure that any structural change strengthens, rather than dilutes, the price discovery and efficiency that competitive markets have delivered for participants. Through this period of regulatory developments, we continue to invest in deeper customer relationships, a more resilient technology platform, and greater value for every participant on our exchange.

IEX BUSINESS PERFORMANCE: A YEAR OF ROBUST GROWTH

IEX delivered a strong performance in FY'26, with annual electricity trade reaching 141 billion units, underscoring a 17% growth over the previous year. This growth is especially significant given that the first half was shaped by softer demand conditions, demonstrating the underlying structural strength of exchange-based power trading.

The Real-Time Market (RTM) emerged as the defining growth story of FY'26. RTM volumes grew 41% year-on-year to 55 billion units, now accounting for nearly 40% of total electricity volumes on IEX. This growth underscores the growing importance of flexibility in power procurement. As renewable energy becomes a larger share of India's generation mix, the ability to respond in real-time to supply and demand variations becomes indispensable.

The Green Market continued its steady progress, with traded volumes rising 23% over the previous year to 10.8 billion units. Renewable Energy Certificate (REC) trading remained active, with 187 lakh RECs traded, a 5% year-on-year increase, supporting compliance needs across obligated sectors. As RECs and green contracts become central to India's energy transition, IEX's role as the primary market infrastructure for renewable compliance deepens further.

On the products front, we continue to engage with CERC on approval to extend the Term-Ahead Market (TAM) contract duration from 3 months to 11 months, the Green RTM proposal, and a petition seeking introduction of peak-DAM and peak-RTM segments to enable trading during high-demand morning and evening hours, introducing products that will deepen market liquidity and better serve our participants.

Financially, FY'26 was another year of consistent value creation. IEX's consolidated revenue grew 13.6% to ₹747.0 Crore, and Profit After Tax increased 14.9% to ₹492.9 Crore. The Board of Directors announced a final dividend of ₹2 per share, equivalent to 200% of the face value, taking the total dividend for the year, inclusive of the interim dividend (₹1.5 per share), to ₹3.5 per share, reflecting our continued commitment to rewarding shareholders.

CUSTOMER CENTRICITY: BUILDING RELATIONSHIPS THAT ENDURE

In 18 years of operations, IEX has built its leadership not merely on market share but on the depth and trust of its customer relationships. Customer centricity defines how we provide value to customers. We work closely with every category of participants, including DISCOMs, generators, traders, and C&I consumers, to understand their pain points and design solutions that create real value.

A compelling example of this approach is the experience of progressive DISCOMs who have leveraged IEX to optimize

procurement costs and improve grid efficiency. Entities such as Maharashtra, Uttar Pradesh, Gujarat, Telangana, Punjab, Bihar, and Damodar Valley Corporation (DVC) have integrated the exchange platform into their core procurement strategy, helping them unlock operational and financial flexibility, improve DISCOM financial discipline, accelerate renewable integration, and strengthen India's energy resilience. Specifically, Telangana's power distribution companies alone achieved significant cost savings of approximately ₹700 crore by utilizing a data-driven strategy for power procurement through exchanges, during the year. This approach is being emulated by an expanding number of state utilities who recognize the tangible benefits of market-based procurement.

We consistently invest in developing Technology solutions to transform the experience that the Customers get through our Exchange platform. The Automated Bidding APIs provided by us enable our customers get the benefit of executing bids with greater speed, accuracy, and operational efficiency. Currently, 72% of the cleared volume in the I-DAM market is contributed by Customers who use our Automated Bidding APIs. The Real-time and automated Trade Reports delivered by through APIs enable our customers to achieve a seamless integration with their financial and back office systems. The Advanced Bid Analytics provided by us enable our customers to get actionable insights into effective bidding decision making. Currently, we are also working on leveraging the power of Artificial Intelligence to transform the Customer experience through intelligent bidding recommendations, personalized market insights, automated decision support, and predictive analytics.

The IEX platform serves over 9,000 registered participants who use the exchange to optimise costs and manage generation surplus. With renewable generators, battery storage players, and new open access consumers increasingly joining, our participant base continues to grow and diversify.

TECHNOLOGY: SECURE, INTELLIGENT, RESILIENT, AND SCALABLE

We have continuously invested in Technology to build a Secure, Intelligent, Resilient, and Scalable Power Exchange Platform offering for our Customers. Our Exchange Platform is built with multi-layer redundancy across applications, servers, databases, and network connectivity. We have invested in Hot Standby solution implementation and in a seamless DC-DR switch with the objective of achieving un-interrupted operations for the Real Time Market even during the situation of technical and physical outages. We have invested in developing highly scalable architecture that supports transaction volume growth without compromising performance. The Security and Confidentiality of Customer Data is of paramount importance to us and the end-to-end bid data encryption and the defense-in-depth cybersecurity framework implemented by us ensure

high confidentiality, security, and integrity of the data of our Customers. We have also started leveraging Artificial Intelligence solutions to enhance our Cyber resilience, to achieve Software Development Excellence, and to automate our key internal processes and workflows. Going forward, we will continue to invest in Technology and in Artificial Intelligence solutions to enhance the robustness and security of our Exchange Platform, and to also offer new and effective value added services to our Customers.

DIVERSIFICATION: BUILDING INDIA'S MULTI-MARKET ENERGY GROUP

IEX's vision extends well beyond electricity. Our diversification agenda is systematically transforming IEX into India's leading multi-market energy group, spanning gas, carbon, and now coal.

The Indian Gas Exchange (IGX) completed five years of operations in FY'26 and continues to strengthen its position as India's premier gas exchange. Representing close to 3% of India's total gas consumption and 20% of the spot market, IGX traded 76.8 million MMBtu in FY'26, a 28% year-on-year growth, driven by demand from domestic producers, the power sector, and city gas distribution companies. IGX achieved a Profit After Tax of ₹41.9 Crore, 35% higher than the previous year, reflecting both operational scale and growing market adoption. Indian Energy Exchange holds 47.28% stake in IGX, and as per PNGRB regulations, it has to bring it holding down to 25%. IGX has initiated its IPO process. The Offer comprises an offer for sale of up to 22.28% equity shares by IEX, and remains subject to receipt of applicable approvals, market conditions, and other relevant considerations. The IPO aims to unlock further value for the gas market and for IEX shareholders.

Our wholly owned subsidiary, ICX, is gaining significant traction as India's only accredited International Renewable Energy Certificate (I-REC) issuer. In FY'26, ICX issued 179 lakh I-RECs, highlighting a growth of over 200% compared with the previous year, with revenue rising to ₹7.7 Crore. As India's voluntary carbon and clean energy markets mature, ICX is positioned to play an expanding role in helping organisations meet their global sustainability commitments.

We are now also taking forward India's first Coal Exchange. Following the Ministry of Coal's Final Regulations for a Coal Exchange, our Board has accorded in-principle approval to explore this opportunity, and we have registered a wholly owned subsidiary, Indian Coal Exchange Limited, for the same. With the Final Rules requiring existing e-auction platforms to transition to Coal Exchange trading within six months of operationalization, the opportunity size in the very first year itself could be about 100 million tonnes. Additionally, we are exploring the opportunity to set up a Minerals Exchange as another area of potential growth.

CORPORATE SOCIAL RESPONSIBILITY: CREATING VALUE BEYOND BUSINESS

At IEX, we believe that lasting value is created when economic growth translates into tangible opportunities for people and communities. In FY'26, IEX positively impacted more than 3.5 lakh lives, created a direct impact on over 30,000 individuals, and extended benefits to nearly 140 schools & institutions. Driven by the belief that lasting progress is achieved when economic growth creates meaningful opportunities for people and communities, IEX continues to create impact that extends beyond business, transforming growth into tangible social value for communities across the country.

With this commitment at its core, IEX delivered more than 15,000 medical treatments under its Health and Sanitation initiatives, trained over 500 youth, with more than 350 securing successful job placements under its Skill Development & Employability initiatives, and extended relief to over 8,600 flood-affected beneficiaries through its Disaster Relief initiatives. Through Project Vidya, more than 1,000 out-of-school children were brought into mainstream education and under Project Netra Shakti, 135 visually impaired youth were empowered through AI-enabled assistive technology. Additionally, over 3.6 lakh nutritious meals were served to school children under the Mid-Day Meal Programme. IEX also continued its support for the Heritage 2.0 Programme, enriching the experience of over 3.5 lakh visitors at iconic heritage sites across the country.

IEX is proud to maintain its distinction as India's first carbon-neutral power exchange, a commitment upheld for the third consecutive year, reinforcing our environmental ethos and enabling our members and clients to strengthen the sustainability credentials of their own value chains. As we grow, we remain committed to ensuring that the benefits of progress are shared more widely and reach those who need them most.

THE ROAD AHEAD: A FUTURE OF OPPORTUNITY

The long-term outlook for India's power sector is compelling. With electricity demand projected by CEA to approach 2,700 billion units and peak demand of 388 GW by FY'32 and GDP growing at 7–8% per annum, the coming decade will demand significant investment in generation, transmission, storage, and market infrastructure. Power exchanges will be at the center of this transition. Over the next few years, several structural growth opportunities will shape our journey:

1. Electrification of the Economy — Rising industrialisation, the expansion of railways and metro networks, and the broad-based shift from fossil fuels to electricity across sectors are structurally increasing India's electricity intensity. As the economy electrifies, power demand will grow well beyond historical patterns, creating sustained headroom for exchange-based procurement by DISCOMs, industries, and open-access consumers.

2. **Data Centres and the AI Economy** — India is witnessing a rapid surge in data centre capacity, driven by the digital economy, cloud adoption, and the AI revolution. Data centres are large, round-the-clock electricity consumers with strong incentives to procure renewable power to meet sustainability mandates. As hyper-scalers and co-location operators scale up in India, their demand for green power through market mechanisms will grow substantially.
3. **Electric Vehicles and Charging Infrastructure** — India's EV transition is gaining momentum, and with it comes a new, distributed source of electricity demand. As EV penetration rises across personal, commercial, and public transport segments, charging infrastructure will require grid-scale power, with much of it optimally procured through market platforms. Exchanges can play a key role in enabling cost-effective, time-of-day optimised power procurement for charging operators, and in integrating vehicle-to-grid capabilities as the ecosystem matures.
4. **Battery Energy Storage Systems (BESS)** — Large-scale BESS additions, with over 43 GWh supported through VGF mechanism and rapid decline of discovered tariffs, will play a transformative role in the market. BESS will absorb surplus solar generation during the day and deliver power during peak evening and morning hours, directly boosting exchange-cleared volumes. FY'26 marked the first merchant BESS trades on IEX, from Juniper Green Energy, followed by ACME Solar and Adani Green, bringing a new class of market participants and validating the storage arbitrage model.
5. **New Market Mechanisms** — The emergence of VPPAs, Contract-for-Difference, electricity derivatives, and Firm and Dispatchable Renewable Energy (FDRE) tenders will deepen market liquidity and broaden participation. The structural over-sizing inherent in FDRE projects will generate surplus generation that flows to exchanges, boosting both buy and sell liquidity. Electricity derivatives, now live on MCX and NSE, are expected to deepen spot market participation by enabling participants to hedge price risk.
6. **Green Markets** : Growing renewable generation and competitive green power prices have fueled participation in the Green Market. The Green Market segment has consequently recorded a three-year CAGR of over 50% and now accounts for nearly 8% of the electricity traded on the

Exchange. Going forward, innovative products such as the Green Real-Time Market (Green RTM) will play a critical role in managing renewable variability and enabling greater renewable energy integration. Complementing these market developments, the REC market, also presents a growing opportunity for both compliance and voluntary procurement

7. **Carbon Markets** — The Carbon Credit Certificate market, expected to commence trading by FY'27, represents a significant new revenue stream for IEX. With emission intensity reduction targets now notified for seven industrial sectors and compliance timelines approaching, obligated entities will need a transparent, market-based platform for carbon credit trading, a role IEX is uniquely positioned to fulfil through its exchange infrastructure and regulatory standing.
8. **Innovative RE Tendering and P2P Markets** — The shift from plain-vanilla solar and wind tenders to firm and dispatchable models such as FDRE and RTC is creating new sell-side liquidity on exchanges. In parallel, the rise of rooftop solar, with installed capacity now reached 30 GW, and the push by states such as Karnataka, Delhi, and Uttar Pradesh towards peer-to-peer trading frameworks signal the emergence of a local energy market ecosystem where exchanges will play a central enabling role.

At IEX, we remain steadfastly focused on customer centricity, technology excellence, product innovation, and governance integrity, which have been the foundation of our leadership as India's leading energy exchange for the past 18 years. We will continue to invest in our customers, our platform, and our people; expand our presence across energy markets; and play an enabling role in India's energy transition. IEX's strong governance structure and business fundamentals will continue to deliver value for all our stakeholders and for the nation.

I thank each one of you, our shareholders, customers, regulators, partners, and the dedicated IEX team, for your continued trust and support. Together, we are building an energy market that powers India forward.

With warm regards,

Satyanarayan Goel
Chairman and Managing Director
Indian Energy Exchange Limited

GREAT PLACE TO WORK

BUILDING A HIGH-PERFORMANCE CULTURE

At IEX, our people are at the heart of everything we do. As the Company continues to evolve in the dynamic energy and technology landscape, we remain committed to building a workplace where talent is nurtured, innovation is encouraged and performance is recognised. Guided by our values and growth aspirations, we focus on creating an environment that empowers employees to learn continuously, embrace new opportunities and contribute meaningfully to the organisation's success. This people-first approach continues to strengthen our culture, enhance organisational capability and support our long-term vision of building efficient, innovative and sustainable energy markets for India.

GROWTH THROUGH LEARNING AND DEVELOPMENT

Learning and Development remained a key focus area during FY'26. IEX strengthened its capability-building ecosystem through a wide range of initiatives spanning leadership development, digital and AI readiness, technology and cybersecurity, functional excellence, communication effectiveness, compliance and industry knowledge enhancement. Employees participated in specialised learning interventions designed to build future-ready skills, strengthen business acumen and enhance organisational capability. The Company also invested in leadership and innovation-focused learning experiences, enabling employees to adapt to evolving market dynamics and contribute meaningfully to business growth. Through the FY'26 Performance Management

System cycle, IEX continued its commitment to recognising and rewarding performance through competitive increments and variable payouts, reinforcing a culture of continuous learning, growth and excellence.

TECHNOLOGY, INNOVATION AND FUTURE WORKFORCE READINESS

As technology continues to reshape industries and business models, IEX remains committed to preparing its workforce for the future. The Company is actively enabling AI adoption across functions, equipping employees to leverage emerging technologies for innovation, productivity and smarter decision-making. Employees are provided opportunities to contribute to technology-led initiatives, dynamic market innovations and transformative energy solutions, fostering both professional growth and organisational advancement. As IEX continues to expand its technology capabilities and diversify its market offerings, it remains focused on building a resilient, agile and future-ready workforce aligned with its vision of creating efficient, innovative and sustainable energy markets for India.

CUSTOMER-CENTRICITY AND HIGH-PERFORMANCE CULTURE

The Company's people philosophy encourages ownership, accountability and cross-functional collaboration. In line with its commitment to delivering exceptional stakeholder experiences, IEX





strengthened customer-centric capabilities across the organisation through targeted learning and culture-building interventions focused on empathy, ownership, collaboration and service excellence. By embedding customer centricity as a core organisational capability, the Company continues to enhance stakeholder value while reinforcing a high-performance culture aligned with its long-term growth aspirations. These efforts, supported by a strong focus on employee well-being, work-life balance and continuous development, continue to strengthen employee commitment and drive sustainable organisational success.

A CULTURE THAT INSPIRES GROWTH AND BELONGING

A strong and inclusive culture remains central to sustaining innovation, excellence and long-term growth. Built on the foundations of trust, collaboration, agility and continuous learning, IEX empowers employees to realise their potential while contributing meaningfully to organisational success. This commitment to create a positive employee experience has been recognised through the Great Place to Work® certification for the third

consecutive year, reflecting the strength of a transparent, inclusive and performance-driven culture. During the year, focused initiatives on women's development, leadership, and well-being further strengthened the diversity and inclusion goals, while leadership workshops, offsite meetings, team outings and Family Day celebrations fostered stronger connections, engagement and a sense of belonging across teams.

As we continue to grow and evolve, our focus remains on nurturing a culture that is deeply anchored in our values, strengthens customer-centric thinking and encourages every employee to contribute with purpose, ownership and accountability. By investing in our people and fostering an environment where talent can thrive, we are building a resilient, future-ready organisation capable of delivering greater value to customers, stakeholders and the energy ecosystem. Together, we remain committed to shaping a high-performance culture that supports sustainable growth and advances our long-term vision of creating efficient, innovative and sustainable energy markets for India.

CREATING VALUE BEYOND BUSINESS

Progress is most meaningful when it is shared. Beyond every milestone lies a story of opportunity created, potential unlocked and communities strengthened. From enabling a child's education and supporting a young person's journey into meaningful employment to improving access to healthcare and helping communities recover from adversity, each intervention contributes to a larger vision of inclusive and sustainable development. Driven by the belief that lasting progress is achieved when economic growth creates meaningful opportunities for people and communities, Indian Energy Exchange (IEX) continues to create impact that extends beyond business, transforming growth into tangible social value for communities across the country.

DRIVING INCLUSIVE GROWTH

With this commitment at its core, IEX continues to undertake impactful Corporate Social Responsibility (CSR) initiatives. The Company's CSR strategy is focused on education, healthcare and sanitation, livelihoods and skill development, socio economic empowerment, heritage preservation, and disaster relief and rehabilitation, ensuring that growth translates into tangible benefits for communities across the country. During FY'26, IEX directly impacted 31,620 beneficiaries and reached over 3.5 lakh indirect beneficiaries through its CSR initiatives. The Company also supported more than 139 schools and institutions, contributing to improved access to education, healthcare, and community development. These achievements reflect the scale and depth of the Company's efforts to foster inclusive development and

create opportunities for underserved communities.

ADVANCING EDUCATION AND LEARNING OPPORTUNITIES

Education remains a key area of focus. Through flagship initiatives such as *Project Vidya*, *Project Netra Shakti*, the *Mid Day Meal Programme* and the *Scholarship Programme*, IEX strengthened access to quality education and learning opportunities. More than 1,000 out of school children were brought into mainstream education, 135 visually impaired youth were empowered through AI enabled assistive technology, and over 3.5 lakh nutritious meals were provided to more than 3,300 students.

ENHANCING ACCESS TO HEALTHCARE AND SANITATION

In healthcare and sanitation, the Company continued to improve access to essential services through initiatives that delivered 15,345 medical treatments and strengthened safe drinking water infrastructure across educational institutions. These interventions contributed to healthier communities and improved quality of life for thousands of beneficiaries.

ENABLING SUSTAINABLE LIVELIHOODS

To promote sustainable livelihoods, IEX supported skill development and employability programmes that trained 543 youth and facilitated more than 350 successful placements, enabling greater economic independence and long-term livelihood opportunities.





SUPPORTING COMMUNITIES THROUGH RELIEF AND REHABILITATION

IEX also extended timely support to communities affected by natural disasters. Through relief and rehabilitation initiatives, more than 8,600 beneficiaries received critical assistance, including emergency relief materials and healthcare services, helping communities recover with resilience and dignity.

PRESERVING INDIA'S CULTURAL HERITAGE

Recognising the importance of preserving India's cultural heritage, IEX continued its support for the *Heritage 2.0*



Programme, contributing to the enhancement of iconic heritage sites such as Purana Qila and Safdarjung Tomb in Delhi and enriching the experience of over 3.5 lakh visitors.

Looking ahead, IEX will continue to evolve its CSR initiatives with a clear focus on delivering sustainable and measurable outcomes. By working closely with trusted partners and embracing a long-term perspective, the Company aims to create enduring value for communities while reinforcing its commitment to responsible and inclusive growth.

IMPACT SNAPSHOT FY 2025-26

31,620+

direct beneficiaries
impacted

3.5 lakh+

indirect beneficiaries
reached

139

schools and institutions
supported

15,300+

healthcare
treatments delivered

543+

youth supported through skill
development initiatives

500+

families supported through
disaster relief initiatives

CREATING POSSIBILITIES. DELIVERING IMPACT.

EMPOWERING DREAMS THROUGH ACCESSIBLE LEARNING

Juhi Kumari, a Master's student from Bihar, is preparing for the Civil Services Examination with the dream of becoming an IAS officer. Reading and studying had always been a challenge, making it difficult to stay on track with her preparation. Through Indian Energy Exchange's CSR initiative, she received the *Jyoti AI* device, which has transformed her learning experience by making reading easier and improving her clarity and focus. With this support, Juhi is now able to pursue her academic and career aspirations with renewed confidence and determination.



FROM ASPIRATION TO INDEPENDENCE

Khushi, a 20-year-old from Bihar, overcame societal expectations to pursue a career instead of an early marriage. After convincing her family to let her continue her education, she enrolled in the *Digital Mitra Course* at Udayan Care Computer Learning Centre, Nangloi supported by IEX. Her dedication, punctuality, and eagerness to learn helped her successfully complete the programme and secure a transcription role at Delsun India Solution LLP with a competitive salary. Today, Khushi is financially independent, contributing to her family's well-being and moving confidently towards a brighter future.



BUILDING SKILLS, CREATING OPPORTUNITIES

Yasmeen, a 26-year-old from Delhi, was determined to support her family, which relied solely on her father's modest income. After completing Class 12, she enrolled in the Food & Beverage Service course conducted by Yuva Parivartan with the support of IEX. The training equipped her with industry-relevant skills, workplace etiquette, and customer service expertise, enabling her to secure her first job as a Crew Member at McDonald's. Today, Yasmeen is contributing to her family's income with confidence and optimism, taking her first steps towards financial independence and a promising career in the hospitality industry.



BOARD OF DIRECTORS



MR. SATYANARAYAN GOEL
CHAIRMAN AND
MANAGING DIRECTOR



MS. SUDHA PILLAI
INDEPENDENT DIRECTOR



MR. PRADEEP KUMAR PUJARI
INDEPENDENT DIRECTOR



MR. TEJPREET S. CHOPRA
INDEPENDENT DIRECTOR

MR. RAJEEV GUPTA
INDEPENDENT DIRECTOR



MR. GAUTAM DALMIA
NON-EXECUTIVE DIRECTOR



MR. AMIT GARG
NON-EXECUTIVE DIRECTOR



MR. ROHIT BAJAJ
JOINT MANAGING DIRECTOR



CHAIRMAN	MEMBER	COMMITTEES
		Audit Committee
		Nomination and Remuneration Committee
		Stakeholders Relationship Committee
		CSR & Sustainability Committee
		Enterprise Risk Management Committee
		Investment Committee

CHAIRMAN	MEMBER	COMMITTEES
		Risk Assessment and Management Committee
		Market Surveillance
		SGF Management
		Grievance Redressal Forum
		Membership Admission Committee
		Default Committee

LEADERSHIP TEAM



SATYANARAYAN GOEL

Chairman & Managing Director



ROHIT BAJAJ

Joint Managing Director



VINEET HARLALKA

Chief Financial Officer &
Company Secretary



AMIT KUMAR

Executive Director (Non-Board)
Head of Market Operations,
New Product Initiatives and
Exchange Technology



PUNEET CHITKARA

Senior Vice President - Strategy

MANAGEMENT DISCUSSION AND ANALYSIS



INDIAN ECONOMIC REVIEW

The Indian economy maintained its strong growth momentum for the most part in FY'26 despite the global economy passing through a phase of significant transition and uncertainty. In this global environment, India continued to stand out as one of the fastest-growing major economies in the world growing steadily by 7.7% in FY'26. India's impressive growth has been supported by robust private consumption, sustained government capital expenditure, a resilient financial sector, and the continued beneficial effect of income-tax and GST rationalisation introduced in the Union Budget 2025-26.

The country is steadily moving towards becoming a global economic powerhouse and continues to be on track to become a 5 trillion-dollar economy by FY'30. While global economic uncertainty is expected to remain elevated in FY'27 the RBI expects India's GDP growth to average 6.6 per cent based on heightened risks of inflationary pressures, supply disruptions and slower global growth. On the domestic front, the Indian Meteorological Department (IMD) has forecast a below-normal South-West monsoon for 2026 at approximately 92% of the Long-Period Average (LPA), partly influenced by the development of El Niño conditions. This presents a headwind for the agricultural sector and rural consumption for FY'27.

Expected GDP Growth

Quarter & Financial Year 2027	Estimated Growth (%)
Q1	6.6
Q2	6.3
Q3	6.5
Q4	6.8
FY'27	6.6

Source: RBI

INDIA'S POWER SECTOR

Countrywide electricity demand in FY'26 was 1,707 BUs, a marginal year-on-year increase of approximately 1%, reflecting a moderation in the pace of demand growth over FY'25. The slowdown was primarily driven by an early onset of the Southwest monsoon in May 2025, which reduced cooling needs and agricultural pump usage, compressing cooling-degree days significantly. Nevertheless, India's long-run power demand drivers of rising income levels, rapid urbanisation, government electrification initiatives, expanding manufacturing, and electric vehicle adoption remain firmly intact.

The power sector continued its rapid structural transformation in FY'26 with record-breaking capacity addition. India's total installed generation capacity reached 533 GW as on 31st March 2026, an addition of 58 GW in a single year, the highest-ever annual increment. India's renewable installed capacity

(excluding large hydro) crossed 230 GW, driven by record solar additions. A total of 55 GW of non-fossil capacity was added, the highest ever in a single year. Solar capacity surged to approximately 150 GW, while wind capacity rose to 57 GW. Total non-fossil capacity as on 31st March 2026 stood at 283 GW (including large hydro and nuclear). Renewables (including large hydro) now account for approximately 53% of total installed capacity, a milestone. During this fiscal, India achieved 50% non-fossil installed capacity nearly five years ahead of its 2030 target.

Renewable power generation during FY'26 increased significantly as solar generation grew 24% year-on-year, and wind generation rose 28% over the same period. Coal-fired generation however, declined by approximately 3.2%, the first contraction in several years, reflecting the growing contribution of clean energy to the grid. Total power generation in FY'26 reached 1,848 BUs compared with 1,842 BUs in FY'25.

This fiscal also witnessed growing grid integration challenges including curtailment of power, underscoring the urgent need to expand transmission and storage infrastructure alongside renewable capacity. The intermittent nature of renewable sources continues to necessitate innovative storage solutions. Both the Government and the private sector are actively exploring pumped storage, battery energy storage systems (BESS), and green hydrogen as means to ensure grid stability and drive India's energy transition. In parallel, India has been pursuing clean energy goals through flagship initiatives including the *National Solar Mission*, the *Green Energy Corridor Project*, and the *National Green Hydrogen Mission*. All these initiatives are aimed at India's commitment to curtail the emissions intensity of its GDP by 45% by 2030 (relative to 2005 levels) to restrict global warming to 1.5 degrees Celsius. India aims to establish a Green Hydrogen production capacity of at least 5 million metric tonnes annually by 2030 and the government has already commissioned nearly 8,000 tonnes per annum of production capacity across facilities. The Nuclear Energy Mission, announced in FY'26, adds nuclear power as a key pillar of India's long-term energy security strategy, targeting 100 GW of nuclear capacity by 2047 through the newly enacted SHANTI Act, 2025. The *PM Surya Ghar Yojana* continued to accelerate rooftop solar adoption, with more than 3.3 million rooftop systems installed as of May 2026, adding over 12 GW of rooftop solar capacity.

ELECTRICITY VALUE CHAIN

The electricity value chain starts with electricity generation, using sources such as fossil fuels, renewables or nuclear energy. Generated power is then transmitted via high-voltage networks over long distances to substations and distributed to homes, businesses and industries through low-voltage

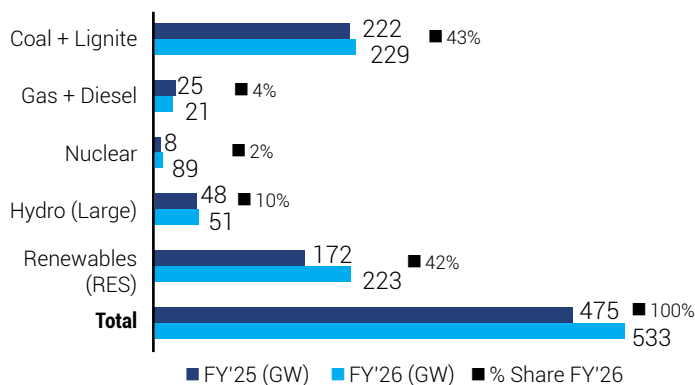
networks. These components work together to ensure reliable and efficient energy delivery.

In India, rising power demand driven by population growth, evolving lifestyles and changing consumption patterns requires continuous investment in generation, transmission and distribution to ensure reliable and quality power supply. To cater to this consumption growth, under its 'Power for All' initiative, the Government of India aims to deliver reliable 24x7 electricity supply at competitive rates to all consumers.

GENERATION

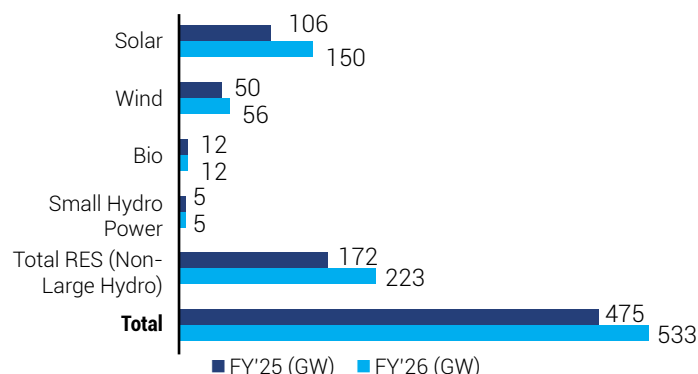
With energy shortages at the national level having reduced, reflecting the grid's growing reliability, India in the post-Covid era has managed peak power demand consistently in excess of 240 GW. In FY'26, peak demand touched 245 GW, slightly lower than the record 250 GW on an all-time basis reached in FY'25, According to the CEA, India's total power generation in FY'26 reached 1,848 BUs, with 71% generated from thermal, 10% from hydro, 16% from renewables (excluding large hydro), and 3% from nuclear, respectively. Renewable energy's share in total generation rose to 29.2% in FY'26, up from approximately 17% in FY'25 on an aggregate basis, highlighting the accelerating energy transition. In terms of capacity, total installed capacity in this fiscal stood at 533 GW with an incremental capacity of 58 GW which was majorly accounted for by 55 GW of non-fossil capacity addition. The share of non-fossil sources in total installed capacity now stands at 53% while coal-based capacity addition saw a structural decline to a share of 43%. The incremental capacity addition in the renewable space was led by additional solar capacity of 45 GW, wind capacity of 6.1 GW, large hydro capacity of 3.4 GW and nearly 1 GW of nuclear capacity.

Installed Capacity – GW Comparison



Source: CEA, IEX

Renewable Installed Capacity – GW Comparison

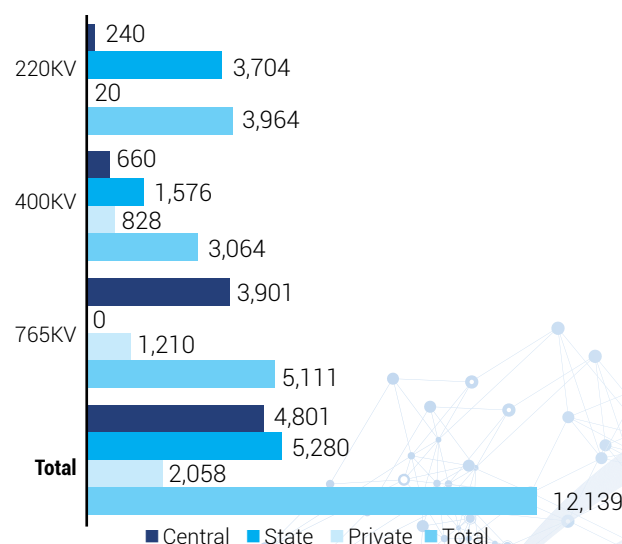


Source: CEA

TRANSMISSION

The nation's regional grids remain seamlessly interconnected under the 'One Nation One Grid One Frequency' framework. The inter-regional capacity has increased by more than 75% since 2014, reflecting sustained investment in grid infrastructure. This integrated system enables efficient electricity distribution across all regions, strengthening the reliability and resilience of the entire power network. As of March 31st, 2026, India's interregional transmission capacity of the National Grid stood at over 120 GW, with transmission line length and transformation capacity continuing to expand significantly. India's national transmission network has crossed a major milestone exceeding 5 lakh circuit kilometres (ckm) of transmission lines and reaching a total transformation capacity of 1,407 gigavolt amperes (GVA). By reinforcing both generation and networks simultaneously, India has laid the foundation for a power sector that can support growth not just today, but well into the future. The National Electricity Plan (2023–2032) for Central and State transmission systems has also been finalised to meet the projected peak demand by 2032 and involves an estimated investment of over ₹9 lakh crore.

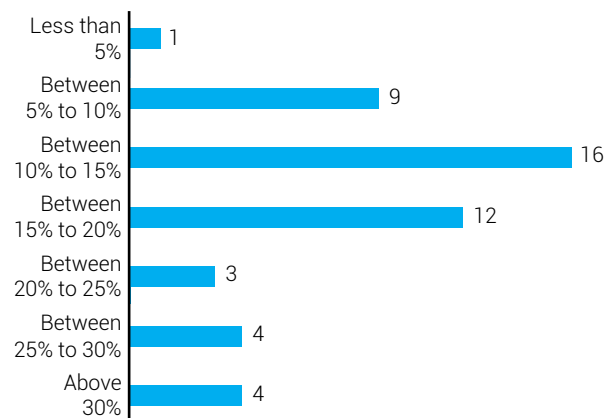
Transmission Lines (ckm)



Source: 14th Annual Integrated Rating and Ranking Report, PFC

AT&C Loss FY 2024-25

14th Integrated Rating and Ranking



Source: 14th Annual Integrated Rating and Ranking Report, PFC

DISTRIBUTION

In FY'23, the Ministry of Power introduced the Electricity (Late Payment Surcharge and Related Matters) Rules to bolster the financial viability of the power sector. These rules were subsequently amended in FY'24 to address un-requisitioned surplus power. In FY'25, the National Load Dispatch Centre (NLDC) revised the procedure to include State-owned generating stations, with mock runs for penalties on generators commencing from July 2025. In FY'26, these rules became fully operational, further enhancing generator compliance, improving payment discipline and power market liquidity.

Over the past few years, the government has introduced key measures to strengthen power distribution:

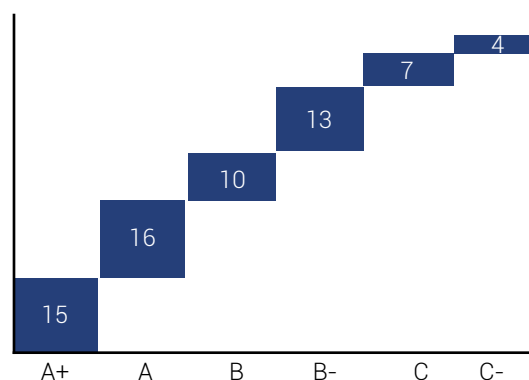
- **Revamped Distribution Sector Scheme (RDSS):** The implementation of RDSS has continued to incentivise utilities under the ₹3 lakh crore scheme, targeting reduction of pan-India AT&C losses to 12–15% and the ACS-ARR gap to zero. The progress has been steady, with smart meter deployment reaching 22% of approved installations as of December 2025. Time-of-Day (ToD) tariffs were mandated for all non-agricultural users from April 2025, aligning consumption patterns with solar generation.
- **Additional Borrowing Scheme:** State Governments continue to access additional borrowings of up to 0.5% of GSDP, conditioned on undertaking and sustaining power sector reforms to ensure financial viability of their Discoms.
- **Prudential Lending Norms:** Additional norms targeting financially stressed utilities remain in force. Discoms failing to meet defined improvement trajectories remain ineligible for borrowings from PFC and REC.
- **Automatic Fuel Cost Pass Through:** Several States have continued to employ automatic fuel and power purchase cost adjustment mechanisms, ensuring financial sustainability of Discoms.

- **Integrated Discom Ratings:** Earlier in March, the 14th Annual Integrated Rating and Ranking Report for 65 Discoms was released, evaluating their financial health, performance excellence and responsiveness to external factors. According to the report, 41 utilities were able to achieve reduction in AT&C losses. A total of 22 utilities recorded an improvement in their ratings, while 30 utilities maintained their existing ratings. AT&C losses reduced for 39 utilities in FY'25, with 38 utilities achieving AT&C losses below 15%, reflecting enhanced operational efficiency. According to the report, at the national level, AT&C losses have declined from nearly 16.0% in FY'24 to 15.0% in FY'25.

Ratings	State DISCOMS	States
A+	UGVCL, MGVCL, DGVCL, PGVCL, PSPCL, PVVNL, TCED, BEST, NDMC	Gujarat, Punjab, Uttar Pradesh
A	NBPDCL, APDCL, DHBVNL, MPPaKVVC, CSPDCL, SBPDCL, UHBVNL, WBSEDCL	Bihar, Assam, Haryana, Madhya Pradesh, Chhattisgarh, West Bengal
B	APCPDCL, KSEBL, UPCL, MESCOM, APSPDCL, HPSEBL, MePDCL, JDVVNL, APEPDCL	Andhra Pradesh, Kerala, Uttarakhand, Karnataka, Himachal Pradesh, Meghalaya, Rajasthan
B-	MSPDCL, JVVNL, DVVNL, TNPDC, KESCO, MVVNL, AVVNL, MPPoKVVC, CHESCOM	Manipur, Rajasthan, Uttar Pradesh, Tamil Nadu, Madhya Pradesh, Karnataka
C	PuVVNL, MPMKVVC, HESCOM, GESCOM, MSEDCL, TSECL	Uttar Pradesh, Madhya Pradesh, Karnataka, Maharashtra, Tripura
C-	BESCOM, TGSPDCL, JBVNL, TGNPDCL	Karnataka, Telangana, Jharkhand

Source: 14th Annual Integrated Rating and Ranking Report, PFC

14th Integrated Ratings of DISCOMS



Source: 14th Annual Integrated Rating and Ranking Report, PFC

ECONOMIC EXPANSION AND POWER MARKETS

Industrial Growth and Urbanisation

Industrial growth and urbanisation remain key elements in India's economic development and ongoing power sector transformation. The Government's thrust on *Atmanirbhar Bharat* and policy measures to position India as the cornerstone of the China Plus One strategy for global businesses augmented exports and domestic productive capacities in FY'26. This was despite global trade uncertainties. These policy measures continue to drive increased electricity demand from the manufacturing sectors.

India has achieved notable strides in urbanisation. It is projected that by 2030, over 40% of India's population will be living in cities. Although these cities occupy only about 3% of the country's total land area, they remarkably generate 60% of India's GDP. India's rapid urbanisation is projected to significantly increase energy consumption. Further, expected electricity demand from the growth of AI and data centres is also factored into the planning process of the government as it reinforces long-term demand projections. This AI growth boom is driven by cloud adoption, data localization mandates, and localized Graphics Processing Unit (GPU) workloads. As per the Ministry of Power, electricity demand from data centres is estimated to touch nearly 14 GW by FY'32. The strong growth in data centre demand is likely to trigger parallel demand for up to 50 GW of renewable energy. In the near term power demand is expected to touch almost 2,700 BUs with a peak demand of 388 GW by FY'32.

Demand and Supply

According to the Central Electricity Authority (CEA), all India energy consumption reached approximately 1,707 Billion Units (BU) in FY'26, representing a year-on-year growth of about 1.1% from 1,692 BU in FY'25. The moderation in demand growth was primarily driven by an early onset of the monsoon in May 2025, which reduced cooling degree days by more than 7% compared to 2024, with a 12% decline in June alone, a month which typically accounts for about 15% of annual demand. The peak demand met during the summer in FY'26 was 242 GW recorded in June 2025, while in June FY'25 peak demand stood at 245 GW.

The Northern Region remained the largest contributor to demand, though due to weather related events growth rates varied significantly across regions in FY'26. Key States such as Maharashtra, Gujarat, Tamil Nadu, Rajasthan and Uttar Pradesh recorded the highest peak demand levels.

Energy Met Comparison of Top States – FY'25 vs FY'26

State	FY'25 (BU)	FY'26 (BU)	% Change
Maharashtra	201	202	1%
Uttar Pradesh	164	163	-1%
Gujarat	152	157	3%
Tamil Nadu	130	132	2%
Rajasthan	113	111	-2%
Karnataka	92	96	4%
Telangana	88	90	2%
Andhra Pradesh	80.2	79.0	-1.4%
Punjab	69.5	77.5	11.4%
West Bengal	67.5	71.1	5.3%
All India	1,692.0	1,707.0	1.0%

Source: CEA.

Short-Term Electricity Market

According to the Central Electricity Regulatory Commission (CERC), India's short-term power market volumes stood at approximately 302 BU in FY'26 compared with 238 BU in FY'25. Short term transactions accounted for 13% of total generation of 1,848 BU. The short-term market itself has grown at a CAGR of 8.9% from FY'10 to FY'25.

Within the short-term market, power exchanges remained the dominant segment, facilitating 60% of short-term transactions, while bilateral transactions, including trades through energy traders and direct agreements between distribution companies contributed 26% to the market share. The Deviation Settlement Mechanism (DSM) accounted for 13%. This steady expansion of the short-term electricity market underscores the growing reliance on dynamic and competitive electricity procurement methods to meet rising energy demands and enhance market efficiency.

OUTLOOK

In FY'26, India demonstrated remarkable resilience in navigating a complex global environment characterised by geopolitical tensions, evolving trade policies, and climate-linked demand volatility. India's strong macroeconomic fundamentals, robust private consumption, fiscal consolidation, and sustained public capex continue to underpin healthy power demand growth over the medium term. With India firmly on its trajectory to remain the world's fastest-growing major economy, the power market is well-positioned to capitalise on annual incremental demand of nearly 100 BUs projected through 2030. The accelerating shift towards renewables, rising need for market-based storage dispatch supported by the government's push on addition of BESS and PSP, introduction of newer market mechanisms, the structural load shifts in agriculture, and expansion of open access participation provide sustained growth levers for power market development.

BUSINESS REVIEW – FINANCIAL YEAR 2026

ELECTRICITY SEGMENT

In FY'26, IEX achieved its highest-ever electricity traded volume of 141 BU, a 17% year-on-year increase over nearly 121 BUs traded in FY'25. This performance was driven by strong growth in the Real-Time Market and the Green Market, even as national power demand growth moderated. Several factors contributed to this increase:

- **Weather Variability:** The arrival of early and prolonged monsoons moderated power demand. The Indian Metrological Department reported 8% higher rainfall during this fiscal's monsoon, the highest rainfall in five years, which helped support higher hydro generation.
- **Record Renewable Generation:** Solar generation rose 24% on a year-on-year basis and wind generation rose 28% YoY in FY'26, providing abundant supply, particularly during solar hours.
- **Higher Supply Liquidity:** Enhanced wind, hydro, and solar generation alongside sustained coal-based supply resulted in sell-side liquidity which was higher by nearly 50% on a year-on-year basis on the exchange platform, and consequently deepened market participation.
- **Decline in Electricity Prices:** The Market Clearing Price in the Day-Ahead Market fell to ₹3.86/unit in FY'26, lower by 14% YoY from ₹4.47/unit in FY'25, while the Real-Time Market price declined to ₹3.59/unit to be lower by 16% YoY from ₹4.28/unit. These prices encouraged greater market participation.
- **Optimisation by DISCOMs and Open Access (OA) Consumers:** DISCOMs and OA consumers continued to strategically optimise power procurement, taking advantage of competitive exchange prices.

Day-Ahead Market

In FY'26, a total of 62.8 billion Units (BU) were traded in the Day-Ahead Market (DAM, including HP-DAM), an increase of 2.4% over FY'25. DAM accounted for approximately 44% of total electricity volumes on IEX. The average daily volume traded in DAM was approximately 172 MU.

Real-Time Market

The Real-Time Market (RTM) was the standout performer in FY'26, trading 54.9 BUs, a 41% year-on-year increase and accounting for approximately 39% of total electricity volumes

traded on IEX. The daily average volume in this segment was approximately 150 MU. This segment was also witness to a strong last quarter with volumes of 14.3 BU, a rise of 48.2% year-on-year, reflecting the growing preference for flexible, real-time electricity procurement.

Term-Ahead Market

The Day-Ahead Contingency and Term-Ahead Market (TAM), comprising HP-TAM, contingency, daily, weekly, and monthly contracts up to 3 months, traded 12.7 BUs in FY'26, an increase of 8.0% year-on-year. TAM accounted for approximately 9% of total electricity volumes. The Longer Duration Contract (LDC) continues to serve as a flexible alternative to traditional procurement platforms, offering buyers the ability to procure power for up to 90 days. IEX has also filed a petition with the Hon'ble CERC seeking extension of delivery duration of the contracts from 90 days to 11 months and continues to await regulatory approval.

Green Market

The Green Market, comprising the Green Day-Ahead Market (G-DAM) and the Green Term-Ahead Market (G-TAM), achieved 10.8 BUs of volumes in FY'26, an increase of 23% on a year-on-year basis. The average price in G-DAM for FY'26 was ₹4.36/unit, a decline of 10.6% compared with FY'25, reflecting improved renewable supply liquidity. The share of Green Market volumes accounted for nearly 8% of total electricity traded on IEX.

IEX Electricity Volume Summary – FY'25 vs FY'26

Market Segment	FY'25 (BU)	FY'26 (BU)	% Change YoY
Day-Ahead Market (DAM, incl. HPDAM)	61	63	+2%
Real-Time Market (RTM)	39	55	+41%
Term-Ahead Market (TAM, incl. DAC)	12	13	+8%
Green Market (G-DAM + G-TAM)	9	11	+23%
Total Electricity Traded	121	141	+17%

Source: IEX. Note: Total may not match sum of segments due to rounding and adjustments.

CERTIFICATE SEGMENT

Renewable Energy Certificate (REC)

The Central Electricity Regulatory Commission (CERC) REC Regulations 2022, which went into effect from December 5th, 2022 and were fully implemented in FY'24, continued to govern the REC market. The regulations permit RECs to be perpetually valid (till sold), with no floor or forbearance price, and introduced technology multipliers (Wind & Solar – 1; Hydro – 1.5; Municipal Waste – 2; Biomass & Biofuel – 2.5). RECs are traded on exchanges twice a month, providing consumers competitive rates.

CERC has directed GRID-India to review trends in REC transactions and propose measures for further increasing auction frequency beyond the current twice-a-month schedule, with stakeholder consultations ongoing. REC fungibility and elimination of the floor price have enhanced market liquidity, with REC inventory levels close to 3.9 crore certificates at the close of FY'26.

Trading volumes of RECs remained strong in FY'26 with a total of 187.20 lakh (18.72 million) RECs traded, representing nearly 18.72 BUs of electricity, higher by 5% on a year-on-year basis. As with other segments on the exchange, the last quarter ended very strong and saw 71.71 lakh RECs being traded. This marked the highest-ever annual REC trading volume on IEX, reflecting the growing significance of RECs in promoting renewable energy adoption and ensuring efficient market participation.

Energy Saving Certificates (ESCCerts)

The Perform, Achieve and Trade (PAT) mechanism, a market-based tool introduced by the Indian Government, aims to enhance energy efficiency in energy-intensive industries. Designated Consumers (DCs) assigned targets are rewarded with Energy Saving Certificates (ESCCerts) for surpassing them or required to purchase certificates if they fall short.

In FY'26, ESCCerts were at a major juncture as India prepares to transition the high greenhouse gas-intensive sectors from the Perform, Achieve and Trade (PAT) scheme into the new Carbon Credit Trading Scheme (CCTS).

KEY FOCUS AREAS

CORE BUSINESS GROWTH

Indian Energy Exchange (IEX) has been actively working to deepen and diversify the short-term power market while expanding its share within this segment. Over the years, IEX has continuously enhanced market flexibility by introducing innovative products and extending contract tenures to better meet the evolving requirements of market participants. To further strengthen the market and provide participants with greater flexibility in procurement and portfolio management, IEX has filed petitions with the Hon'ble CERC seeking approvals on new segments that would deepen power markets and strengthen the foundation for sustainable growth and innovation. Through continuous market development, product innovation, and the introduction of new market mechanisms, IEX aims to create a more robust, efficient, and future-ready electricity market ecosystem. The following areas serve as the cornerstone of our vision and drive our core business growth:

- **Power Procurement Optimisation by Discoms**

With over 90 distribution companies currently registered, IEX works closely with these utilities to reduce their power procurement expenses by leveraging cost-competitive merit order scheduling. The exchange assists utilities in both short-term bilateral contracts and long-term Power Purchase Agreements (PPAs) by identifying opportunities to replace expensive power with more affordable alternatives available on its platform. This strategy enables distribution companies to realize substantial cost savings. Furthermore, IEX actively supports these utilities through ongoing capacity-building and educational programs, ensuring they are well-equipped to maximize the value and efficiency of their power procurement activities.

- **Growing Open Access Procurement**

Electricity remains one of the most significant cost components for industries. In energy-intensive sectors such as cement, metals, automobiles, chemicals and paper, power procurement can account for nearly 50% of operating costs. Power exchanges provide open-access consumers with the flexibility to supplement their power requirements based on prevailing market conditions. Transparent price discovery and a range of short-duration products allow consumers to align procurement decisions with production schedules, demand patterns and generation availability. Over 5,900 commercial and industrial consumers across India utilise IEX's platform to procure competitively priced power. These prices provided an opportunity for open-access consumers to optimize their power procurement costs throughout the year in FY'26, rather than being solely dependent on discom procurement. It also provided an opportunity to replace costlier power from captive generation with more competitively priced power available through the exchange. Reflecting this growing value proposition, participation by open-access consumers on power exchanges has increased significantly, with traded volumes growing by over 50% year-on-year. Several States are also encouraging renewable energy procurement through

Green Markets on power exchanges supported policies that provide exemptions from additional surcharge. The Ministry of Power over the last few years has introduced significant amendments to Electricity Rules, enabling large industrial users to establish their own transmission lines and grid connections without requiring a license. To further promote open access, IEX actively engages with potential consumers, raises awareness and advocates for policy and regulatory reforms at both the Central and State levels. Our efforts aim to address systemic challenges and remove tariff and non-tariff barriers, ensuring seamless access to competitive power procurement.

New Market Products and Segments

- Green Real Time Market (G-RTM) and TAM-11 Month:** As part of our strategy to deepen and diversify the short-term power market, IEX has filed petitions with the Hon'ble CERC for the introduction of the Green Real-Time Market (G-RTM) and the extension of Term-Ahead Market (TAM) contracts from the current 90 days to up to 11 months. While G-RTM will enable efficient real-time trading of renewable energy through Green-tagged contracts, supporting renewable integration and grid balancing, the proposed extension of TAM contracts will provide market participants greater flexibility, planning certainty, and procurement options. Together, these initiatives are aimed at enhancing market efficiency, expanding customer choice, and supporting India's evolving power sector requirements. We continue to await approval from the CERC on both these petitions.
- Peaking Power Contracts:** To address the growing requirement for reliable and flexible power during peak demand hours, IEX is working towards the introduction of Peaking Power Contracts in the short-term market and has filed a petition with the Hon'ble CERC. The order with regards the petition has been reserved. These contracts are expected to provide market participants with a dedicated mechanism to procure electricity specifically during peak consumption periods, thereby helping discoms and consumers manage demand fluctuations more effectively. The proposed market segment would support development of merchant storage capacity and thereby enhance grid reliability, improve resource optimization, and provide efficient price discovery for peak-hour power requirements. With increasing variability in demand patterns and renewable energy generation, Peaking Power Contracts will serve as an important market-based solution for ensuring adequate power availability during critical periods while supporting the continued evolution of India's competitive power market.

South Asian Cross-Border Market

South Asian countries have been actively participating in Cross-Border Electricity Trade (CBET) for more than a decade, primarily through bilateral arrangements. In April 2021, IEX introduced CBET on its exchange platform, enabling cross-

border entities to participate initially in the Day-Ahead Market (DAM). Subsequently, in FY'24, the Central Electricity Authority (CEA) granted a No Objection Certificate (NOC), allowing these entities to also access the Real-Time Market (RTM).

Through CBET, IEX facilitates electricity trade with Nepal and Bhutan. For FY'26, 4.9 BUs of buy and sell volume in Cross Border electricity was traded through IEX, compared with 4.2 BUs of buy and sell in FY'25. As more neighbouring countries engage in CBET, the South Asian power market is likely to experience increased cross-border electricity trade, benefiting from demand and generation complementarities. These complementarities are being cemented in agreements with Nepal wherein 500MW capacity from the Himalayan neighbour has been granted approval for sale of power to India. Similarly, the Government of India has agreed to assist the Royal Government of Bhutan in developing 10,000 MW of hydropower and import surplus electricity to India. With Sri Lanka, there are ongoing discussions on transmission interconnection of up to 1,000 MW which further highlight opportunities for regional energy integration and cross-border power trade.

By increasing our share within the short-term market as well as enabling an expansion of the short-term market, IEX will witness significant core business growth.

NEW OPPORTUNITIES

Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) remain a cornerstone of India's clean energy transition, enabling seamless integration of renewable power into the national grid. In FY'24, the Ministry of Power introduced the Viability Gap Funding (VGF) mechanism to catalyse 4,000 MWh of BESS capacity, which was later expanded to 13,200 GWh in response to falling costs. Building on the success of Tranche I, the Ministry of Power launched VGF Tranche II with a target of 30,000 MWh, marking a significant scale up. By March FY'26, tenders totalling 43,000 MWh had been floated, with nearly 40,000 MWh successfully awarded and the rest were in the tendering process stage. The pace of tender clearances has emerged as a clear reflection of strong policy execution and growing market confidence. BESS plays a dual role in the evolving energy landscape by storing surplus solar generation during solar hours (day-time) and dispatching electricity during evening peaks, while also stabilizing the grid during periods of high renewable penetration. One of the key operational models under consideration is the charge and discharge through power exchanges, where current prices range between ₹2.0–₹2.5 per unit during solar hours and ₹5–₹7 per unit in the evening, offering a compelling arbitrage opportunity for BESS operators. For an ISTS connected BESS project for 2-hrs BESS including ISTS losses and Round-trip efficiency (RtE), the annual arbitrage is around ₹4.81/unit (with 545 annual cycles) and for a 4-hrs BESS project the annual arbitrage is around ₹3.91/unit (with 484 annual cycles). With falling discovered tariffs, expectations of further cost reductions, and expanding participation in ancillary services, BESS has firmly established itself as a commercially viable and strategically essential component of India's energy ecosystem.

Market-based Models

Deepening India's green power markets is essential to reduce cost of renewable energy integration and generating efficient price signals that can guide new capacity addition. IEX continues to advocate for greater market-based participation in green power trading, including recommending 10–15% of power from all new RE projects awarded by REIAs and DISCOMs to be mandatorily channelled through the green market segments of power exchanges, a measure that would materially enhance liquidity and price transparency.

In a significant structural development in FY'26, CERC approved IEX's proposal to revamp its Green Contracts framework, replacing the earlier Solar, Non-Solar, and Hydro classifications with four new categories – Wind, Hydro, Distributed Renewable Energy (DRE), and Other RE which are in alignment with the Ministry of Power's revised Renewable Consumption Obligation (RCO) notification of September 2025. The revised framework applies across IEX's full suite of green market products, including the Green Day Ahead Market (G-DAM), Green Day Ahead Contingency (G-DAC), Green Intra-Day Contracts, and Green Daily, Weekly, and Monthly Contracts, in effect, strengthening the alignment between exchange-traded green power and India's evolving clean energy compliance architecture.

With regards Virtual Power Purchase Agreement (VPPA), FY'26 marked a landmark regulatory milestone. CERC finalised the VPPA Guidelines through a notification dated December 24, 2025, published in the Gazette on January 28, 2026, providing a structured and legally certain pathway for designated consumers and corporates to procure renewable energy attributes without the need for physical power delivery. Under this framework, the renewable energy generator sells power independently on exchanges such as IEX, while the difference between the market-discovered price and the pre-agreed reference price is settled bilaterally with Renewable Energy Certificates (RECs) transferred to the consumer to enable Renewable Consumption Obligation (RCO) compliance.

These guidelines mark a significant milestone in India's journey towards energy transition, providing a credible and structured instrument for corporates to meet their green procurement goals. The VPPA model is poised to gain significant traction among Commercial & Industrial (C&I) consumers as corporates accelerate their decarbonisation commitments while retaining operational flexibility in power scheduling. Beyond compliance, VPPAs are increasingly being recognised as an effective long-term price hedging instrument for C&I customers, offering revenue certainty to RE developers while insulating buyers from market price volatility.

As a fillip to the Contract for Difference (CfD) model, the Ministry of New and Renewable Energy of India (MNRE) has approved a 500 MW pilot CfD for RE on a 3-hour basis to be implemented by Solar Energy Corporation of India (SECI). This pilot shall enable RE generators to sell electricity on power exchanges, while SECI settles the difference between the discovered strike price and the reference market price. The pilot would supply 1,500

MWh of RE power daily for 3 non-solar hours with settlements based on DAM prices and backed by a CfD Stabilisation Fund of INR 76 crore provided by the Government. The pilot has demonstrated strong interest from commercial and industrial (C&I) consumers.

Peer-to-Peer Trading

The *PM Surya Ghar: Muft Bijli Yojana* - the world's largest domestic rooftop solar initiative has provided significant impetus to the growth of distributed energy resources and the emergence of local energy markets, including Peer-to-Peer (P2P) electricity trading. As of March 2026, the scheme has benefited over 32 lakh households through rooftop solar installations and lifted cumulative RTS capacity to 25.7 GW, a 51% increase on a year on year basis, with more than 63 lakh applications received on the scheme portal and disbursal of ₹14,771 crore through Central Financial Assistance. With rooftop solar capacity scaling rapidly, the energy ecosystem is at an inflection point, necessitating a gradual transition from subsidy-driven mechanisms such as Net Metering towards a more dynamic, market-based framework such as P2P trading that better reflect the true value of distributed generation.

P2P electricity trading has been gaining traction globally, driven by the proliferation of prosumers-households and entities that both generate and consume energy. India is witnessing encouraging momentum on this front. In February 2026, REC Limited, the nodal agency for the India Energy Stack under the Ministry of Power showcased the first-ever live demonstration of a peer-to-peer decentralised energy transaction under the India Energy Stack (IES) framework, underscoring the Government's commitment to enabling technology-driven local energy markets. Under the India Energy Stack, consumers generating renewable energy through rooftop solar systems will be able to trade surplus electricity with other users, including across State borders, operating on a secure, trust-based digital framework to ensure transactions are verifiable and scalable.

The P2P initiative is currently being positioned as a policy sandbox, with its immediate objective being digital validation in terms of testing identity management, smart meter data exchange, interoperable APIs, price discovery tools, billing integration, and settlement systems within a controlled environment. The pilot focuses primarily on rooftop solar prosumers which includes residential, commercial, and institutional consumers equipped with smart meters at distribution voltage levels.

States such as Karnataka, Uttar Pradesh, and Delhi have taken the lead in issuing guidelines and regulations to govern and promote P2P trading, while others such as Assam and Odisha are advancing regulatory frameworks to support decentralized energy markets. As rooftop solar capacities continue to scale under the PM Surya Ghar scheme, it is expected that more States will progressively establish enabling regulatory frameworks, paving the way for a vibrant, decentralised energy market ecosystem in India.

Carbon Market

The Carbon Credit Trading Scheme (CCTS) has undergone significant evolution, emerging as the mainstay of India's market-based climate action framework. Following its 2023 amendment to include the Offset Mechanism, the scheme now encompasses both obligated entities with binding targets and non-obligated entities that may voluntarily participate by purchasing Carbon Credit Certificates (CCCs) to fulfil their sustainability commitments.

The CCTS operates as an intensity-based baseline-and-credit system, with targets defined as tonnes of CO₂ equivalent per unit of product output. Entities that outperform their assigned targets will be eligible to earn CCCs, which can be traded on power exchanges. Conversely, entities falling short of their targets will be required to purchase and surrender equivalent CCCs to achieve compliance. The scheme is jointly administered by the Ministry of Power, MoEFCC, and the Bureau of Energy Efficiency (BEE), with the Central Electricity Regulatory Commission (CERC) providing regulatory oversight.

In January 2026, emission-intensity targets were notified for seven energy-intensive sectors - Aluminium, Cement, Chlor-Alkali, Pulp & Paper, Petroleum Refining, Petrochemicals, and Textiles -covering approximately 490 entities with legally binding obligations for FY'26 and FY'27, using FY'24 as the baseline year. The baseline emission-intensity target for FY'24 was 480.25 tCO₂e per tonne of equivalent product, while the cumulative emission target for FY'26 was reduced to 476.57 tCO₂e per tonne, reflecting India's progressive decarbonization trajectory.

Offsets are generated through accredited renewable energy, energy efficiency, and afforestation projects, validated under the supervision of the Bureau of Energy Efficiency (BEE) and aligned with Article 6.4 of the Paris Agreement. Under the offset mechanism BEE has approved 10 sectors and 12 methodologies for buying and selling CCCs on power exchanges which will increase the trading of such CCCs.

With the first compliance period now underway, obligated entities were required to submit their action plans to BEE by April 2026, followed by verified MRV reporting for FY'26 by July 2026. CCC trading on the designated exchange is expected to formally open by October 2026, marking the beginning of active price discovery in India's carbon market.

Coal Exchange

Under the Mines and Minerals (Development and Regulation), Amendment Act 2025, the Ministry of Coal has proposed to establish Coal Exchange (s) under the aforesaid enabling provisions of Coal Exchange Rules, 2025. As per these rules, the Coal Controller Organisation (CCO) shall act as the Regulator for Coal Exchanges.

IEX has been actively collaborating with the Ministry of Coal to support the establishment of a Coal Trading Exchange (CTE)

in India. In alignment with the Government's long term vision of achieving 1.5 billion tonnes of coal production and opening 100 new mines by 2030, the proposed exchange will transform the coal market by introducing a transparent, competitive, and technology driven trading mechanism.

The Coal Trading Exchange is envisaged to shift India's coal sales model from the current "one to many" structure to a "many to many" platform, allowing both buyers and sellers to participate simultaneously. This will facilitate efficient price discovery, improve coal availability, and reduce reliance on international benchmarks for domestic coal pricing.

With additional mine auctions underway and several new mines expected to commence production in FY'26, the Coal Trading Exchange is anticipated to be operational in FY'27, marking a paradigm shift in India's coal sector and reinforcing the government's commitment to market-based reforms.

In view of this opportunity, IEX has also registered a wholly owned subsidiary "Indian Coal Exchange Limited" with the Ministry of Corporate affairs for setting up a coal exchange in India.

Mineral Exchange

Further, pursuant to the amendment of the MMDR Act in August 2025 and notification of the Draft Mineral Exchange Rules, 2026 by the Ministry of Mines, IEX is evaluating the feasibility of establishing a Minerals Exchange.

ICX

In FY'25 IEX's wholly owned subsidiary ICX Private Limited (formerly known as International Carbon Exchange Private Limited) became accredited as India's first International Renewable Energy Certificate (I-REC) issuer. ICX has since emerged as a crucial enabler for corporates seeking to credibly demonstrate their renewable energy usage in line with international standards. In FY'26, a total of 1.79 crore I-RECs were issued by ICX over 614 devices that have been registered and represent more than 9 GW (9,289 MW) of clean energy capacity. I-REC is a globally recognized digital certificate that serves as transferable proof of generation of 1 MWh of energy from renewable sources.

India's market for International Renewable Energy Certificates (I-RECs) has witnessed significant growth in recent years, reflecting the increasing emphasis on renewable energy attribute and sustainability reporting among businesses. During FY'26, the redemption of 1.51 crore I-RECs underscored the strong and growing corporate demand for credible renewable energy attributes. Corporate demand for I-RECs in India is being fuelled particularly by export-oriented and multinational companies seeking to demonstrate renewable electricity consumption across their operations and supply chains. Market participants have consistently highlighted robust procurement activity from such corporates, reflecting the increasing importance of renewable energy attribute tracking in meeting net-zero and ESG objectives. As demand for transparent and internationally recognized renewable energy claims continues to rise, the I-REC market is poised for sustained growth.

POLICY AND REGULATORY INITIATIVES

In FY'26, India's power sector continued to make strong progress across generation, transmission, and distribution, reflecting the country's sustained focus on energy security, consumer-centric reforms, and infrastructure expansion. These efforts have played a vital role in strengthening the availability of reliable, affordable, and cleaner power, while supporting economic growth and the nation's evolving energy transition goals.

IMPROVING FINANCIAL HEALTH OF DISCOMS

During the year, focused initiatives were undertaken to reinforce the financial viability of DISCOMs, enabling them to effectively meet the country's rising power demand. Parallel efforts were made to accelerate renewable energy capacity addition, facilitate its offtake and its seamless integration with the grid, and modernize grid standards in line with emerging technologies and evolving needs of the power sector.

Smart Pre-paid Meters, Feeder Separation and Other Measures:

With an aim to improve operational efficiencies and financial sustainability of Discoms, nearly 19.8 Cr. prepaid Smart meters, 52.5 lakh DT (Distribution Transmission) meters and about 2.1 lakh Feeder meters were sanctioned at a cost of ₹1.3 lakh Cr. Loss Reduction works of ₹1.5 lakh Cr. were sanctioned and ₹38,187 Cr. have been released under the Revamped Distribution Sector Scheme (RDSS). As on December 31st 2025, 3.76 Cr. consumer meters, 12.56 lakh DT meters and 1.58 lakh feeder meters have been installed under RDSS. As a result of reform measures taken under the scheme, AT&C losses came down to around 16.16% and ACS-ARR gap has reduced to around ₹0.11/kWh in FY'25 from 21.91% and from ₹0.69/kWh respectively in FY'21.

1. The Government's continued thrust on smart prepaid metering, feeder segregation, timely payment discipline in the power sector, renewable energy capacity addition and grid integration through diversified bidding mechanisms, energy efficiency measures, e-mobility solutions, and power market reforms sustained the sector's growth momentum during FY'26. Policy support during the year also continued to strengthen the EV ecosystem and promote wider adoption of clean mobility solutions across the country.
2. The momentum to build distribution level solar capacity has been reinforced further in the Union Budget for FY'27, which significantly stepped-up support for clean energy transition. Allocation for the Ministry of New and Renewable Energy was increased to ₹32,914 crore, while the allocation for PM Surya Ghar: Muft Bijli Yojana was enhanced to ₹22,000 crore, up from ₹20,000 crore in the Union Budget

for FY'26, reflecting the Government's continued emphasis on expanding rooftop solar access and accelerating household-level clean energy adoption.

The Union Budget for FY'27 also introduced enabling measures for the broader clean energy ecosystem, including customs duty exemptions for capital goods used in manufacturing lithium-ion cells for Battery Energy Storage Systems (BESS) and exemption of basic customs duty on sodium antimonate used in solar glass manufacturing. These measures are expected to support domestic manufacturing, improve supply-chain resilience, and facilitate greater renewable energy integration.

In addition, the Budget maintained the long-term thrust on nuclear energy as a strategic pillar of India's energy transition, while also emphasizing the need for stronger grid infrastructure, storage, and clean technology manufacturing to support the country's evolving power system requirements.

The various policy initiatives taken by Government of India during this financial year are briefly discussed below:

AUGMENTATION OF DEMAND

The flagship schemes of the Ministry of Power such as *Integrated Power Development Scheme (IPDS)*, *Ujjwal DISCOM Assurance Yojana (UDAY)*, *Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)*, *Saubhagya, UJALA* and *Urban Jyoti Abhiyan (URJA)* achieved substantial progress this fiscal in providing reliable, affordable and quality electricity supply to citizens of the country.

A total of 18,374 villages were electrified under the DDUGJY scheme and 2.86 crore households were electrified under the SAUBHAGYA scheme. Several components of these schemes got subsumed under the RDSS scheme approved by Ministry of Power in July 2021.

Funds under RDSS are to be released based on financial performance and viability demonstration by the distribution companies. The objective is to assist distribution companies in infrastructure development, feeder separation, smart meter installation, etc. This is expected to improve sustainability of financially ailing distribution utilities by achieving reduction in Aggregate Technical and Commercial (AT&C) losses at pan India levels to 12-15% and reduction of ACS-ARR gap to zero.

The reform measures undertaken to reduce AT&C losses and ACS-ARR gap are likely to result in increased capacity of distribution companies to cater to consumer demand.

STRENGTHENING THE TRANSMISSION INFRASTRUCTURE

Govt. of India has finalised the National Electricity Plan from 2023 to 2032 for Central and State transmission systems. The total cost of the plan is ₹9.16 lakh Cr. Under the previous plan 2017-22, about 17,700 circuit kilometres (ckm) lines and 73 GigaVolt Ampere (GVA) transformation capacity were added annually. Under the new plan, transmission network in the country will be expanded from 5.08 lakh ckm at the end of March 31st, 2026 to 6.48 lakh ckm in 2032. During the same period the transformation capacity is likely to increase from 1,398 GVA to 2,345 GVA. Inter-Regional transfer capacity is expected to increase from 120 GW to 168 GW. This plan covers the network of transmission lines of 220 kV and above.

By November 2025, renewable energy-linked interstate transmission projects totalling 25.8 GW, with an investment of ₹38,849 crore were approved to connect 280 GW of Variable Renewable Energy (VRE) to the Inter-State Transmission System (ISTS) by 2030. About 335 GW of transmission network would be required for this, out of which 48 GW has already been completed, 172 GW is under construction, and 18.5 GW is under bidding. The balance 96.5 GW are to be approved in due course.

During 2025, 6,511 ckm of transmission lines (of 220 kV & above), 1,00,368 MVA of transformation capacity (of 220 kV & above) and 1,600 MW of Interregional Transfer Capacity have been added.

The above efforts are expected to help meet increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid. Further, these would also provide transmission service providers the vision of growth opportunity available in the transmission sector.

STREAMLINING PAYMENT MECHANISM FOR DISTRIBUTION COMPANIES

To promote payment discipline across the power sector value chain, which had long been a concern due to mounting receivables of generating companies and other entities, Central Government notified the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 on 3rd June 2022. Since its implementation, significant progress has been achieved, chiefly, a 96% reduction in outstanding dues to generating companies, down from ₹1,39,947 crore in 2022 to just ₹3,330 crore by March 2026 - while also bringing down Distribution utility payment cycles from 178 days in FY'21 to 113 days in FY'25. Consequently, Discoms are now largely paying their current dues on time, reflecting a marked improvement in financial discipline. The country's power distribution utilities (DISCOMs and power departments) have collectively recorded a positive Profit After Tax (PAT) of around ₹2,701 crore in FY'25, marking a significant turning point for the sector. Ministry of

Power notified an amendment to the Electricity (Late Payment Surcharge and Related Matters) Rules on May 2nd, 2025, bringing intra- state transmission licensees under the payment security mechanism prescribed in the Rules. This inclusion will help ensure timely payments and enhance payment security for intra-state transmission licensees, thereby attracting critical investments for strengthening intra-state transmission networks. This is vital for evacuating power from planned renewable generation capacity expansion.

MEASURES TAKEN TO EFFECTIVELY MEET THE ELECTRICITY DEMAND OF CONSUMERS

India successfully met the maximum power demand of 245 GW during FY'26. Due to significant additions in generation and transmission capacities, energy shortages at the national level reduced to 0.03% during the financial year. The per capita electricity consumption in India surged to 1,460 kWh in FY'25 and the average availability of electricity in rural areas has increased to 22.6 hours, while urban areas saw up to 23.4 hours of power supply.

As of March 31, 2026, India's total installed power generation capacity stood at 533 GW. Generation Capacity witnessed an incremental 58 GW of capacity across thermal and renewable sources. Renewable energy accounted for more than 50% of total installed capacity at 275 GW, making India the third largest in terms of renewable capacity globally. To meet projected electricity demand of India's rapidly expanding economy, the CEA estimates that nearly 41 GW of thermal capacity is under construction. A further 22.4 GW of capacity has been awarded for construction and 16.4 GW is under various stages of planning. With regards coal stock in the country, as of March 2026, power plants held nearly 77.5 MT of coal for an inventory of 25 days on average. Sustained coal supply during the first two quarters of FY'26 ensured that peak summer demand of 242.5 GW was met in June 2025. With improved domestic coal availability, the Ministry of Power discontinued its advisory for blending imported coal.

The Cabinet Committee on Economic Affairs approved the Revised SHAKTI (Scheme for Harnessing and Allocating Koyala Transparently in India) Policy for Coal Allocation to Power Sector in May 2025, streamlining coal linkage mechanisms for the power sector. With the introduction of Revised SHAKTI Policy, existing eight Paras of the SHAKTI Policy (for coal allocation), have been mapped to only two windows, thereby enhancing coal accessibility, operational flexibility, and competition. It ensures optimal utilization of thermal capacity, promotes affordable power, reduces import dependency, and strengthens India's energy security.

India has the potential of 280 GW of PSPs with a little over 7 GW developed so far. The Government has set an ambitious

target of adding 44 GW PSP capacity by FY'32 out of which, 13 GW is under construction and rest is under development the stage. Further, under the Viability Gap Funding (VGF) Schemes for development of BESS, the plan is for additional capacity of 43,220 MWh.

LAYING DOWN THE FRAMEWORK FOR A CARBON MARKET

The Ministry of Power announced an amendment to the Energy Conservation Act 2001 in FY'23, which introduced definitions for Carbon Credit Certificates and the Carbon Credit Trading Scheme (CCTS). This amendment facilitated the creation of a Carbon Market.

In June 2023, the Ministry released the CCTS, establishing the regulatory framework for the Indian Carbon Market (ICM) with the Bureau of Energy Efficiency (BEE) as the administrator. The primary goal of the ICM is to reduce greenhouse gas emissions in India.

In December 2023, amendments were made to the CCTS. The revision enabled India to have its own standards for carbon trading and also permitted non-obligated entities to generate carbon credits.

During the year, CERC issued the final CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2024 to create a framework for the exchange of Carbon Credit Certificates for Obligated and Non-Obligated entities on Power Exchanges. The scheme stipulates that carbon credits will be traded on power exchanges, with the CERC overseeing the trading of carbon credits in India. Further, in 2025 the Ministry of Environment, Forest and Climate Change issued final notifications on Greenhouse Gas Emission Intensity (GEI) targets for seven sectors – aluminium, chlor-alkali, cement, pulp and paper, petrochemicals, petroleum, and textiles. These sectors account for about 16% of India's GHG emissions with a combined baseline of 480 million tonnes CO₂-equivalent in FY'24, targeted to decline to 465.3 million tonnes by FY'27. Under the offset mechanism, nine methodologies and detailed procedures have been published by the Bureau of Energy Efficiency in consultation with Grid India. It is expected that the trading of certificates of mandatory sectors and voluntary sectors would be operationalised in calendar year 2026.

FACILITATING OPEN ACCESS

The Electricity Rules, 2005 were amended in 2024 to rationalise open access charges. In an effort to reduce Open Access charges, these Rules provide that additional surcharge shall not be applicable for Open Access Consumers to the extent of contract demand being maintained with the distribution

licensees and consumers who have never bought electricity from their distribution licensees are not required to pay additional surcharge. Implementation of these rules on ground are expected to improve competitiveness of industries.

Further, open access reforms were proposed under the Draft National Electricity Policy (NEP), 2026 and the Draft Electricity (Amendment) Bill, 2025 to deepen competition, reduce the cost burden on industry, and facilitate more efficient use of network infrastructure. The Draft NEP 2026 envisages seamless open access and captive procurement for commercial and industrial consumers and progressive reduction of cross-subsidies and surcharges. Complementing this, the Draft Electricity (Amendment) Bill, 2025 proposes to enable supply through shared distribution systems, strengthen non-discriminatory access to existing distribution networks, and exempt distribution licensees from the universal service obligation for consumers eligible for open access, subject to a regulatory framework. Together, these proposed reforms are aimed at improving consumer choice, enhancing industrial competitiveness, lowering system costs, and accelerating transition towards a more flexible and market-oriented power sector.

DEEPENING THE ELECTRICITY MARKET

The government has been working to bring in alternative mechanisms to make existing long-term contracts more flexible. The objective is to enhance liquidity in the short-term market through increased participation from distribution utilities and generation companies. The Ministry of Power issued a revised Draft National Electricity Policy in FY'26, along with the Draft Electricity (Amendment) Bill with the objective of development of an efficient market as one of its key objectives.

Following stakeholder consultations, the Draft National Electricity Policy (NEP), 2026 places a strong emphasis on deepening and modernising power markets to enhance competition, efficiency, and flexibility. The draft policy envisages a progressive increase in procurement of electricity through competitive power markets, including short term, term ahead and emerging market mechanisms, alongside time bound introduction of capacity markets to ensure long term resource adequacy. It also supports greater participation of thermal generation in markets through assured coal availability and increased market based scheduling. For renewable energy development, the Draft NEP 2026 emphasises strict enforcement and fungibility of Renewable Purchase Obligations (RPOs), expanded use of market based instruments for RE procurement, aggregation of small and distributed renewable capacities, and enhanced participation of storage linked and firm renewable power in electricity markets. Complementing this, the Draft Electricity (Amendment) Bill, 2025 proposes

reforms to facilitate non discriminatory access to distribution networks, enable supply through shared distribution systems, and strengthen the role of competitive markets in power procurement, thereby accelerating transition towards a more market oriented electricity sector.

In July 2025, India marked a major milestone in electricity market development with the introduction of electricity futures contracts on the Indian stock and commodity exchanges, facilitating risk management and price hedging capabilities for market participants. These futures contracts are likely to help power generators, DISCOMs, large industrial users, and market intermediaries to hedge against price volatility and lock in electricity costs ahead of delivery in the market.

RENEWABLE ENERGY PROMOTION, GREEN ENERGY CORRIDOR AND GRID INTEGRATION THROUGH ADEQUATE CAPACITY CREATION

India recorded strong progress in clean energy expansion during the year with non-fossil sources crossing 50% of the country's cumulative installed power capacity ahead of target.

Towards commitments for RE based energy transition of the country and that of net zero by 2070, the Government has made enhanced efforts to meet these goals. Projects are being developed under the Green Energy Open Access (GEOA) Rules and related State regulations. The Government of India approved the scheme of "Modification of the Scheme on Budgetary Support for the Cost of Enabling Infrastructure for HEPs (Hydro Electric Power Stations) with a total outlay of 12,461 Cr. for the period FY'25 to FY'32. A cumulative hydro capacity of approximately 31 GW, including 15 GW of Pumped Storage Project (PSP) capacity, would be supported under the scheme. The Government has set an ambitious target of adding 35 GW PSP (Pump Storage Project) capacity by 2031-32.

Government of India notified the Renewable Consumption Obligation (RCO) targets for designated consumers up to March 2030 under the Energy Conservation Act, 2001. The minimum share of renewable energy is set to progressively increase over the years. From 29.9% of the total energy in FY'25 energy from renewable sources is expected to gradually rise to 43.3% in FY'30. The notification also includes a provision for RCO buyout by the obligated entities that are not able to comply with their targets. RCO also includes specified quantum of consumption from Decentralized Renewable Energy sources.

Under the Green Energy Corridor projects, the Intra-State Green Energy Corridor with a target capacity of 9,700 circuit kilometres (km) transmission lines and 22,600 MVA capacity sub-stations is currently under various stages of completion. The Intra-State Green Energy Corridor- Phase II scheme intends to create

intrastate transmission infrastructure required for RE power evacuation of projects of approximately 20 GW capacity across seven implementing States of Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh. The scheme aims for addition of 10,753 circuit kilometres (ckm) of transmission lines and 27,546 Mega Volt-Amperes (MVA) capacity of substations over a period of 5 years - FY'22 to FY'26.

Around 12 GW of Hydro Electric Projects are under construction. Further, 4 GW Projects are under various stage of planning and targeted to be completed by 2031-32. Nuclear Capacity of 6.6 GW is under construction and targeted to be completed by FY'30, while 7 GW of Nuclear Capacity is under various stages of planning and approval. Around 157 GW of RE including 67 GW of Solar, 6.5 GW of Wind and 60 GW Hybrid power is also under construction.

In energy storage systems, nearly 12GW/69 GWh Pumped Storage Projects (PSPs) and around 9 GW/ 26 GWh Battery Energy Storage System (BESS) capacity are under construction.

The Transmission System Plan prepared by the committee set up by the Ministry of Power has identified major upcoming non- fossil based generation centers in the country. With the planned transmission system, the inter-regional capacity will increase to about 1.50 lakhs MW by 2030 from 1.12 lakhs MW at present.

OTHER KEY INTERVENTIONS

The Green Hydrogen Policy, 2022 aims to facilitate setting up of and procurement of RE power by Green Hydrogen/ Ammonia manufacturers through suitable measures of open access, banking and other concessions. This is likely to help in meeting the target of production of 5 million tons of Green Hydrogen by 2030 and the related development of RE capacity. The Green Hydrogen standard for India was notified on 19th August, 2023, outlining the emission thresholds to be met in order for hydrogen produced to be classified as 'Green', i.e., from renewable sources.

Under the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme implementation, as of May 2025, 19 companies have been allocated a cumulative annual production capacity of 8.62 lakh tonnes of Green Hydrogen every year and 15 firms have been awarded a 3,000 MW annual electrolyzer manufacturing capacity

Launched in April 2025, the Green Hydrogen Certification Scheme of India (GHCI) provides a national framework to certify hydrogen as "green" by assessing its greenhouse gas emissions across the entire production cycle. The scheme ensures that only hydrogen produced using renewable energy, and within the prescribed emission limits, can be officially labelled as Green

Hydrogen. It provides transparency, traceability, and credibility for producers, buyers, and export markets.

Under the GHCI, obtaining a 'Final Certificate' is mandatory for any green hydrogen production facility in India that (a) receives subsidies or incentives from the Central or State Governments, or (b) sells or uses the hydrogen domestically (in India). The Bureau of Energy Efficiency (BEE) is the Nodal Authority responsible for accrediting agencies that monitor and certify projects.

Under the Production Linked Incentive (PLI) Scheme, MNRE on September 30, 2022, issued Scheme Guidelines for implementation of the Production Linked Incentive Scheme (Tranche-II) on 'National Programme on High Efficiency Solar PV Modules', with an outlay of ₹19,500 Cr. In June 2025, India's PV capacity reached 3.3 gigawatts (GW) polysilicon, 5.3 GW wafer, 29 GW cell, and 120 GW module, with the PLI scheme driving all upstream capacity.

MARKET COUPLING

CERC vide its order dated 06 February 2024, directed Grid India to carry out pilot study to assess the impact of market coupling. As per the Grid India report, increase in economic surplus was 0.3% which is insignificant. Based on the submissions made by Grid-India, CERC, vide its order dated 23 July 2025, decided to initiate the process for implementing market coupling of the Day-Ahead Market (DAM) and directed staff of commission to frame procedure and regulation for the implementation of same.

As per the order, with respect to the Real-Time Market (RTM), given the shorter time for bid submission and running the market clearing engine, the decision to implement the coupling of Real-Time Market (RTM) of the power exchanges shall be considered at a later stage after gaining operational experience from the coupling of DAM. Additionally, the feasibility of coupling the Term-Ahead Market (including Contingency Contracts) of the power exchanges shall be examined through a shadow pilot.

The CERC Order of July 2025 was challenged before the Appellate Tribunal of Electricity (APTEL) by IEX on various points of its legality, transparency and on merits. In February 2026, APTEL dismissed the Appeal citing IEX is not a "person aggrieved" at this stage since market coupling to be implemented through regulations to be notified separately by CERC and the CERC Order of July 2025 is merely "administrative" and "tentative". APTEL further preserved IEX rights to appeal on merits after framing of the regulations by CERC.

Subsequently, IEX filed a Civil Appeal with stay application in

Supreme Court against the APTEL judgement on 10th April 2026.

On 17th April 2026, CERC issued a draft amendment to PMR 2021 for implementation of market coupling with Grid-India as the MCO. Public hearings on the draft regulations concluded on 10th June 2026.

REGULATORY INITIATIVES: CENTRE

Over the last three years, CERC has implemented various regulations such as CERC (Deviation Settlement Mechanism and Related Matters) Regulations 2024; Amendments to CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations 2022; CERC (Indian Electricity Grid Code) Regulations, 2023 (IEGC); and CERC (Sharing of ISTS Charges and Losses) Regulations. All these regulations and their amendments have led to further strengthening of the power market.

During FY'26, the CERC undertook a wide range of significant regulatory actions spanning tariff determination, power market development, grid discipline, carbon credit trading, and renewable energy certificates, reflecting its continued commitment to modernising India's electricity sector framework.

CERC issued a draft notification proposing the Terms and Conditions of Tariff (Second Amendment) Regulations, 2025, aimed at integrating provisions for energy storage systems- especially Integrated Energy Storage Systems (IESS)- co-located with coal, lignite, gas-based generating stations, or inter-state transmission systems. The draft formally recognises storage as a regulated asset within both generating stations and the inter-state transmission system, placing it on the same regulatory footing as generation and transmission assets. Separately, CERC notified the Sharing of Inter-State Transmission Charges and Losses (Fourth Amendment) Regulations, 2025, the last of which introduced key changes to align the inter-state transmission charging framework with the evolving grid and renewable energy dynamics.

CERC released the draft Power Market (First Amendment) Regulations, 2025, aimed at deepening market liquidity, improving operational flexibility, and enabling more efficient power trading. Key changes include the formal recognition of Virtual Power Purchase Agreements (VPPAs) as a financial contracting mechanism for renewable energy. Complementing this, CERC notified the VPPA Guidelines, establishing a formal regulatory framework to facilitate financial contracts for renewable energy procurement without physical delivery.

CERC issued the Deviation Settlement Mechanism and Related

Matters (Second Amendment) Regulations, 2025, introducing key revisions primarily focused on the charges associated with injecting infirm power into the grid. The amendment stipulated that no payment will be made for any infirm power injection when the system frequency exceeds 50.05 Hz, aimed at maintaining grid discipline and system frequency stability.

CERC also notified the REC (First Amendment) Regulations, 2026, introducing technology-specific certificate multipliers, formal recognition of VPPAs within the REC framework, and revised timelines for REC applications. It also clarified that renewable energy projects set up for self-consumption will now be eligible for RECs, even if they do not qualify as captive generating plants, expected to encourage commercial and industrial players to monetise the environmental attributes of their own green power.

REGULATORY INITIATIVES: STATES

In FY'26, State Electricity Regulatory Commissions (SERC) of Union Territories, Uttarakhand, Jharkhand and Karnataka amended RPO regulations to align with MoP's revised trajectory. The SERCs of Union Territories (UTs), Delhi, Haryana and Himachal Pradesh also issued the Green Energy Open Access regulations. The SERCs of Haryana, Punjab, Maharashtra, Meghalaya, Madhya Pradesh, Jharkhand and Assam also issued the Resource Adequacy Regulations and the SERCs of Uttar Pradesh, Tamil Nadu and Odisha issued draft regulations thereof.

POWER MARKETS: KEY DRIVERS FOR GROWTH

Amidst the need to take steps towards energy transition and energy security, peak demand of the country continued its climb, while national energy shortages were simultaneously reduced to a mere 0.03% - a testament to both growing demand and improved supply-side preparedness. These milestones serve as a clear indicator of the strong power demand trajectory expected in the years ahead. As per the Short-Term National Resource Adequacy Plan (ST-NRAP) for FY'26 published by GRID India, the findings emphasise the importance of flexible and dispatchable resources, particularly Battery Energy Storage Systems (BESS) and Pumped Storage Plants (PSP), to manage the increasing variability associated with renewable energy sources. The timely commissioning of envisaged capacity additions along with optimisation of planned outages, is identified as a critical strategy to mitigate supply shortfalls.

While trade and tariff actions of governments worldwide have resulted in some form of disruptions in the functioning of electricity markets, the policy and regulatory initiatives

undertaken in India during FY'26 have greatly strengthened the foundations for broadening and deepening of the power market. Regulatory milestones during the year - including CERC's draft Power Market (First Amendment) Regulations, 2025 formally recognising VPPAs, the framework for Carbon Credit Certificate trading, and amendments to the REC regulations - are expected to further increase participation and liquidity on exchange platforms. Introduction of new procurement models such as Firm and Dispatchable Renewable Energy (FDRE), Round-the-Clock (RTC) renewables, peak power supply tenders, solar-plus-BESS, and standalone BESS tenders continued to evolve during the year, with price discovery across multiple configurations, thereby expanding the range of products available to distribution companies and other buyers. For DISCOMs, it remains all the more important to have a balanced mix of capacity - combining firm thermal, flexible hydro, storage, and market-sourced power - to efficiently manage both peak obligations and the energy transition imperative.

Key Developments Expected in the Power Market :

The CEA resource adequacy guidelines and subsequent methodologies issued during the year highlight the need for expeditious introduction of a capacity market to enable adequate capacity in the system.

The first Carbon Credit Certificate (CCC) trading under India's Carbon Credit Trading Scheme is expected to be launched by October 2026, operationalising the regulatory framework notified by CERC earlier in the year and opening a new compliance-driven market segment on power exchanges. The proposed introduction of Peak DAM and Peak RTM segments on power exchanges, aimed at enabling dedicated trading during peak hours particularly in late evenings, is also expected to deepen liquidity for flexible resources such as BESS and PSP. Additionally, electricity derivatives began trading on financial exchanges from July 2025, and their broader adoption in FY'27 is expected to provide market participants with effective price hedging tools and reduce procurement cost volatility. The proposed introduction of a Green RTM segment, which will enable real-time trading of renewable energy, is also expected to ensure better balancing of variable generation with demand and accelerate clean energy integration into the grid. Taken together, these developments signal a decisive shift toward a more unified, transparent, and deeper power market - one that is increasingly capable of supporting India's dual imperatives of energy security and energy transition.

Additionally, the National Electricity Policy 2026 is likely to bring wide-ranging reforms across planning, tariffs, markets,

generation, grids, and technology, with its core vision of ensuring reliable, affordable 24×7 electricity through a financially viable and environmentally sustainable power sector. Provisions such as automatic annual tariff revisions, a gradual shift towards recovering fixed costs through demand charges, and exemptions from cross-subsidy surcharges for manufacturing units, railways and metro systems to improve industrial competitiveness, can help the market. NEP also targets an increase in per capita electricity consumption from 1,460 kWh in 2024-25 to 2,000 kWh by 2030 and over 4,000 kWh by 2047, aligning with India's *Viksit Bharat* vision.

Alongside the NEP, the draft Electricity (Amendment) Bill, 2025 which considers revisions made after extensive consultations, is expected to be introduced in Parliament during FY'27. The Bill proposes the introduction of distribution sub-licensing or multiple supply licensees, allowing more than one company to operate in the same area using a common distribution network, with the stated aim of introducing competition in retail power supply, improving service quality and reducing losses. It also proposes empowering CERC to introduce market-based instruments to attract investment and speed up renewable energy capacity addition toward the 500 GW target by 2030. Further, it introduces enforceable non-fossil energy obligations to align the Electricity Act with the Energy Conservation Act.

Regulatory Framework by State Commissions for Power

Procurement Cost Optimisation

The short-term market provides distribution utilities an option to hold a mix of long-term and short-term contracts and optimise their power purchase-related costs. Power exchanges not only provide efficient price discovery but also the flexibility to distribution utilities to buy or sell depending upon their requirement. Several State Electricity Regulatory Commissions (SERCs) have formalised the process of purchase/sale by distribution companies and incorporated the provision of market purchase in the relevant regulations/guidelines. More SERCs are considering the same in view of competitiveness of market rates. During the year, SERCs have also started to align their Grid Codes with the IEGC to allow discoms a longer timeframe for exercising their right to revise schedule. This allows the discoms to optimize their costs through purchase/sale in RTM.

RISKS AND COMPLIANCES

Several risks can impact the achievement of IEX's business objectives. Being present in a competitive and regulated environment, IEX is exposed to various risks such as financial, regulatory, information technology, cyber security, legal and market risk, among others. Our focused risk management approach seeks to minimise the adverse impact of these risks on our business and enables us to leverage market opportunities. Our well-defined enterprise risk management framework provides long-term competitive advantage through an established process involving risk identification, assessment, mitigation, measurement, monitoring and reporting which leads to transparent, smooth and seamless functioning. The risk management framework adopted by the Company is guided by ISO 31000:2018 Risk Management Guidelines.

The focus of the risk management framework is primarily to mitigate perceived risks in the current structure of market dynamics that may affect the business.

IEX HAS CLASSIFIED FOUR TYPES OF MAJOR RISKS:

Regulatory Risks: These are risks which arise out of policy and regulatory changes related to the functioning of the power market and competitive landscape which can affect the long-term functioning of the exchange and has an impact on the transaction volumes at the exchange.

Strategic Risks: These are risks which are internal or external in nature and are mostly related to the changing market scenario and developments in the value chain of generation, transmission & distribution, entry of new players, technological disruptions, etc. that may disrupt the strategic decisions taken to meet the objectives.

Operational Risks: These are risks which arise due to internal factors that can have a direct or indirect effect on internal policies, business processes, systems and our people in support functions, and thereby have the potential to impact our core business and values. Operational risks are mainly related to regulatory compliances as per Central Electricity Regulatory Commission's Power Market Regulations and relevant orders, and risks related to finance, market operations etc., which may include the following:

- Technology related risk such as software failures, system downtime, or inadequate IT infrastructure.
- Market risk arising out of trading activities.

- Investment related risks such as fall in the value of investments, concentration of investment portfolio etc.
- Credit risk covering margin account maintenance leading to payment, security management and collateral management.
- Sustainability Risks (specifically Environmental Social and Governance (ESG) risks).

Cyber Security Risks: These are risks which are related to exposure or loss of data resulting from a cyber-attack or data breach on the organisation. It involves identifying potential threats and vulnerabilities in your organisation's digital systems and networks. The risk is not only about the likelihood of a cyberattack but also the potential consequences, such as financial loss, reputational damage, or operational disruption.

REGULATORY RISKS

Power markets are continuously evolving with several new policies and regulations notified from time to time to make the market deeper, more participative and transparent. The Central Electricity Regulatory Commission has implemented various regulations namely, Grid Code, GNA Regulation, Transmission Sharing Regulations, Ancillary Regulations, DSM Regulations etc. which have a bearing on the functioning of the power market. One of the key regulatory aspects which has direct bearing on the Exchange is Market Coupling.

CERC vide its order dated 06 February 2024, directed Grid India to carry out pilot study to assess the impact of market coupling. As per the Grid India report, increase in economic surplus was 0.3% which is insignificant. Based on the submissions made by Grid-India, CERC, vide its order dated 23 July 2025, decided to initiate the process for implementing market coupling of the Day-Ahead Market (DAM) and directed staff of commission to frame procedure and regulation for the implementation of same.

As per the order, with respect to the Real-Time Market (RTM), given the shorter time for bid submission and running the market clearing engine, the decision to implement the coupling of Real-Time Market (RTM) of the power exchanges shall be considered at a later stage after gaining operational experience from the coupling of DAM. Additionally, the feasibility of coupling the Term-Ahead Market (including Contingency Contracts) of the power exchanges shall be examined through a shadow pilot.

IEX challenged the July 2025 Order before the Appellate Tribunal for Electricity (APTEL) on 28 August 2025. Subsequently, in its Order dated 13 February 2026, APTEL mentioned that as market coupling cannot be implemented without regulations, IEX was not an aggrieved party at that stage. As per the order, as and when final regulations are issued and if IEX is aggrieved by them, they have the liberty to challenge the regulations before an appropriate forum including all grounds raised in the appeal filed before APTEL. Subsequently, on April 10, 2026, IEX filed an appeal against the APTEL order in the Supreme Court, and the hearing is scheduled for August 03, 2026.

On 17 April 2026, CERC issued the Draft Market Coupling Regulations. Final regulations are yet to be issued.

Mitigation: The Day-Ahead Market (DAM) contributed 39% of IEX's total traded volumes in FY'26, compared with 44% in FY'25 and nearly 95% in FY'15, reflecting the growing contribution of other market segments to the overall product mix.

To prepare for the eventual implementation of market coupling regulations, IEX has been proactively strengthening its operational, technology and financial resilience. The Company continues to focus on deeper customer integration, technology-led customisation, efficient fund management and product innovation to enhance operational efficiency and customer experience.

Building on the success of API-based bidding, IEX introduced the Backoffice API, providing seamless access to post-trade reports such as delivery schedules and financial obligation reports. Nearly 72% of the cleared volume in I-DAM are contributed by members using APIs. The Company remains focused on expanding API functionalities to enable greater automation, faster response to market dynamics and deeper integration with customers' systems.

Leveraging nearly two decades of customer relationships, the Business Development team continues to work closely with market participants through workshops and advisory support, enabling them to optimise power procurement strategies and maximise value from exchange-based trading. Integration of front-end trading, back-office reporting and customer SAP systems, together with data analytics-led bidding tools and a unified margining framework, further enhances operational efficiency and the overall trading experience.

With increasing electrification, improving supply liquidity, new market models, supportive policy initiatives and ongoing diversification efforts, IEX remains well positioned to capitalise on the significant growth opportunities in the Indian power market and deliver sustainable long-term value for

stakeholders. We believe that the impact of market coupling would be minimal.

STRATEGIC RISK

The government, in its various vision documents, has emphasised the need for a deeper and transparent power market in India. Being a regulated organisation with rules, bye laws, business rules and circulars approved by the Central Electricity Regulatory Commission, IEX functions within the ambit of provisions and remains on top of all the compliances. The Company is also regulated by various regulations under the Electricity Act 2003 such as Power Market Regulations, Inter-State Open Access (OA) Regulations and Procedure for Scheduling of Collective Transactions issued by POSOCO, etc. Any deviation from any of the provisions under these regulations would be of significant risk to IEX.

Mitigation: The Enterprise Risk Management Committee meetings are held on a half yearly basis, where regulatory, strategic, operational and technology & cybersecurity risks are presented along with mitigation measures. Also, from the regulatory perspective, both the Market Surveillance Committee and the Risk Assessment and Management Committee are constituted as mandated by the Central Electricity Regulatory Commission. The committee meetings are held as per timelines fixed by the Central Electricity Regulatory Commission with reports submitted to the regulator at regular intervals. The State level regulations are governed by State Electricity Regulatory Commissions. The Company also proactively engages in regular policy advocacy with the Central Electricity Regulatory Commission, State Electricity Regulatory Commissions, Ministry of Power and other industry bodies for any change in regulation that may adversely affect its business.

OPERATIONAL RISK

Operational risks have the potential to affect the regular business operations of the Company. This may include factors such as margin maintenance, access to trading data, sufficient bank balance in settlement account for meeting the requirement of executing trades, etc.

Mitigation: Mitigation measures include regular surveillance of the trading mechanism and reporting any error to the Central Electricity Regulatory Commission at periodic intervals.

Moreover, the Company is ISO 9001:2015 certified with definitive Standard Operating Procedures in place.

TECHNOLOGY RISK

The introduction of various new products with stringent timelines has increased dependency on the use of latest

technologies and systems and any occurrence of issues/ failures in the system may result in disruption of trading which could affect the company's business and eventually its reputation.

Mitigation: Our Company's cutting-edge technology serves many participants in a competitive market scenario. The Company is also ISO 27001:2022 certified for information security and its related benchmarks which ensures adoption of appropriate policy-procedures and adherence of global standard security practices in the organisation. The Company has a Business Continuity Plan and a disaster recovery site in Mumbai to quickly recover and restore its technology infrastructure and business operations when its primary data centre (New Delhi) becomes unavailable.

CYBER SECURITY RISK

Cyber Security is increasingly becoming critical, with new threats constantly emerging that seek to exploit any vulnerabilities in the exchange's systems. For IEX, that provides an online trading platform, cyber security is of paramount importance for ensuring trust among market participants, regulators and stakeholders.

Mitigation: IEX is continuously monitoring, evaluating and implementing various security controls in the form of best-in-class tools and technologies, processes aligned with global standards such as ISO 27001:2022 and imparting regular awareness to the staff for protection, early identification, detection, quick response and recovery in case of any type of cyberattacks. Constant enhancement and continuous improvement in the Cyber Security Framework and Information Security Management System has been our Company's top priority. To minimise the operational and financial impacts

on the Company, a Cyber Security Policy with Cyber Crisis Management Plan has been formulated to ensure a high degree of security and operational reliability by having a Readiness, Response and Recovery mechanism for cyber security events which could impact critical business activities.

LEGAL RISK

Legal risk consists of non-compliance of various kinds such as membership criteria fulfilment, incorrect member enrolment, non-compliance to tax or accounting compliances, an entity with a criminal background, change in the net worth profile of members, etc.

Mitigation: The mitigation measures include regular surveillance of the trading mechanism and reporting any error to the Central Electricity Regulatory Commission at periodic intervals. Moreover, the Company is ISO 9001:2015 certified with definitive Standard Operating Procedures in place.

MARKET RISK

The Company's revenues could be adversely affected if its market share does not grow year-on-year and the company does not put efforts to bring products commensurate with the changing market requirements.

Mitigation: Revenues of IEX are majorly derived from transaction fees and annual subscription fees. The Company systematically engages with all the stakeholders in an attempt to increase the participant base and driving revenue growth. Over time the Company has taken many initiatives towards enhancing customer centricity and customer loyalty through several projects. Also, the Company is in regular discussion with policy makers and stakeholders towards creation of new market-friendly products.

FINANCIAL PERFORMANCE

KEY PERFORMANCE METRICS:

(₹ in lakhs)

Particulars	Standalone			Consolidated		
	2025-26	2024-25	Growth %	2025-26	2024-25	Growth %
Revenue from operation	60,838.57	53,537.01	13.64	61,564.70	53,726.23	14.59
Treasury Income	13,655.11	11,892.43	14.82	13,130.47	12,010.46	9.33
Total Revenue	74,493.68	65,429.44	13.85	74,695.17	65,736.69	13.63
Operating Cost	8,511.46	7,184.92	18.46	8,613.53	7,517.56	14.58
CSR Expenses	945.00	841.84	12.25	945.00	841.84	12.25
Finance Cost, Depreciation and Amortization	2,556.66	2,381.68	7.35	2,559.85	2,386.84	7.25
Total Expenses	12,013.12	10,408.44	15.42	12,118.38	10,746.24	12.77
Profit before share of profit of associates, exceptional items and tax	62,480.56	55,021.00	13.56	62,576.79	54,990.45	13.80
Share in profit of associate	-	-	-	1,979.53	1,463.15	35.29
PBT	62,480.56	55,021.00	13.56	64,556.32	56,453.6	14.35
PAT	47,370.79	41,464.82	14.24	49,292.12	42,916.91	14.85
Profit for the year attributable to:						
Shareholders of the Company	47,370.79	41,464.82	14.24	49,292.12	42,916.91	14.85
Non-controlling interests	-	-	-	-	-	-
PAT Margin	63.59%	63.37%	0.22 bps	65.99%	65.29%	0.70 bps
Earnings per share (₹) Basic	5.33	4.66	14.38	5.54	4.83	14.70

PROFIT AND LOSS STATEMENT ANALYSIS (STANDALONE)

REVENUE

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

During FY'26, the total revenue of the Company stood at ₹74,493.68 lakh as compared to ₹65,429.44 lakh in the previous year. The operating revenue increased from ₹53,537.01 lakh in FY'25 to ₹60,838.57 lakh in FY'26, at the rate of 13.64%. The increase was mainly due to growth in electricity traded volume by 16.90 % from 121 BU in FY'25 to 141 BU in FY'26. Treasury and other income of the Company stood at ₹13,655.11 lakh as compared to ₹11,892.43 lakh during the previous year, with a growth rate of 14.82% which was mainly due to increase in average investment from 1,363 cores in FY'25 to 1,595 cores in FY'26. The Company maintained its leadership position during the financial year with profit after tax (PAT) of ₹47,370.79 lakh as compared to ₹41,464.82 lakh in FY'25.

EXPENSES

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

(₹ in lakhs)

Particulars	FY'26	FY'25	Growth %
Employee benefit	4,814.20	4,497.17	7.05
Technology expenses	1,365.46	1,061.84	28.59
Other operating expenses	2,331.80	1,625.91	43.42
Total Operating Cost	8,511.46	7,184.92	18.46
CSR	945.00	841.84	12.25
Finance cost	228.32	261.68	-12.75
Depreciation and amortization	2,328.34	2,120.00	9.83
Total expenditure	12,013.12	10,408.44	15.42

DETAIL ANALYSIS OF OPERATING EXPENSES IS AS BELOW:

Employee benefit cost included employee CTC and other related expenses. It increased on overall level mainly on account of annual increments.

Technology expenses increase by 28.59% i.e. from ₹1,061.84 lakh in FY'25 to ₹1,365.46 lakh in FY'26 mainly due to software licenses, AMCs, security tools and data center operations etc.

Other operating expenses increased by 43.42% from ₹1,625.91 lakh in FY'25 to ₹2,331.80 lakh in FY'26, mainly due to increase in legal & professional related expenses from ₹628.88 lakh in FY'25 to ₹1,210.26 lakh in FY'26. Legal & Professional related expenses were mainly incurred for business consultancy, Audit Fee, Listing related fee, legal & advisory service and other associated professional services etc. Other expenses were in line with the previous year.

CSR EXPENSES

The Company incurred ₹945.00 lakh (previous year ₹841.84 lakh) towards corporate social responsibility required pursuant to Section 135 of the Companies Act, 2013 against the obligation of ₹945 lakh (previous year ₹841.84 lakh).

For details, please refer **Annexure 1** of the Directors Report.

FINANCE COST

The finance cost decreased from ₹261.68 lakh in FY'25 to ₹228.32 lakh in FY'26 mainly due to decrease in interest on lease liability.

PROVISION FOR TAXATION

The total income tax (provision) increased from ₹13,556.18 lakh in FY'25 to ₹15,109.77 lakh majorly due to increase in profits in FY'26. Effective tax rate in FY'26 is at 24.18% as compared with 24.64% in FY'25.

EARNINGS PER SHARE

Basic and Diluted earnings per share (EPS) of the Company increased by 14.38% to ₹5.33 for FY'26 against ₹4.66 in FY'25.

SHAREHOLDERS' FUNDS

SHARE CAPITAL

As on March 31, 2026, the paid up share capital of the Company stood at ₹8,916.93 lakh (89,16,92,735 equity shares of ₹1 each (Previous year ₹8,916.93 lakh i.e., 89,16,92,735 equity shares of ₹1 each). The Company's share capital, net of equity shares held by the IEX ESOP Trust increased to ₹8,908.95 lakh in FY'26 as compared to ₹8,908.78 lakh in FY'25 on account of ESOP exercised by employees during the year.

OTHER EQUITY

The Company's other equity as on March 31, 2026, was ₹1,21,763.80 lakh in comparison to ₹1,00,865.32 lakh as on March 31, 2025.

During FY'26 ₹26,750.78 (Final dividend for FY'25 ₹13,375.39 lakh; Interim dividend for FY'26 ₹13,375.39 lakh) [previous year ₹26,750.79 lakh (Final dividend for FY'24 ₹13,375.40 lakh; Interim dividend for FY'25 ₹13,375.39 lakh)] was utilised from free reserves of the Company towards payment of dividend on Equity shares

The Company net worth stood at ₹1,30,672.75 lakh as on March 31, 2026, as against ₹1,09,774.10 lakh as on March 31, 2025.

For more details refer Note 18 of Standalone Financial Statements.

TRADE PAYABLE

The Company's trade payable is at ₹411.10 lakh as on March 31, 2026, as against ₹333.22 lakh as on March 31, 2025.

LEASE LIABILITIES

Lease Liabilities balance (Non-current and current) is at ₹1,115.59 lakh as on March 31, 2026, as against ₹615.47 lakh as on March 31, 2025. The increase is mainly due to recognition of the remaining lease term for the Noida office.

OTHER FINANCIAL LIABILITIES

The Company's other financial liabilities balance (Non-current and Current) is ₹97,681.28 lakh as on March 31, 2026, as against ₹97,063.26 lakh as on March 31, 2025.

OTHER LIABILITIES

The Company's other liabilities balance (Non-current and Current) is at ₹2,813.24 lakh as on March 31, 2026, as against ₹2,534.73 lakh as on March 31, 2025.

FIXED ASSETS

The Company's net fixed assets stood at ₹10,192.80 lakh as at March 31, 2026, as against ₹9,086.47 lakh as at March 31, 2025.

INVESTMENTS AND CASH AND BANK BALANCES

As on March 31, 2026, the Company's investments (Non-current and Current) and Cash and Bank balances stood at ₹2,04,535.77 lakh (including ₹3,546.00 lakh (previous year ₹3,546.00 lakh) invested in Indian Gas Exchange Limited (IGX) and ₹500.00 lakh (previous year ₹500.00) invested in ICX Private Limited (formerly known as International Carbon Exchange Private Limited), as against ₹1,77,217.13 lakh as on March 31, 2025. Increase is mainly due to accumulated profits and decrease in working capital.

TRADE RECEIVABLE

The Company's trade receivable is at ₹122.00 lakh as on March 31, 2026, as against ₹201.04 lakh as at March 31, 2025.

SECURITY DEPOSITS

Security deposits given for various offices stand at ₹412.77 lakh as on March 31, 2026, as against ₹422.28 lakh as on March 31, 2025.

OTHER ASSETS

Other assets (Non-current and Current) stand at ₹7,728.32 lakh as on March 31, 2025, as against ₹6,792.33 lakh as on March 31, 2025; mainly due to advance given towards trade charges for scheduling and transmission to respective agencies.

KEY RATIOS

Key Ratios	FY'26	FY'25	Change %
Net Profit Margin	63.59%	63.37%	0.34%
Current ratio (in times)	1.99	1.57	26.58%
Trade payables turnover ratio (in times)	9.59	8.62	11.20%
Net capital turnover ratio (in times)	0.77	1.07	-28.02%

PROFIT & LOSS STATEMENT ANALYSIS (CONSOLIDATED)

The consolidated financial statements of the Company include financial statements of ICX Private Limited [(ICX) (formerly known as International Carbon Exchange Private Limited [(ICX) (wholly owned subsidiary of the Company))] and Indian Gas Exchange Limited [(IGX) (an associate of the Company)].

On December 27, 2022, ICX was incorporated as a wholly owned subsidiary of IEX, to establish and operate a platform for the trading of various types of green products including carbon credits and certificates in India and outside India.

During FY'26, ICX recorded profit amounting ₹473.70 lakhs against ₹11.07 lakhs loss for FY'25.

As on March 31, 2026, the company holds 47.28% (previous year 47.28%) stake in IGX. Share in profit of associate for FY'26 was ₹1,979.53 lakh (previous year ₹1,463.15 lakh).

During FY'26, the Company received a dividend from its associate company amounting to ₹531.90 lakh (previous year: Nil). In accordance with the equity method of accounting of Investment, this has been accounted against the carrying value of the investment in associate and is not included in the consolidated total income.

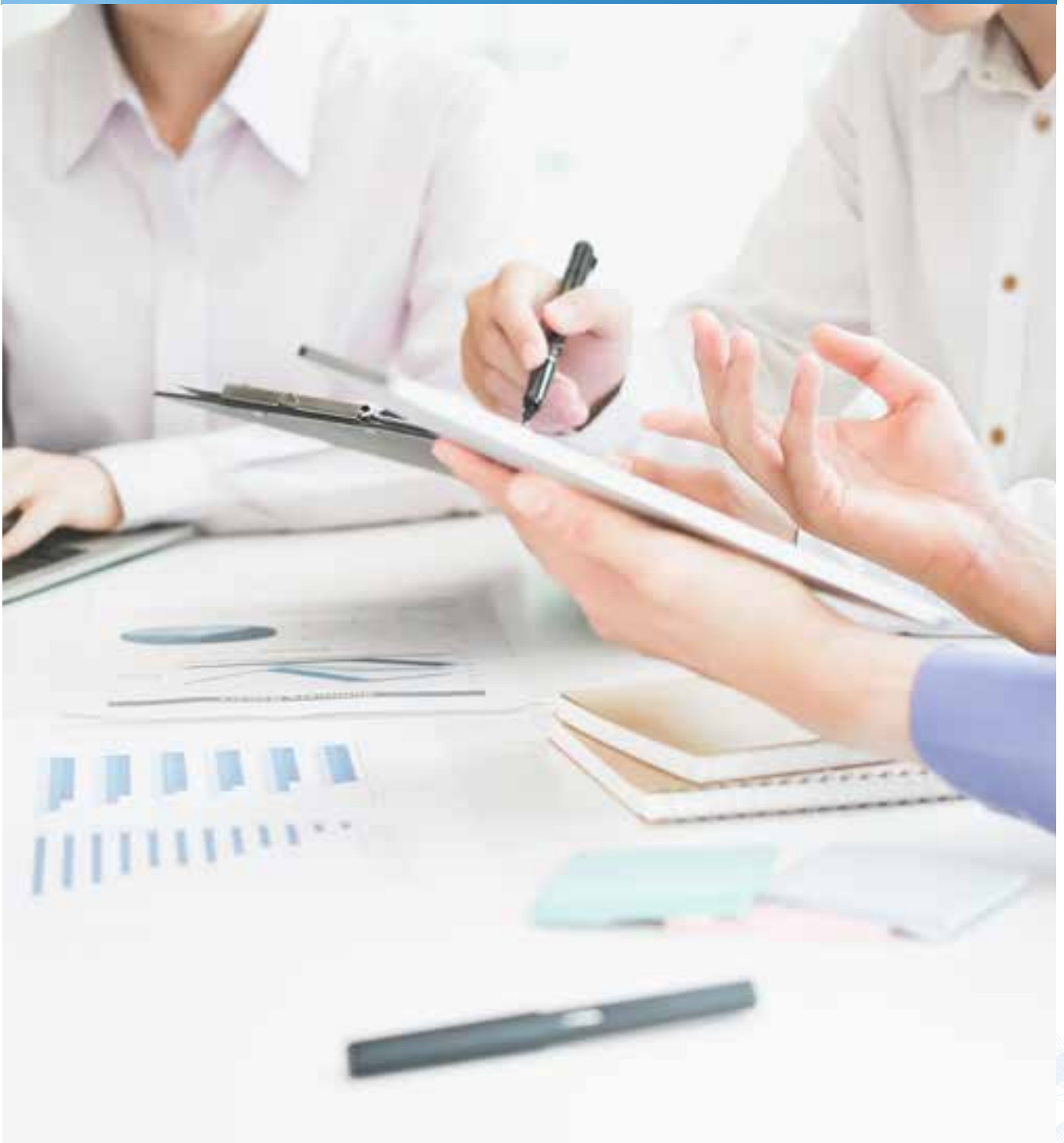
The Company's consolidated revenue stood at ₹74,695.17 lakh in FY'26 in comparison with ₹65,736.69 lakh in FY'25. The Company's consolidated profit after tax Increased from ₹42,916.91 lakh in FY'25 to ₹49,292.12 lakh in FY'26.

INTERNAL CONTROL

The Board has put in place various internal controls to ensure that they are adequate and are effective. The Board has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes, to minimize manual intervention.

The design, implementation and maintenance of adequate internal financial controls is to enable it to operate effectively and ensure the accuracy and completeness of the accounting records, and are free from material misstatement, whether due to error or omission.

DIRECTOR'S REPORT



Dear Shareholders,

The Board of Directors of the Company has the honour to present the 20th (Twentieth) Annual Report, together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Reports thereon, for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

The standalone and consolidated financial statements for the financial year ended March 31, 2026, forming part of this report, are prepared in accordance with the Companies Act, 2013, as amended from time to time ("the Act") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the SEBI Listing Regulations").

Highlights of Financial Performance

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	FY'26	FY'25	FY'26	FY'25
Revenue from Operations	60,838.57	53,537.01	61,564.70	53,726.23
Other Income	13,655.11	11,892.43	13,130.47	12,010.46
Total Revenue	74,493.68	65,429.44	74,695.17	65,736.69
Less: Total Expenses	12,013.12	10,408.44	12,118.38	10,746.24
Profit before share of profit of associates, exceptional items and tax	62,480.56	55,021.00	62,576.79	54,990.45
Share in profit of associate	-	-	1,979.53	1,463.15
Profit before tax and exceptional items	62,480.56	55,021.00	64,556.32	56,453.60
Profit Before Tax	62,480.56	55,021.00	64,556.32	56,453.60
Less: Tax Expenses	15,109.77	13,556.18	15,264.20	13,536.69
Profit after tax (A)	47,370.79	41,464.82	49,292.12	42,916.91
Other comprehensive income for the year, net of tax (B)	75.93	(4.57)	81.92	1.13
Total comprehensive income for the year (A+B)	47,446.72	41,460.25	49,374.04	42,918.04
Profit for the year attributable to:				
Shareholders of the Company	47,370.79	41,464.82	49,292.12	42,916.91
Non-controlling interests	-	-	-	-
Earnings per equity share [face value ₹1 per share]				
Basic (₹)	5.33	4.66	5.54	4.83
Diluted (₹)	5.33	4.66	5.54	4.83

THE COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2026

Standalone Performance

Your Company's standalone revenue was ₹74,493.68 Lakhs in current financial year ("FY'26") against ₹65,429.44 Lakhs in the previous financial year ("FY'25"). Profit before tax stood at ₹62,480.56 Lakhs in FY'26 against ₹55,021.00 Lakhs in FY'25; profit after tax for FY'26 was ₹47,370.79 Lakhs compared to ₹41,464.82 Lakhs in FY'25.

Consolidated Performance

The Consolidated Financial Statements of the Company, its subsidiary, and associate(s) are prepared in accordance with the Act and applicable Indian Accounting Standards ("Ind AS") along with all relevant documents and the Auditors' Report forms part of this report. The Consolidated Financial Statements presented by the Company include the financial results of its wholly owned subsidiary company i.e., ICX Private Limited (Formerly known as International Carbon Exchange Private Limited) ("ICX") and its associate company i.e., Indian Gas Exchange Limited ("IGX").

As on March 31, 2026, ICX is a wholly owned subsidiary of IEX and as on date of this Annual Report IEX holds 100% equity stake in ICX.

As on March 31, 2026, IGX stands as the associate of IEX and as on date of this report IEX holds 47.28% equity stake in IGX.

The Company's consolidated revenue is ₹74,695.17 Lakhs in FY'26 in comparison with ₹65,736.69 Lakhs in FY'25. The Company's profit after tax for FY'26 was ₹49,292.12 Lakhs compared to ₹42,916.91 Lakhs in FY'25.

Highlights of the Company's performance are discussed in detail in the Management Discussion and Analysis Report ("MDAR"), included in this report as required under the SEBI Listing Regulations.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

During FY'26 and on the date of this report, there has been no change in the nature of business of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY'26, as stipulated under the SEBI Listing Regulations, is presented in a separate section, forming part of this report.

Certain Statements in the said report may be forward looking in nature and are based on assumptions and expectations. We have chosen these assumptions and expectations in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. Several factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

Pursuant to Regulation 43A of SEBI Listing Regulations, your Company has a well-defined Dividend Distribution Policy that balances the dual objective of rewarding shareholders through dividends whilst also ensuring the availability of sufficient funds for the growth of the Company. The policy is available on the website of the Company and can be accessed through the following web link:

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Dividend-Distribution-Policy-LVwOFFFg-6bH.pdf>

Interim Dividend

During FY'26, the Company has paid an interim dividend of ₹1.50/- (150%) per equity share of face value of ₹1/- each for the financial year ended March 31, 2026. The total payout was ₹13,375.39 Lakhs towards the interim dividend. The Company has deducted tax at source (TDS) at the time of payment of dividend under the provisions of the Income-tax Act, 2025 and the rules made thereunder.

Final Dividend

The Board of Directors of the Company has recommended a final Dividend of ₹2.00/- (200%) per equity share of face value of ₹1/- each for the financial year ended March 31, 2026. The Final Dividend is subject to the approval of Members of the Company at the ensuing Annual General Meeting and will be paid within the time stipulated under the Act (subject to deduction of TDS). The total outflow on account of the proposed final dividend aggregates to ₹17,833.85 Lakhs..

Total Dividend for FY'26

The total dividend for the financial year ended March 31, 2026, amounts to ₹3.5/- per equity share equivalent to 350% of face value of ₹1/- each and would involve a total cash outflow of ₹31,209.25 Lakhs, resulting in a dividend payout of approx. 66% of the standalone profit after tax of the Company exceeding the defined dividend range in the Company's Dividend Distribution Policy.

TRANSFER TO GENERAL RESERVES

There is no amount proposed to be transferred to the General Reserves account for FY'26.

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2026, the authorised share capital of the Company stood at ₹100 Crore, consisting of 100,00,00,000 (One Hundred Crore) equity shares of ₹1/- each. There has been no change in the authorised share capital of the Company during FY'26.

Paid-up Share Capital

The paid-up equity shares capital of the Company stood at ₹8,916.93 Lakhs consisting of 89,16,92,735 equity shares of ₹1/- each as on March 31, 2026. There has been no change in paid up share capital of the Company during FY'26.

Disclosure Relating to Equity Shares with Differential Rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Relating to Sweat Equity Shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

EMPLOYEE STOCK OPTION PLAN (ESOP) AND RESTRICTED STOCK UNIT (RSU) SCHEME

IEX Employees Stock Option Plan 2010 ("IEX ESOP Scheme 2010")

Your Company has IEX ESOP Scheme 2010, to motivate and instil a sense of ownership among its employees. The Company's ESOP scheme is administered through 'IEX ESOP Trust', which acts as per instructions of the Nomination and Remuneration Committee ("NRC") of the Company.

The details of the IEX ESOP Scheme 2010, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & Sweat Equity Regulations"), are available on the Company's website, at <https://www.iexindia.com/investors/other-disclosures>

Indian Energy Exchange Limited Restricted Stock Unit Scheme 2019 ("IEX RSU SCHEME 2019")

Your Company has 'IEX RSU Scheme 2019' with a view to attract and retain key talents working in the capacity of Senior Management with the Company, by way of rewarding their performance and motivating them to contribute to overall corporate growth and profitability. The Scheme is administered directly by the NRC of the Company.

The details of the IEX RSU Scheme 2019, including terms of reference, and the requirement specified under Regulation 14 of the SBEB & Sweat Equity Regulations, are available on the Company's website, at <https://www.iexindia.com/investors/other-disclosures>

The details of the IEX ESOP Scheme 2010 and IEX RSU Scheme 2019 form part of the Notes to Accounts of the financial statements in this Annual Report.

Further, the Company has obtained a certificate from the Secretarial Auditors of the Company certifying that the IEX ESOP Scheme 2010 and IEX RSU Scheme 2019 have been implemented in accordance with the SBEB & Sweat Equity Regulations and in accordance with the resolution(s) passed by the members of the Company. The certificate will be placed at the ensuing Annual General Meeting for inspection by the members of the Company.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

Your Company recognizes the interconnectedness of economic and social value, and acknowledges its role within a diverse ecosystem of stakeholder. IEX is committed to conducting its business in a responsible and sustainable manner, while contributing meaningfully to societal development. Through its Corporate Social Responsibility initiatives and sustainable practices, the Company endeavors to create long term value, support community well being, and contribute to inclusive and responsible growth.

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company has a Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") which works as per the applicable provisions and such other matters as prescribed by the Board from time to time. The CSR & Sustainability Committee, inter alia, reviews and monitors the Corporate Social Responsibility ("CSR") as well as Sustainability initiatives of the Company.

The Company has also in place a CSR Policy in line with Section 135 read with the CSR Rules and Schedule VII of the Act.

The Company has identified the following focus areas for CSR engagement:

- **National Heritage, Art & Culture:** Contributing to protection of national heritage, art and culture.
- **Health and Education:** Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare and education including vocational skills.
- **Renewable Energy:** Promoting renewable energy by creating opportunities for access and awareness.
- **Women Empowerment:** Endeavoring to integrate the cause of women empowerment while designing the projects.

- **Disaster Response:** Contributing to relief and rehabilitation measures in disaster-affected parts of country.

During FY'26, the Company undertook a range of CSR initiatives focused on protection of national heritage, art, and culture, education, healthcare, livelihood enhancement, and social inclusion. The key initiatives included providing nutritious mid day meals to children, supporting education through scholarships for deserving students, implementing skill development and livelihood programmes to enhance youth employability, restoring and preserving cultural and heritage sites, and empowering visually impaired youth through the 'Netra Shakti' initiative under which AI enabled assistive devices were provided to visually impaired youth to enhance mobility, independence, and accessibility. Healthcare access was strengthened through the deployment of Mobile Health Unit in Chandauli, an aspirational district of Uttar Pradesh.

In response to humanitarian needs, the Company extended support for disaster relief and rehabilitation efforts in affected regions of Punjab and Uttarakhand. These efforts included organizing medical and health camps and the distribution of essential rations and shelter kits, with a special focus on vulnerable and underserved communities. All CSR activities were undertaken in accordance with the CSR Policy of the Company and Schedule VII of the Act.

The composition of the CSR & Sustainability Committee, CSR Policy and CSR initiatives of the Company are placed on the Company's website at <https://www.iexindia.com/sustainability> and the Annual CSR Compliance Report pursuant to Section 135 of the Act is appended as **Annexure 1** to this report.

HUMAN RESOURCE DEVELOPMENT

Human Capital Philosophy

"Employees are our Core Competence" at IEX we believe that employees are not just contributors, they are our core competence. Their expertise, dedication, and innovation fuel our growth and enable us to deliver consistent value to all stakeholders.

IEX Culture & Core Values

At IEX we are committed to creating an environment of trust and openness. Our core values consisting of "Excellence, Customer Centricity, Integrity, Respect & Trust, and Teamwork", form the foundation of our culture. These values guide our actions and shape a workplace where employees feel empowered and engaged.

IEX believes that diversity and inclusion are essential for sustainable organizational growth. As an equal opportunity employer, we are committed to fostering a workplace where every individual is respected, valued, and empowered to thrive. We do not tolerate discrimination of any kind, whether based on color, race, age, gender, caste, religion, nationality, marital

status, sexual orientation, or disability. Our policies ensure fairness and equity across all stages of employment.

Employee Engagement & Communication

To strengthen the culture, we conduct regular employee engagement initiatives, including structured interactions with organizational leaders. Forums such as weekly and monthly meetings, all-hands meets, skip-level meetings, and departmental discussions provide valuable opportunities for employees to connect with management, share feedback, and align with the company's vision.

The **"HR Connect"** initiative has been introduced to strengthen the onboarding experience for new employees. As part of this program, new joiners participate in one-on-one interactions with leadership team at IEX. These conversations provide a valuable platform to reflect on their onboarding journey, assess role clarity, and share feedback on their overall experience. The insights gathered help identify areas for improvement and enable us to continuously enhance our processes, reinforcing our commitment to delivering a seamless and enriching employee experience.

Learning & Development

We are committed to fostering a strong learning culture by continuously investing in the development of our employees' functional, technical, and behavioural competencies. At IEX, we have implemented a comprehensive range of Learning and Development (L&D) initiatives to nurture talent and enhance capabilities.

By leveraging cutting-edge digital tools and platforms, we actively encourage employees to enrol in online certification and training programs, based on approval from their respective business leaders. With 24/7 access to learning resources, employees can learn at their own pace, enabling seamless participation and ensuring comprehensive workforce coverage. Additionally, we remain well aligned with all mandatory training requirements, including Prevention of Sexual Harassment at Workplace (POSH) and IT Security & Data Privacy protocols. This approach reinforces our commitment to continuous learning, compliance, and capability building across the organization.

In addition to promoting self-directed learning, IEX actively encourages knowledge exchange through structured internal initiatives. One such initiative is "Knowledge X" — a series of virtual sessions led by our Subject Matter Experts (SMEs). These sessions are accessible to all employees and serve as a platform for sharing domain expertise, best practices, and key learnings across teams and functions. In FY'26, we successfully conducted sessions engaging employees, reinforcing our commitment to collaborative learning and continuous development.

Strategic Talent Development

Our talent strategy is a balanced blend of internal capability development and strategic external hiring. This approach ensures we build complementary skill sets, combining deep domain expertise with fresh perspectives from across the industry.

Recognition: A Great Place to Work

We are delighted to be recognized as a **Great Place to Work** (GPTW) in the mid-size organization category for the third consecutive year in April 2025. This achievement is a testament to our people-first culture and reinforces our commitment to fostering a harmonious, inclusive, and empowering workplace for all employees.

TECHNOLOGY ABSORPTION

Since the inception in the year 2008, the Indian Energy Exchange has believed in Technology innovation as a key differentiating factor and has adopted the best-in class technology, and it continues to do so even today. Our vision is to architect the next-generation technology and digital enterprise solutions that enable us to shape the development of competitive, transparent, and robust energy markets in the country.

Innovation and strong technology have indeed enabled us to build continued trust with our robust ecosystem of almost more than 7,900 stakeholders located across 28 states and 8 union territories. IEX has a strong foundation of more than 4500 commercial and industrial users representing various industries such as metal, textile, cement, chemicals, automobiles, information technology, real estate, and several more. as well as providing them with best-in-class, seamless, and customer centric services.

Artificial Intelligence (AI) is transforming the way organizations innovate, operate, and scale by driving significant improvements across Software Development, Cybersecurity, and Business Process Automation. IEX is at the forefront in adopting AI solutions across areas such as Software Development, Cybersecurity, and Process Automation. In the area of Software Development, IEX has adopted the use of AI solutions in code generation, testing, debugging, documentation, and quality assurance, enabling faster delivery of high-quality applications. In the Cybersecurity area, IEX has implemented AI solutions to enhance threat detection and response through real-time monitoring, anomaly detection, predictive analytics, and automated incident management, helping in strengthening the cyber resilience. In the area of Process Automation, IEX has implemented AI solutions to automate and optimize operations workflows to enable faster and more accurate decision making with reduced manual effort. The implementation of AI solutions across multiple areas enables IEX to create a more agile and future-ready digital enterprise.

Platform Robustness and Reliability: Our technology platform is designed to deliver solutions, meeting highest standards of performance and security that empower our clients for seamless energy trading. IEX has built a robust and advanced IT ecosystem and is designed to handle high volumes of transactions with high availability, scalability and security for the Exchange to operate 24x7x365. We continuously invest effort and resources in technology to elevate its ease, 24*7 availability, reliability, security and to provide the best-in-class experience to our customers. We have always endeavored to advance technology architecture at the Exchange Platform level as well as at the Enterprise level. Over the years, we have successfully transitioned from monolithic software to more modular service-based architecture. With key functionalities such as anonymous order matching, real-time reference pricing, and dynamic margin monitoring, the platform ensures price transparency and delivers prompt, reliable order routing, trade reporting, and market data dissemination, all while maintaining robust market surveillance. Central to this trading system is the highly trusted matching engine, which has consistently earned the confidence of market participants. This engine not only facilitates efficient and rapid price discovery but is also engineered to maximize Social Welfare in line with CERC Power Market Regulations. Our trading platform provides members with the flexibility to place bids using Web interface and Application Programming Interface (API).

Application security is a critical aspect in IEX which aims at protecting applications from security threats throughout their lifecycle. Considering the challenges of evolving threat landscape, complexity of modern applications, IEX has adapted AAA (Authentication, Authorization and Accounting) solutions and MFA (Multi Factor Authentication) which ensures that only legitimate users and processes can access an application and its resources. Encryption (AES-256 CBC) in Bid Data, secure data storage, encrypted communication channels (TLS1.2 and above) and data masking technologies ensures safeguarding sensitive data from unauthorized access and ensuring compliance with regulations. Strong token-based authentication mechanism, rate limiting, and input validation etc. are implemented to maintain security and reliability in APIs. Implementation of appropriate application hardening measures are also in practice which includes removing unnecessary features, applying patches, configuring security settings, implementing anti-debugging techniques, input validation, proper error handling etc. In IEX, applications are scanned on regular frequency and prior to rolling out any major upgrades in Production to identify and address the latest Vulnerabilities if any. This involves secure code review, VA scan through tools and penetration testing as well.

Infrastructure Security in IEX involves protecting the digital and physical components of systems and networks from unauthorized access, threats, and disruptions. IEX has implemented **Défense in Depth** ensuring security at multiple layers from Gateway to Endpoints ensuring the protection of Confidentiality, Integrity and Availability. Security in IEX trading infrastructure has been taken care of from the connectivity phase initiated by the customers (via API, VPN or through MPLS) in which the latest secure protocols, encryption standards and hashing methods are implemented. Zero trust security model is a part of Defence in Depth topology which includes multiple layers of Physical Firewalls, Security Zones, Web Application Firewalls, DDOS Protection, Advanced Antivirus, VPNs, Privilege Access Management, Unified Gateway, Multi Factor Authentication, Network Access Control, VAPT, Secure Patching Mechanism, DLP, Secure email system, etc. Further, secure configuration or hardening of servers and network security equipment are followed in IEX with already in-place robust process of secure continuous monitoring through NOC/SOC, regular scanning of vulnerabilities, secure copy of data backups, Cyber Crime Insurance, etc.

Robust Operation Management makes sure that business in IEX remain Effective and Efficient even under uncertain conditions. IEX has designed and implemented many processes in focus with the adoption of the latest technology, continuous improvement, employee training, customer focus, sustainability etc. to ensure very effective and error-free functioning of the entire exchange echo system. Backup systems are implemented to automatically take over in a matter of seconds in the case of a failure in any of the trading processes. Our systems are built with an auto-healing concept based on extensive monitoring which ensures that in case of failure, the system recognizes the problem and automatically triggers a fallback process with minimal manual intervention, thus minimizing downtime. IEX has fully operational IT DC and DR sites in New Delhi and Mumbai respectively which are adequately equipped to handle any issue that may arise due to unexpected events of major to minor outages in exchange functioning.

In FY'27, we will continue to invest in Artificial Intelligence (AI), Cybersecurity, and next generation Digital Technologies to redefine Efficiency, Innovation, and Customer Value for our Exchange Platform.

SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES

As on March 31, 2026, your Company had one wholly owned subsidiary and one associate company. Further, no Company ceased to be subsidiary or associate or joint venture of the Company during FY'26.

Wholly Owned Subsidiary- ICX Private Limited ('ICX')

(Formerly known as International Carbon Exchange Private Limited)

ICX was incorporated on December 27, 2022, with the objective of establishing and operating a platform for trading various green products, including all other forms/types of carbon credits and certificates and various emission reduction products in whole of India and outside India.

ICX has recorded positive business growth, marked by its designation in September 2024 as the local Issuer for International Renewable Energy Certificate for Electricity (I-REC(E)) in India. Leveraging its deep understanding of the local regulatory landscape, ICX has significantly enhanced the integrity and credibility of the I-REC(E) issuance process. This has led to increased confidence among market participants, streamlined registration and issuance procedures, and improved market valuation of the I-RECs, which strengthened ICX's brand recognition at both national and international levels.

To align with the Company's business objectives, market presence, and global brand leadership, the name of the Company was changed from International Carbon Exchange Private Limited to ICX Private Limited. This change was carried out pursuant to the approval granted by the Registrar of Companies, Ministry of Corporate Affairs, and became effective from February 18, 2026.

During FY'26, ICX delivered a good financial performance, generating total Revenue of ₹7.71 crore, with Profit After Tax amounting to ₹4.74 crore. The audited financial statements, along with the Statutory Auditor's Report, are available on the Company's website at

<https://www.iexindia.com/investors/financials>

Associate Company- Indian Gas Exchange Limited ('IGX')

As on March 31, 2026, and on the date of this report Indian Gas Exchange Limited is the Associate Company of the Company.

During FY'26, IGX traded the highest ever gas volumes of 76.8 million MMBtu representing an increase of 28% on a year-on-year basis.

IGX's total revenue for FY'26 stood at ₹79 Crores and a net profit after tax of ₹41.9 Crores. The share of profit of IGX considered in consolidation for FY'26 amounted to ₹19.8 Crores.

Dilution of Stake in IGX

IGX was incorporated on November 6, 2019, as a wholly owned subsidiary of IEX. Subsequently, IGX received authorization from the Petroleum and Natural Gas Regulatory Board ("PNGRB") on December 2, 2020, under Regulation 11 of the PNGRB (Gas Exchange) Regulations, 2020, ("Gas Exchange Regulations") to operate as a Gas Exchange.

At the time of incorporation, IEX held 100% of the equity share capital of IGX. However, in terms of the Gas Exchange Regulations, no single entity is permitted to hold more than 25% of the equity share capital of a Gas Exchange beyond five years from the date of authorization. Accordingly, IEX was required to reduce its shareholding in IGX to 25% on or before December 2, 2025.

In line with this requirement and with the objective of promoting wider participation in the gas market, IEX has, over time, reduced its shareholding in IGX to 47.28% by divesting stakes to reputed strategic investors such as NSE Investments Limited (NSEIL), GAIL (India) Limited, Oil and Natural Gas Corporation Limited, Indian Oil Corporation Limited, among others.

Having reduced its shareholding in IGX to 47.28%, IEX continues to pursue the requisite dilution of its stake to comply with the shareholding limits prescribed under the Gas Exchange Regulations. In this regard, PNGRB has granted an extension until December 31, 2026, to reduce IEX's shareholding to the prescribed limit of 25%. As part of this dilution process, IGX has filed its Draft Red Herring Prospectus (DRHP) dated July 14, 2026 with SEBI and BSE Limited in connection with its proposed Initial Public Offering (IPO), comprising an Offer for Sale (OFS) of up to 1,67,10,000 equity shares by IEX. The proposed IPO is subject to applicable regulatory approvals, market conditions and other relevant considerations. Upon completion of the IPO, IEX's shareholding in IGX will be reduced to 25%, in compliance with the applicable regulatory requirements.

The Consolidated Financial Statements of the Company and its Subsidiary/Associate are prepared in accordance with the applicable accounting standards, issued by the Institute of Chartered Accountants of India, and forms part of this report. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of ICX & IGX in Form AOC-1 is attached to this report as **Annexure 2**.

Indian Coal Exchange Limited - Wholly Owned Subsidiary

Subsequent to the close of FY'26, the Company incorporated a wholly owned subsidiary, Indian Coal Exchange Limited, on June 1, 2026. The subsidiary has been established with the objective of setting up and operating a coal exchange, which will function as an online platform to facilitate transparent and efficient transactions, trading, and contracting between buyers and sellers of coal. Indian Coal Exchange Limited has been incorporated with an authorized and paid up share capital of ₹100 crore, comprising 10 crore equity shares of face value ₹10 each.

RELATED PARTY TRANSACTIONS

All transactions entered into by the Company during the financial year ended on March 31, 2026, with related parties were in the ordinary course of business and on an arm's length basis and had no conflict with the interest of the Company. All related party transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations and the Company's Policy on Materiality and Dealing with Related Party Transactions ("RPT Policy"). All these transactions were reviewed and approved by the Audit Committee/ the Board of Directors of the Company.

The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material, or which may have potential conflict with the interest of the Company, hence there is no information to be provided as required under section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, a Nil disclosure of Related Party Transactions is annexed with this report in Form AOC-2 as **Annexure 3**.

All the Related Party Transactions, including the transaction on which omnibus approval is granted by the Audit Committee and the Board are placed before the Audit Committee for its review and approval on a quarterly basis. All Related Party Transactions are subject to an independent review by the Statutory and Secretarial Auditors of the Company to establish compliance with the requirements of Related Party Transactions under the Act and SEBI Listing Regulations. Members may refer to Note No. 50 of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

The Company has formulated an RPT Policy which has been amended in accordance with SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025. The amended RPT Policy is available on the website of the Company and can be accessed through the following web link:

https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions-NWAI8-s_kK11.pdf

The RPT Policy intends to ensure that proper approval, reporting, and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material Related Party Transactions, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company actively seeks to adopt best practices for the effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for creating sustainable stakeholder value, protection of their interests and better corporate governance.

IEX has a well-diversified Board comprising eminent persons with proven competence and integrity, who bring in vast experience and expertise, skills, strategic guidance, and leadership qualities to ensure effective corporate governance and sustained success of the Company.

The Nomination and Remuneration Committee ("NRC") of the Company is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, operations, culture, financial condition, and compliance requirements. The Board has also identified the core skills, expertise, and competencies of the Board of Directors required in the context of the businesses and sectors applicable to the Company which are mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of this report.

As on March 31, 2026, the Board of Directors comprised 8 (eight) Directors, consisting of 4 (Four) Non-Executive Independent Directors including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors and 2 (Two) Executive Directors. The Executive Directors hold the positions of Chairman & Managing Director and Joint Managing Director, respectively. The composition of the Board of the Company and changes therein, if any, during the year is given under the Corporate Governance section of this report.

During FY'26, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them, if applicable, for attending meetings of the Board, its Committees, or any other meetings of the Company.

A. Changes in Directors

During FY'26, there were no changes in the composition of the Board of Directors of the Company with respect to appointments, re appointments, or cessations.

B. Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Gautam Dalmia (DIN 0009758), Non-Executive Non- Independent Director of the Company will be retiring by rotation at the

ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

The necessary resolution, together with all requisite details and information pertaining to the re-appointment of the aforesaid Director, have been included in the Notice convening the ensuing AGM.

C. Key Managerial Personnel ('KMP')

During FY'26, the following persons were the whole time KMPs of the Company:

1. Mr. Satyanarayan Goel, Chairman & Managing Director.
2. Mr. Rohit Bajaj, Joint Managing Director, and
3. Mr. Vineet Harlalka, Chief Financial Officer, Company Secretary and Compliance Officer.

D. Declaration by Independent Directors

As on March 31, 2026, Ms. Sudha Pillai, Mr. Pardeep Kumar Pujari, Mr. Tejpreet Singh Chopra and Mr. Rajeev Gupta were the Independent Directors on the Board of the Company in terms of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations.

Pursuant to and in compliance with the provisions of section 134(3)(d) of the Act, the Company has received declaration of independence as stipulated under Sections 149(6) and 149(7) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and the CERC (Power Market) Regulations, 2021, from all the Independent Directors confirming that they are not disqualified for continuing as Independent Directors of the Company. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors and based upon the

declarations received from them, the Board of Directors have confirmed that the Independent Directors meet the criteria of independence as specified in the Act including the Schedules and Rules made thereunder, the SEBI Listing Regulations and the CERC (Power Market) Regulations, 2021, and are independent of the management.

E. Meetings of Board

The Board met 7 (Seven) times during FY'26. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, SEBI Listing Regulations and Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI"), as amended from time to time.

F. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer and in-depth review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Board approved Terms of Reference, which provide for the composition, scope, powers, and duties & responsibilities. The Chairperson of the respective Committee updates the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review and noting.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship, Corporate Social Responsibility & Sustainability Committee, Enterprise Risk Management Committee and meetings of these Committees held during FY'26 and the attendance of each of the directors thereon is given in the Corporate Governance Report forming part of this report.

G. Independent Directors Meeting

During FY'26, the Independent Directors met twice, on August 22, 2025 and January 12, 2026, without the presence of the Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

As a measure of enhanced corporate governance and increased Board effectiveness, the Chairperson of the Nomination and Remuneration Committee acts as the Lead Independent Director amongst the Independent Directors. The Lead independent Director chairs the separate meeting(s) of Independent Directors and carries out such other roles and responsibilities as assigned by the Board or group of Independent Directors from time to time.

H. Statement on Annual Evaluation made by the Board of Directors

Your Company believes that the process of performance evaluation at the Board level is essential to its Board engagement and effectiveness and also an effective way to respond to the demand for greater Board accountability.

The Performance Evaluation Policy of the Company is duly approved by the Board and Nomination and Remuneration Committee ('NRC') of the Company.

The NRC has overall stewardship for the evaluation process. The evaluation process covers the following aspects:

- Peer and self-evaluation of Directors;
- Evaluation of the performance of the Chairman of Board;
- Evaluation of the performance of the Managing Director;
- Evaluation of the performance of the Joint Managing Director;
- Evaluation of the performance and effectiveness of the Board;
- Evaluation of the performance and effectiveness of Board Committees;
- Feedback on management support to the Board.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, and in line with the Performance Evaluation Policy of the Company, Annual Performance Evaluation was carried out for all the Board Members, the Board as a whole and its Committees with a specific focus on the performance and effective functioning of the Board and its Committees.

The performance evaluation was conducted through a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations, and governance etc. All the Directors participated in the evaluation process and the said evaluation process elicited responses from all the Directors in a judicious manner.

In separate meetings of Independent Directors, the performance of Non-Independent Directors, the Board as a whole, the Chairman & Managing Director and Joint Managing Director of the Company was evaluated, considering the views of the Non-Executive Directors. Evaluation as done by the Independent Directors was submitted to the NRC and subsequently to the Board.

Thereafter, the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors. The Board expressed satisfaction with the overall functioning of the Board and its Committees.

The Board was also satisfied with the contribution of the Directors, in their respective capacities, which reflected the overall commitment of the Individual Directors.

A statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board Committees has been made and the criteria for the same is set out in **Annexure 4** to this report.

I. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the NRC is responsible for formulating the criteria for determining qualifications, positive attributes, and independence of a Director.

The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and devising a policy on diversity of the Board. In line with this requirement, the Board has adopted the Policy to Promote Diversity on the Board of Directors, which is provided in **Annexure 5** to this report and the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees of the Company, which is reproduced in **Annexure 6** to this report.

The said Policies are made available on the Company's website at <https://www.ixindia.com/investors/policies>.

J. Particulars of Key Managerial Personnel and Employee Remuneration

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure 7** and forms an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this Annual Report. However, in terms of second proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information.

None of the employees listed in the said information is related to any Director of the Company.

The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at compliance@ixindia.com

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY'26.

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, state that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any;
- ii. They have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2026;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis;
- v. They have laid down proper Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls ("IFC") and such controls were adequate and effective during FY'26. The Board of Directors have deployed the appropriate policies, procedures, and systems to ensure adequacy of IFC with reference to:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Accuracy and completeness of the accounting records
- Compliance with applicable laws and regulations
- Adherence to the Company's Policies
- Prevention and detection of frauds and errors
- Safeguarding of assets

At IEX, Internal Financial Controls forms an integral part of the Company's risk management process which in turn is a part of Corporate Governance addressing financial and financial reporting risks. The Company has a well-established Internal Control Framework including proper delegation of authority, policies, and procedures, defined various internal controls, risk based internal audits, risk management framework and whistle blower mechanism, which is designed to continuously assess the adequacy, effectiveness, and efficiency of financial and operational controls. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

The entity level policies include anti-fraud policies (like code of conduct, conflict of interest, confidentiality, and whistle blower policy) and other policies (like organization structure, HR policy, IT security policy and business continuity and disaster recovery plan). The Company has also defined Standard Operating Procedures (SOP) for each of its processes to guide the operations in an ethical and compliant manner.

Your Board reviews the internal processes, systems, and IFC and accordingly, the Directors' Responsibility Statement contains confirmation as regards the adequacy of the IFC. Assurances on the effectiveness of IFC is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems

by the internal and external auditors during the course of their audit. The Internal control system is improved and modified on an on-going basis to meet the changes in business conditions, accounting, and statutory requirements.

The external and internal auditors review the effectiveness and efficiency of these systems and procedures on regular basis to ensure that all the assets of the Company are protected against any loss and that the financial and operational information is accurate and complete in all respects. The Audits are conducted on an ongoing basis and significant deviations, if any, are brought to the notice of the Audit Committee following which corrective action is recommended for implementation. All these measures facilitate timely detection of any deviations /irregularities and early remedial steps.

During the year, the defined controls were tested and no observation on reportable material weakness in design and effectiveness was found.

The Audit Committee of the Company periodically reviews and recommends the unaudited quarterly financial statements and also the annual audited financial statements of the Company to the Board for approval.

During the year under review, no fraud has been detected by the Auditors or reported to the Audit Committee or the Board of the Company.

Audit Governance Framework

During the year under review, the Company, in line with regulatory expectations and leading governance practices, has formally established a structured framework for effective two-way communication between the statutory auditors and those charged with governance (TCWG), in accordance with the requirements prescribed by the National Financial Reporting Authority (NFRA). The Board has identified the Audit Committee as the primary body constituting TCWG and has designated specific nodal officers to enable seamless and timely exchange of information. This framework is designed to ensure that all significant matters relating to financial reporting, internal controls, audit findings, key accounting judgments, and areas of concern are appropriately escalated, discussed, and documented.

Further, the Company has operationalised this framework by instituting defined protocols for regular interactions, information flow, and reporting between the statutory auditors, TCWG, and designated nodal officers. The communication structure facilitates periodic discussions on audit planning, scope, significant risks, independence of auditors, audit observations, internal financial controls, and compliance with applicable accounting standards. It also ensures that any critical issues or observations are promptly brought to the attention of

TCWG and addressed in a timely and transparent manner. By implementing the NFRA requirements in both letter and spirit, the Company seeks to strengthen oversight mechanisms, enhance the quality and effectiveness of the audit process, and reinforce the reliability and integrity of its financial statements.

FOREIGN EXCHANGE EARNING AND OUTGO

The particulars of Foreign Exchange Earnings and outgo during the year under review are furnished hereunder:

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	₹426.94 Lakhs

PARTICULARS OF LOANS, GUARANTEE, OR INVESTMENT

The details of loans granted, guarantees given or investments made during FY'26 by the Company under the provisions of Section 186 of the Act are disclosed in notes to Standalone Financial Statements for the financial year ended March 31, 2026.

All the investments of the Company are in Bank FDs, Tax Free Bonds, Debt-based liquid and liquid plus terms products, Fixed Maturity Products (FMPs), Mutual Fund schemes, Commercial Papers (CPs), Bonds, Market Linked Debentures (MLDs), Equity Index Fund and InvITs units only, the details of which are provided in Notes 6 & 10 to Standalone Financial Statement for the financial year ended March 31, 2026.

All investments made during FY'26 were duly approved and carried out in compliance with the provisions of Section 186 of the Companies Act, 2013. During the year under review, the Company did not grant any loans or provide any guarantees or securities within the meaning of Section 186 of the Act. The Company has complied with all applicable statutory requirements in this regard and continues to follow a prudent approach in its financial and treasury operations.

As on March 31, 2026, the Company's investments include ₹3,546 Lakhs in Indian Gas Exchange Limited (IGX), an associate company; ₹500 Lakhs in ICX Private Limited (Formerly known as International Carbon Exchange Private Limited), a wholly owned subsidiary and approximately ₹122 Lakhs in Enviro Enablers India Private Limited (EEIPL).

RISK MANAGEMENT

Risk Management is a critical element in the operation of an exchange business and constitutes an integral part of the Company's corporate governance framework. The Company believes that a robust risk management framework enables the establishment of effective control systems and monitoring mechanisms, thereby ensuring the smooth, efficient, and resilient functioning of its operations. Being a power exchange, the Company has put in place adequate risk management

systems and procedures that are commensurate with the nature, size, and complexity of its business.

The Company has adopted a comprehensive Risk Management Policy approved by the Board, which provides a structured and enterprise-wide approach for identification, assessment, monitoring, and mitigation of risks. The framework covers a wide spectrum of risks, including market, credit, operational, regulatory, technological, and cyber risks, which may impact the business and its strategic objectives. The risk management process is aligned with applicable regulatory requirements and leading risk management practices, and is regularly reviewed to ensure its continued relevance in a dynamic business environment. The said Policy was reviewed and amended by the Board during the year to ensure its continued alignment with the evolving business requirements and changing global landscape.

The key cornerstones of the Company's Risk Management Framework are as follows:

- A comprehensive Risk Management Policy providing an enterprise-wide framework;
- Periodic identification, assessment, and prioritization of risks impacting the Company's business and objectives;
- Development and implementation of appropriate risk mitigation strategies to manage and reduce exposure to identified risks;
- Continued focus on effective execution and monitoring of mitigation measures;
- A structured review and monitoring mechanism involving functional teams, senior management, the Risk Management Committees, the Audit Committee, and the Board for oversight of key risks and mitigation plans;
- Integration of risk management considerations into strategic planning, annual operating plans, and key business decisions;
- Continuous monitoring of the external environment to identify emerging risks and evolving risk trends; and
- Strengthening of internal controls and adoption of risk appetite principles, wherever applicable, to ensure that risks are managed within acceptable limits.

Risk Governance Structure

The Company has established a well-defined governance structure for risk oversight, comprising the Board of Directors and various committees, including the Audit Committee, Enterprise Risk Management Committee (ERMC), and Risk Assessment and Management Committee (RAMC). This

framework ensures clear accountability and facilitates periodic review of key risks, mitigation strategies, and emerging risk areas. The Company follows a structured process of maintaining risk registers, implementing mitigation plans, and carrying out continuous monitoring and reporting. This integrated approach enables the Company to enhance resilience, ensure business continuity, and strengthen its ability to respond effectively to evolving risks.

In compliance with the SEBI Listing Regulations, the Board has constituted an Enterprise Risk Management Committee ("ERMC"), chaired by an Independent Director, to oversee the implementation and effectiveness of the risk management framework. The ERMC reviews and analyses various internal and external risks, including those related to cybersecurity, and monitors the adequacy and progress of risk mitigation measures. The Committee periodically apprises the Board on significant risk-related matters and supports it in ensuring that the Company's risk management practices remain robust and aligned with its business objectives.

The Risk Assessment and Management Committee ("RAMC"), chaired by an Independent Director, reviews the risk management framework and processes of the Company on a half-yearly basis in accordance with Regulation 26 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021. The Committee submits its report to the Board of Directors for its consideration. Thereafter, the report, along with the observations and directions of the Board, is submitted to the Central Electricity Regulatory Commission (CERC) within the prescribed timelines.

The composition, detailed terms of reference, and attendance at meetings of the said Committees are provided in the Corporate Governance Report forming part of this Annual Report.

The Audit Committee of the Board has an additional oversight in the areas of financial risks and controls. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

For more details, please refer to the Management Discussion and Analysis section forming part of this report.

WHISTLE BLOWER & ANTI-FRAUD POLICY

Your Company believes in the conduct of its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behavior and prudent commercial practices and is committed to comply with all applicable laws, rules and regulations.

Your Company has established a robust Vigil Mechanism for reporting concerns through the Whistle Blower & Anti-Fraud Policy of the Company, which is in compliance with the provisions of Section 177 of the Act, read with Rule 7 of the

Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations.

The Policy provides for:

- a mechanism wherein the Directors and the Employees can report their genuine concerns about the unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct.
- adequate safeguards against victimization of persons who use this Mechanism; and
- direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company.

All incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. It is completely ensured that the identity of the Complainant remains anonymous. The action taken and status reports of the same are reported to the Audit Committee & Board on a periodic basis.

The Whistle Blower & Anti-fraud Policy is uploaded on the website of the Company and can be accessed through the following web link:

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Whistle-Blower-Anti-Fraud-Policy-B5BU7GZPkILs.pdf>

During the year under review, the Company received a complaint under the said mechanism, which was reviewed by the Audit Committee and subjected to an independent investigation in accordance with the established procedures. Based on the findings of the investigation, appropriate actions were implemented as directed by the Audit Committee.

The Company affirms that no personnel have been denied access to the Audit Committee during the year.

CONSERVATION OF ENERGY

The Company primarily operates in service industry, a sector not traditionally associated with high energy consumption. Despite this, we continuously explore avenues to reduce our energy consumption.

The Company has taken the following measures to reduce energy consumption:

- Regular and preventive maintenance for Company's heating, venting and air conditioning (HVAC) equipment and systems.
- Encouraging employees to suggest innovative ideas to cut down the energy costs.

- Switched from conventional lighting systems to using energy-efficient lighting in office.
- Installed motion sensors in certain areas thereby automatically switching off the lights when not in use.
- Selecting and designing offices to facilitate maximum natural light utilization.
- Use energy efficient computer systems and procuring energy-efficient equipment.

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

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013), the Statutory Auditors of the Company were appointed at the 18th Annual General Meeting of the Company held on August 06, 2024 and shall hold office for a term of 5 (five) consecutive years until the conclusion of the 23rd Annual General Meeting of the Company.

AUDITORS' REPORT

The standalone and consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act.

The Auditors' Report for FY'26, does not contain any qualifications, reservations or adverse remarks or disclaimers. The Auditors' Report is enclosed with the financial statements in this Report. The Statutory Auditors were present at the last annual general meeting.

REPORTING OF FRAUD BY AUDITORS

During FY'26, under section 143(12) of the Act, neither the Internal Auditors, Statutory Auditors nor Secretarial Auditors have reported any instance of fraud by the Company's officers or employees to the Audit Committee or the Board. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the Company, at their 19th Annual General Meeting held on September 11, 2025, approved the appointment of M/s MNK & Associates LLP, Company Secretaries, as the Secretarial

Auditors of the Company for a term of five consecutive financial years to conduct secretarial audit and submit their report on compliance with applicable laws.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s MNK & Associates LLP in Form No. MR 3, is annexed to this Report as **Annexure 8**.

The said Report confirms that the Company has complied with the applicable provisions of the Act, rules, regulations, and guidelines, and does not contain any qualification, reservation, or adverse remark.

SECRETARIAL STANDARD DISCLOSURE

During FY'26, the Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the draft Annual Return for FY'26 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed using the link:

<https://www.ixindia.com/investors/general-meetings?year=2025-2026&quarter=>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

At IEX, transparency and accountability are central to sustaining stakeholder trust. To enhance our disclosures in line with evolving SEBI norms, we adopted the Business Responsibility and Sustainability Report (BRSR) framework from FY'23, replacing the earlier BRR. The BRSR, forming part of this report, provides a comprehensive view of our financial and non-financial performance, reflecting our commitment to responsible and sustainable business practices.

In terms of SEBI Listing Regulations, the Company has obtained, BRSR Reasonable Assurance on BRSR Core Indicators from M/s TATTVAM & CO. on a standalone basis.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the applicable requirements prescribed by the Securities and Exchange Board of India ("SEBI") under the SEBI Listing Regulations, the provisions of the Companies Act, 2013 and the rules made thereunder, as well as the regulatory framework laid down by the Central Electricity Regulatory Commission ("CERC") governing power exchanges. The Company continues to adopt best governance practices to ensure transparency, accountability, and integrity in its operations.

Pursuant to Corporate Governance guidelines, as laid out in the SEBI Listing Regulations, a separate section titled 'Corporate Governance' has been included in this report, as **Annexure 9**.

All Board Members and Senior Management Personnel have affirmed in writing their compliance with and adherence to the code of conduct adopted by the Company for FY'26.

The Chairman & Managing Director declaration in accordance with Para D of Schedule V to the SEBI Listing Regulations, certifying compliance to the above, is annexed to this report as **Annexure 10**.

A certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, jointly signed by the Chairman & Managing Director and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March 31, 2026, is annexed to this report as **Annexure 11**.

Further, a certificate from Mr. Ankit Jain (ACS No. 31103 and COP No. 26724) Partner of Ankit J & Associates, Practicing Company Secretary, on compliance with corporate governance norms under the SEBI Listing Regulations forms part of this report as **Annexure 12**.

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

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritize providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a policy on prevention, prohibition, and redressal of sexual harassment of women at workplace.

To ensure this compliance we make sure that each employee should mandatorily undergo POSH awareness training sessions conducted by the Company.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Composition of the said Committee is given in the Corporate Governance Report forming part of this report.

Initiatives under POSH for FY'26

- Organized workshops and awareness sessions for all the employees through physical and virtual platforms. Awareness and sensitization continue during induction of new employees.
- Regular meetings by the Presiding Officer of the Internal Complaints Committee with female employees as an improved approach on building awareness.

During FY'26, the Company has not received any complaint pertaining to sexual harassment and hence no complaint was outstanding as on March 31, 2026. The Company has filed an Annual Report with the Authority concerned in the matter.

Particulars	Details
No. of complaints of sexual harassment received in FY'26	Nil
No. of complaints disposed off during FY'26	
No. of cases pending for more than ninety days	

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms the compliance with the Maternity Benefit Act, 1961. The Company is committed to fostering a safe, inclusive, and supportive work environment for all employees.

For detailed information, please refer to Principle 3 of BRSR of this report.

RESEARCH AND DEVELOPMENT

Your Company is not directly involved in any Research and Development activities and hence no expenditure on research and development has been incurred.

FIXED DEPOSITS

Your Company has not invited or accepted any fixed deposits under Section 73 of the Act during the year and as such, no amount on account of principal or interest related thereto was outstanding as on the date of the Balance Sheet, i.e., March 31, 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During FY'26, no significant or material orders were passed by any Regulators, Courts, or Tribunals which would have an impact on the going concern status or the operations of the Company.

However, the Central Electricity Regulatory Commission ("CERC"), issued a Suo Motu Order dated July 23, 2025, in Petition No. 8/SM/2025, initiating the process for implementation of market coupling for the Day Ahead Market (DAM) of power exchanges by January 2026.

The Company challenged the aforesaid Order before the Appellate Tribunal for Electricity ("APTEL"). APTEL, vide its judgment dated February 13, 2026, held that the Company is not a "Person Aggrieved" at this stage, as market coupling can be implemented only upon the issuance of separate regulations by CERC. Aggrieved by the said judgment, the Company has filed a civil appeal before the Hon'ble Supreme Court of India on April 10, 2026.

For further details, kindly refer to the Management Discussion and Analysis (MDA) Report forming part of this report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

MAINTENANCE OF COST RECORDS

The provision of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time) is not applicable on the Company.

OTHER INFORMATION

- (i) Proceeding under Insolvency and Bankruptcy Code, 2016 ("IBC Code"): The Company has neither made any application, nor any proceeding is pending under the IBC Code during FY'26.
- (ii) The Company has not made any one-time settlement during FY'26 with Banks or Financial Institution.

ACKNOWLEDGMENT

We would like to place on record our sincere gratitude to the Ministry of Power, Central Electricity Regulatory Commission (CERC) Members, State Electricity Regulatory Commissions (SERCs) Members, Central Electricity Authority (CEA), National Load Despatch Centre (NLDC), Regional Load Despatch Centers (RLDCs), State Load Despatch Centers (SLDCs), the Ministry of Corporate Affairs of India (MCA), the Securities and Exchange Board of India (SEBI), the Stock Exchanges, Financial Institutions, Shareholders, Bankers, Depositories, Registrar and Transfer Agents (RTA), and Business Associates for their continued support throughout the year.

We also deeply appreciate the trust and confidence placed in us by our exchange members and clients and other stakeholders, which is essential to our success.

We also wish to place on record our deep appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their dedicated services, hard work, cooperation and firm commitment to the goals & vision of the Company. We look forward to continued support of all these partners in the future.

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

Sd/-
Satyanarayan Goel

Chairman & Managing Director
DIN: 02294069

Place: Noida
Date: July 23, 2026

ANNEXURE 1

Annual Corporate Social Responsibility (CSR) Compliance Report for the Financial Year 2026

(Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder)

1. Brief outline on CSR Policy of the Company.

IEX's CSR Policy aims to address environmental sustainability, economic empowerment, and social development through an integrated, holistic, and need-based approach by way of:

- Promoting renewable energy by creating opportunities for access and awareness.
- Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare, and education.
- Endeavouring to integrate the cause of women empowerment while designing the projects.
- Contributing to protection of national heritage, art and culture.
- Contributing to relief and rehabilitation measures in disaster-affected parts of country.

The projects will be selected and developed with the objective of providing long-term sustainable impact on communities in rural, semi-urban or urban areas, across India. Only those projects that are over and above IEX normal course of business will be defined as CSR

2. Composition of CSR & Sustainability Committee

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings	
			held & entitled to attend during the year	attended during the year
1.	Ms. Sudha Pillai	Non-Executive Independent Director (Chairperson)	6	6
2.	Mr. Satyanarayan Goel	Chairman & Managing Director (Member)	6	6
3.	Mr. Amit Garg	Non-Executive Non- Independent Director (Member)	6	6
4.	Mr. Rohit Bajaj	Joint Managing Director, (Member)	6	6

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.iexindia.com/sustainability>

4. Provide the executive summary along with the web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable during the year.

(Amount in ₹ Lakhs)

5	(a) Average net profit of the Company as per sub-section (5) of section 135.	47,250.00
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	945.00
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any.	Nil
	(e) Total remaining CSR obligation for the financial year [(b)+(c)-(d)].	Nil

(Amount in ₹ Lakhs)

6. (a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Projects).	902.73
(b) Amount spent in Administrative Overheads.	42.27
(c) Amount spent on Impact Assessment, if applicable.	Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	945.00

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
945.00	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	(Amount in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	945.00
(ii)	Total amount spent for the Financial Year	945.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year.	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No capital assets have been created or acquired through Corporate Social Responsibility amount spent during the Financial Year under review.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable, the Company has duly met prescribed CSR requirements.

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

Sd/-
Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

Place: Noida
Date: July 23, 2026

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

Sd/-
Sudha Pillai
Independent Director and Chairperson of
CSR & Sustainability Committee
DIN: 02263950

Place: Noida
Date: July 23, 2026

ANNEXURE 2

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries:

(Information in respect of each subsidiary is to be presented with amounts in ₹ Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	ICX Private Limited (Formerly International Carbon Exchange Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Date since when subsidiary was acquired/incorporated	December 27, 2022
5.	Share capital	500.00
6.	Reserves & Surplus	304.41
7.	Total Assets	921.00
8.	Total Liabilities	116.59
9.	Investments	738.80
10.	Turnover	726.13
11.	Profit/Loss before Taxation	628.13
12.	Provision for Taxation	154.43
13.	Profit/Loss after Taxation	473.70
14.	Proposed Dividend	Nil
15.	% of shareholding	100.00

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Details
1.	Name of the Associate	Indian Gas Exchange Limited
2.	Date on which the Company became Associate:	January 17, 2022
3.	Latest Audited Balance Sheet Date	March 31, 2026
4.	Shares of associate/ Joint Ventures held by the company at year end	
	Number of Shares	3,54,60,000
	Amount of Investment in Associate (In ₹ Lakh)	3,546
	Extend of holding %	47.28%
5.	Description of how there is significant influence	Percentage of Shareholding
6.	Reason why the associate/ joint venture is not consolidated	Not Applicable
7.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (In ₹ Lakh)	8,464.81
8.	Profit /(Loss) for the year (In ₹ Lakh)	
	i. Considered in Consolidation	1,979.53
	ii. Not Considered in Consolidation	2,207.30

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

Sd/-

Satyanarayan GoelChairman & Managing Director
DIN: 02294069

Sd/-

Vineet HarlalkaChief Financial Officer, Company Secretary
& Compliance OfficerPlace: Noida
Date: July 23, 2026

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ANNEXURE 3**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	Not Applicable
(f)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

Place: Noida
Date: July 23, 2026

Sd/-
Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

ANNEXURE 4

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI Listing Regulations.

The annual evaluation process involved assessment of Individual Directors, Chairman and Managing Director of the Board, and the Chairman of the respective Board Committees. Further, the Independent Directors evaluated the performance of all the Non-Independent Directors, Chairman and Managing Director of the Board, Board Committees, and the Board as a whole. Thereafter, the Board evaluated the performance of each Independent Director, excluding the Director being evaluated.

The criteria for performance evaluation, inter alia, include the following:

i. Individual Director's Performance Evaluation

Compliance with Articles of Association, Companies Act & other laws, attendance at meetings, being informed and the extent of preparedness for meetings, participation and contribution, independence of judgment, leadership initiative and advisory role, interpersonal relationships with other directors and management, knowledge updation, displaying initiative, expressing views, understanding of the Company and the external environment, safeguarding stakeholders' interest and balancing the conflict of interest of stakeholders, confidentiality, financial and risk awareness.

ii. Evaluation of the Board as a Whole

Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibility towards stakeholders, risk management and financial controls and audits, compliances, discussions through healthy debate, quality of decision making, monitoring performance of management, reviewing the CSR initiatives, grievance redressal mechanism, analyse and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

iii. Chairman & Managing Director's Performance Evaluation

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, establishing effective communication with all stakeholders, and successful execution of business plans, risk management, achievement of business targets, development of plans and policies aligned to the vision and mission of the company, etc.

iv. Performance Evaluation of Board Committees

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the board and the management, clarity of agenda discussed, discussion on critical issues, clarity of role and responsibilities, etc.

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

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN: 02294069

Place: Noida

Date: July, 23, 2026

ANNEXURE 5

POLICY TO PROMOTE DIVERSITY ON THE BOARD OF DIRECTORS

1. PREFACE

Indian Energy Exchange Limited (the "Company") is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

Pursuant to Regulation 19(4) read with Part D of the Schedule II of the SEBI (LODR) Regulations, the nomination and remuneration committee of the board of directors of a listed entity is required to devise a policy on diversity of board of directors. In compliance with the SEBI (LODR) Regulations, the Company has formulated the policy on diversity of board of directors.

2. DEFINITIONS

For the purpose of this Board Diversity Policy the following terms shall have the meanings assigned to them hereunder:

- (i) **"Board"** means the board of directors of the Company;
- (ii) **"Board Diversity Policy"** means this policy, as amended from time to time;
- (iii) **"CERC Power Market Regulations"** means the Central Electricity Regulatory Commission (Power Market) Regulations, 2010;
- (iv) **"Committee"** means the Nomination and Remuneration Committee of the Board;
- (v) **"Director"** means a member of the Board;
- (vi) **"IEX"** or the **"Company"** means Indian Energy Exchange Limited; and
- (vii) **"SEBI (LODR) Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Words and expressions used and not defined in this Board Diversity Policy shall have the meaning ascribed to them in the SEBI (LODR) Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder.

3. BOARD DIVERSITY

- The Committee shall ensure that the Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Companies Act, 2013, SEBI (LODR) Regulations, CERC Power Market Regulations and other statutory, regulatory and contractual obligations of the Company.
- The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.
- The Committee shall review the profile of the prospective candidates for appointment as director on the Board taking in consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the Board shall be so formulated with mix of members to maintain high level of ethical standards. The Committee shall also take into consideration the provisions of the Companies Act, 2013, SEBI (LODR) Regulations and other statutory, regulatory and contractual obligations of the Company.

4. AMENDMENTS TO THE POLICY

The Committee may modify and/or amend the Board Diversity Policy at any time subject to the provisions of the SEBI (LODR) Regulations and the Companies Act, 2013 and rules framed thereunder.

ANNEXURE 6

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES OF INDIAN ENERGY EXCHANGE LIMITED

PRINCIPLE AND RATIONALE

As per the requirements of Section 178 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 19 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted a Nomination and Remuneration Committee. The Committee's role is to be supported by a policy for nomination of Directors and Senior Management Personnel including Key Managerial Personnel as also for remuneration of Directors, Key Managerial Personnel (KMP) and other Employees.

In line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of the Company recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company as set out below:

1. Definitions:

- 1.1 **'Board'** shall mean Board of Directors of Indian Energy Exchange Limited.
- 1.2 **'Independent Director'** shall mean a director referred to in Section 149 (6) of the Companies Act, 2013.
- 1.3 **'Key Managerial Personnel'**, in relation to a company, means key managerial personnel as defined under the Companies Act, 2013 & includes:
 - (i) The Chief Executive Officer or the managing director or the manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-time Director;
 - (iv) The Chief Financial Officer;
 - (v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) Such other officer as may be prescribed.
- 1.4 **'Nomination and Remuneration Committee'** or the Committee under this policy shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 19 of SEBI (LODR) Regulations, 2015.
- 1.5 **'Other employees'** means all employees other than the Directors and KMPs.
- 1.6 **'Policy or This Policy'** means, "Nomination and Remuneration Policy."
- 1.7 **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- 1.8 **"Senior Management"** shall mean officers/personnel of the listed entity who are in the its core management team excluding BOD and normally this shall include all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. Functions:

- To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non-Executive/Independent) and persons who may be appointed in Senior Management Personnel.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To attract, retain and motivate the Directors and evaluation of their performance.
- To ensure that the relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- To recommend to the Board a Policy relating to the Remuneration for the Directors, Key Managerial Personnel and other Employees.
- To determine the remuneration based on the Company's size and financial position and practices in the industry.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

3. Applicability:

This Policy shall apply to all Directors, KMPs, and other employees of the Company.

4. Appointment, Removal and Retirement of Director, KMP and Senior Management:

4.1. Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A potential candidate being considered for appointment to a position should possess adequate qualification, expertise and experience for the position. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether he satisfies the criteria as prescribed by the Central Electricity Regulatory Commission (CERC) for appointment and disqualification as Director in the Power Exchange.
- The Committee may recommend appropriate induction & training programme for any or all the appointees.
- The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a director subject to the provisions of law and the respective service contract.

4.2. Term / Tenure:

4.2.1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person as per section 196, 197 or any other applicable provisions of the Companies Act 2013 read with Schedule- V.

4.2.2. Independent Director:

- An Independent Director shall hold office in Company for such term as prescribed under the Companies Act, 2013 and the Rules framed thereunder and other applicable statutory provisions.
- The appointment including the terms and conditions of appointment of Independent Director shall be recommended by the Committee and approved by the Board of Directors of the Company subject to the approval of the Shareholders in the General Meeting.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director of the Company.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

4.2.3. The Terms/ Tenure of the KMP and other employees shall be as per the Company's prevailing policy.

4.3. Evaluation:

The Committee shall carry out evaluation of performance of Directors yearly or at such intervals as may be considered necessary.

4.4. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.5. Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 along with the Rules framed thereunder and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP or the Senior Management Personnel, in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Provisions Relating to Remuneration of Managerial Person, KMP and Other Employees:

5.1. General Criteria:

- The Committee will recommend to the Board the policy on remuneration payable to Directors, KMP and Other employees for approval. While recommending the policy the Committee shall ensure that, the level and composition of remuneration/Compensation/Commission etc. to be paid is reasonable and sufficient to attract, retain and motivate them in the company.
- The Policy shall also ensure that the relationship of remuneration to the performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive / performance related pay reflecting achievement of short and long-term performance objectives appropriate to the working of the company and meeting its goals.
- Revision to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved

by the Shareholders in the case of Managerial Persons.

- The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMPs, and/or any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, unless such person(s) is/are proved to be guilty.

5.2. Remuneration to Managerial Person and KMPs:

- The Remuneration to be paid to Managerial Persons and/ or KMPs shall be governed as per the provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force as also by Company policy.

5.3. Remuneration to Non-Executive Directors/ Independent Directors:

- The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof and General Meeting of the Company.

Provided that the amount of such fees shall be such as determined by the Board of Directors of the Company from time to time and shall be within the maximum permissible limit as defined under the Companies Act, 2013 and the Rules framed thereunder.

- The remuneration / commission payable, if any, shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- An Independent Director shall not be entitled to any stock option of the Company.

5.4. Remuneration to other Employees:

- The Remuneration to be paid to other employees shall be based upon the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions, qualification and seniority.
- The structure of remuneration for other employees has been designed in the prevailing policy of the Company and implementation of the same is to be

ensured by Managing Director & CEO of the Company or any other personnel that the Managing Director & CEO may deem fit to delegate.

- The annual increments to the remuneration paid to the other employees shall be based on the appraisal carried out by the respective HODs of various departments.
- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

5.5 Stock Options:

In addition to the normal/ regular remuneration package, Employee Stock Option Schemes are also in place for the Managerial Person, KMPs and other employees of the Company. To attract & retain talent, reward for performance and for creating long term shareholder value, the Committee may from time to time determine the stock options and other share based payments to be made to

Managerial Person, KMPs, and other employees of the Company.

6. Disclosure of this Policy:

This Nomination & Remuneration policy shall be disclosed in the Board's report as required under the Companies Act, 2013.

7. Deviations from this Policy:

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

8. Review and Amendment:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also where there are any statutory changes necessitating the change in the policy.

ANNEXURE 7

DISCLOSURE PURSUANT TO RULE 5 (1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No.	REQUIREMENTS	DISCLOSURE
I	The ratio of the remuneration of each Director [#] to the median remuneration of the employees of the Company for the financial year 2026	Chairman & MD ^[1] : 39.84 Joint Managing Director ^[2] : 14.34
II	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Chairman & MD* : 12% Joint Managing Director: 12% CFO & CS: 12%
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 1.72%
IV	The number of permanent employees on the rolls of Company	There were 179 employees as on March 31, 2026
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 13.22% whereas there was 12% change in the remuneration of managerial personnel
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes. It is confirmed.

The details in the above table are on a CTC basis.

[#] The details with regard to Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/Committee meetings of the Company.

^{[1] & [2]} including variable remuneration.

*increase in fixed component of remuneration.

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

Sd/-

Satyanarayan Goel

Chairman & Managing Director
DIN: 02294069

Place: Noida

Date: July 23, 2026

ANNEXURE 8**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

For April 01, 2025 to March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Indian Energy Exchange Limited

Registered Office:

1st Floor, Unit No.1.14(a)

Avanta Business Centre Southern Park

D-2, District Centre, Saket

New Delhi 110017.

Corporate Office:

Plot No. C-001/A/A, 9th Floor,

Max Towers Sector 16B

Gautam Buddha Nagar Noida

Uttar Pradesh-201301.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2015; and (Not Applicable)
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable)
- vi. Specifically Applicable Laws:
1. Central Electricity Regulatory Commission (Power Market) Regulations, 2011 (PMR).
- vii. Other Applicable Laws:
1. Shops and Commercial Establishments Act, 1954 read with Shops and Commercial Establishments Rules with respect to offices situated at:
 - a. 1st Floor, Unit No. 1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi - 110017, India.
 - b. Plot No. C-001/A/1, 09th Floor, Max Towers, Sec.- 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India; and
 - c. Unit No. 1001 - 1008, 10th Floor, A Wing, 215 Atrium, Opp. Sangam Cinema, Andheri Kurla Road, Andheri East, Mumbai - 400069, India.
 2. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder; and
 3. The Rights of Persons with Disabilities Act, 2016 and Rules made thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and amended from time to time.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors, Independent Directors, and the Women Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with detailed agenda is given to all the directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee, we noticed that all the decisions were approved by the respective Board/Committee without any dissent note.

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

We further report that during the period of audit:-

- a. In terms of the provisions of Section 135 of the Companies Act 2013, and rules made thereunder, the Company has made a Corporate Social Responsibility (CSR) expenditure of INR 945.00 lakhs during the financial year 2025-26 which includes administrative overheads amounting to INR 42.27 lakhs. The Company has duly complied with all applicable CSR requirements under the Act and has fully met its prescribed CSR obligation of INR 945.00 lakhs for the financial year ended March 31, 2026.

For MNK and Associates LLP

Company Secretaries

FRN: L2018DE004900

ARUN

(Designated Partner)

Practicing Company Secretary

ACS: 67168 ; CP-27657

UDIN: A067168H000183900

Peer Review Certificate No.: 6735/2025

Valid upto 31st May 2030

Date: April 23, 2026

Place: New Delhi

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

ANNEXURE A

The Members

Indian Energy Exchange Limited

Registered Office:

1st Floor, Unit No.1.14(a)

Avanta Business Centre Southern Park

D-2, District Centre, Saket

New Delhi 110017.

Corporate Office:

Plot No. C-001/A/A, 9th Floor,

Max Towers Sector 16B

Gautam Buddha Nagar Noida

Uttar Pradesh-201301.

(For the period from April 01, 2025 to March 31, 2026)

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification done on the random test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MNK and Associates LLP

Company Secretaries

FRN: L2018DE004900

ARUN

(Designated Partner)

Practicing Company Secretary

ACS: 67168 ; CP-27657

UDIN: A067168H000183900

Peer Review Certificate No.: 6735/2025

Valid upto 31st May 2030

Date: April 23, 2026

Place: New Delhi

ANNEXURE 9

REPORT ON CORPORATE GOVERNANCE

(Part C of Schedule V)

The Company believes in adopting and adhering to the best recognized corporate governance practices and believes that the best corporate governance practices are necessary for creating shareholder value and enhancing the confidence of all stakeholders. The Company strives to follow good governance practices that reinforce stakeholder trust, ensure compliance with applicable laws, and promote responsible business conduct. Through continuous improvement in its governance framework, the Company aims to safeguard stakeholder interests and uphold its reputation for ethical and efficient management.

At IEX, strong ethics and good corporate governance are the bedrock of our business that leads to effective leadership and drives sustained growth. Our corporate governance philosophy stems from the belief that good governance practices are necessary for creating shareholder value and enhancing the confidence of all stakeholders.

The Company's corporate governance framework is built on the core principles of transparency, accountability, responsibility, fairness, and social responsibility, and is aligned with all applicable laws, rules, and regulations. The Company firmly believes that good governance practices are essential to build, strengthen, and sustain stakeholder trust. It consistently endeavors to achieve its objectives with the highest standards of integrity and ethical conduct.

Good corporate governance runs along the foundations of a well-run organisation, and the external governance landscape, guidelines and rules continue to evolve. IEX continues to prioritize doing the right thing in promoting the success of the Company, and through its governance structure, always seeks to do so in the right way.

The Company complies with the provisions of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time by the Securities and Exchange Board of India (SEBI). The Company also complies with the applicable provisions of the Companies Act, 2013, along with the relevant rules framed thereunder, including amendments issued by the Ministry of Corporate Affairs (MCA) from time to time. In

addition, the Company adheres to the regulatory framework and guidelines laid down by the Central Electricity Regulatory Commission ("CERC") governing power exchanges, ensuring full compliance with all applicable corporate governance and sectoral regulatory requirements.

A detailed report on Company's corporate governance policies and practices demonstrating the Company's accountability to its stakeholders is set out hereunder:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At IEX, corporate governance philosophy stems from our belief that corporate governance is a key element in improving efficiency, and growth, enhancing investor's confidence and return on investments to the shareholders.

Corporate Governance is about promoting corporate fairness, transparency, responsibility and accountability in the best interest of various stakeholders in a Company. It is a system by which business corporations are directed and controlled. IEX believes that good governance should entail trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies.

The Corporate Governance philosophy has been scripted as under:

"As a responsible corporate citizen, IEX is committed to sound and ethical corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for long term success."

Our Company is committed to creating value that is not only profitable to the business but sustainable in the long-term interests of all stakeholders. In pursuit of same, we consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance in the Company.

The Corporate Governance of IEX are geared by the following:

- i. To meet the short term, medium term & long-term objectives and specific targets every year set by the persons at the helm of its affairs, i.e., the Board, by empowering people at the most appropriate levels keeping the job profile/ functions in view.
- ii. To respond to the challenges and emerging opportunities and to play a pivotal role in the economic development of the country.
- iii. To clearly define roles, responsibilities, and decision-making authority among the Board, its Committees, and management. All key strategic decisions, including those related to investments, diversification, procurement, commercial matters, and finance, are undertaken with due deliberation and are subject to approval by the Board and its Committees, ensuring robust oversight and governance discipline.

Integrating ESG in Corporate Governance:

IEX recognizes the importance of good corporate governance in maintaining trust, fostering transparency, and achieving sustainable growth. Cognizant of the interconnectedness of business operations with the environment, society, and governance, we have integrated ESG considerations into our corporate governance framework. Our approach includes the following:

a) Environmental Responsibility

We are committed to minimizing our environmental impact and promoting sustainable practices. We strive to reduce emissions, conserve resources, promote renewable energy, and manage waste responsibly. In line with this commitment, IEX became India's first carbon-neutral Power Exchange

in FY'23 using market based tradable instruments to offset its FY'22 carbon emissions. The Company has maintained its carbon- neutral status since FY'23..

b) Social Responsibility:

We prioritize the well-being and rights of our employees, customers, and the communities in which we operate. We maintain fair employment practices, foster a diverse and inclusive work environment, ensure workplace safety, and respect human rights. We actively contribute to the communities through social initiatives.

c) Governance and Ethics:

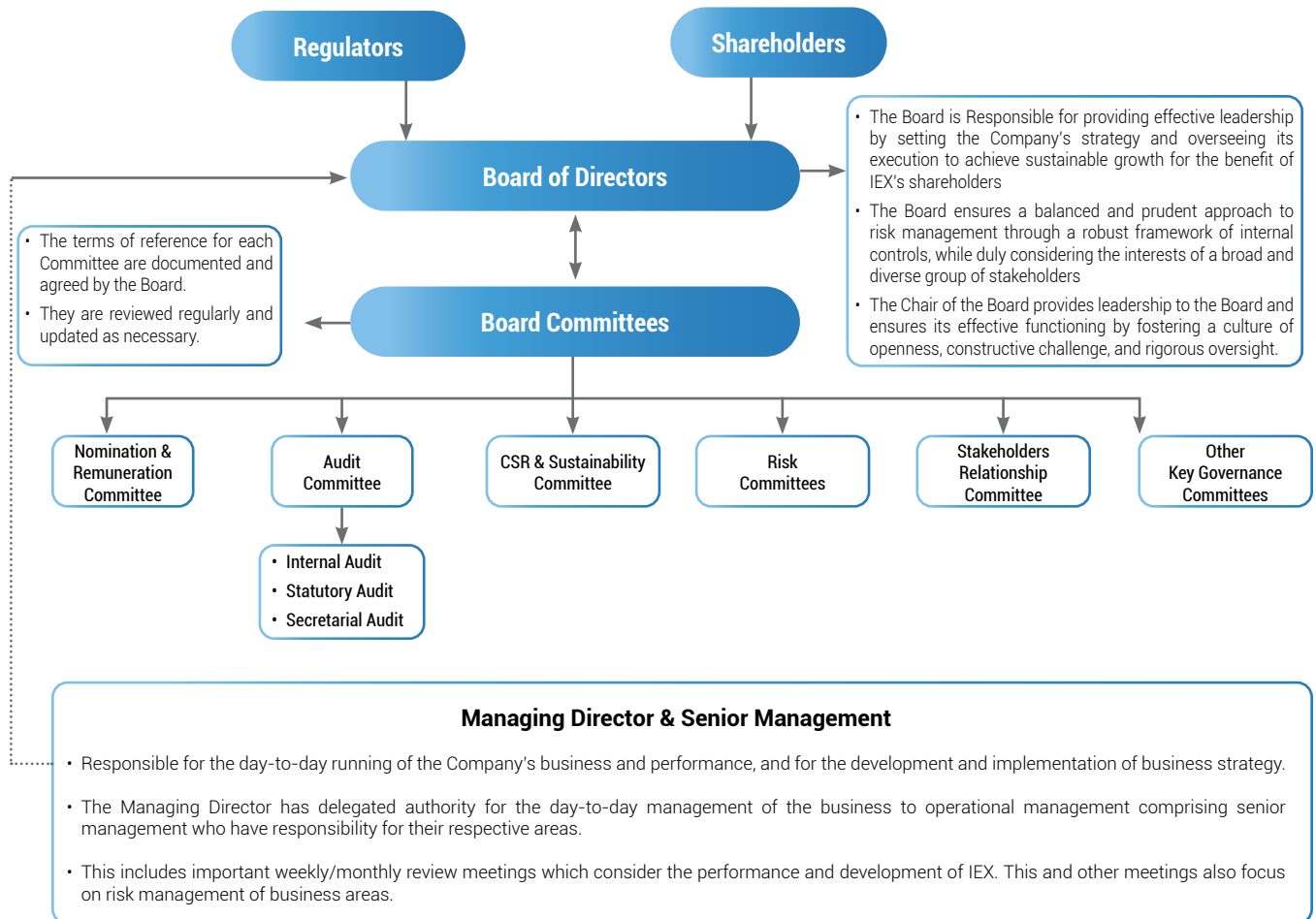
We uphold the highest standards of corporate governance and ethics. We have established robust internal control systems, promote a culture of integrity and maintain effective risk management practices. We are committed to preventing corruption, bribery, and unethical behavior at all levels of our organization.

We continuously strive to improve our corporate governance practices and ESG performance. We monitor emerging trends, benchmark against industry best practices, and proactively adapt our policies and strategies to address evolving challenges and opportunities.

The Company is firmly committed to upholding corporate governance principles and integrating ESG considerations into its decision-making processes. By doing so, the Company aims to enhance long-term shareholder value, mitigate risks, and contribute to a sustainable and equitable future. We believe that responsible corporate governance is not just a moral imperative but also a strategic advantage in today's dynamic business landscape.

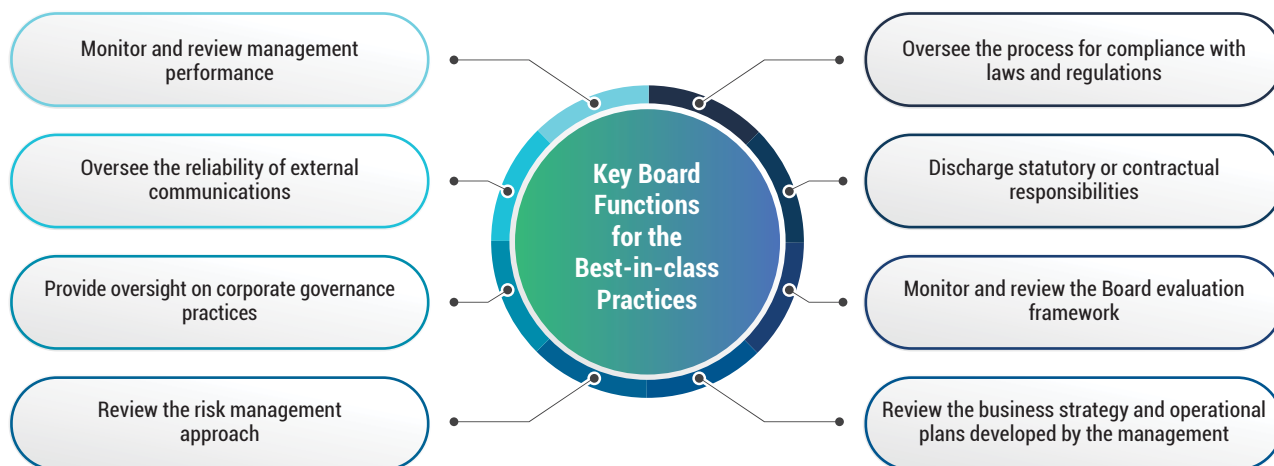
Governance Framework

The structure of the Board and its governance framework is set out below. The Board believes that it facilitates the operation of an open and straightforward culture without complex hierarchies and over delegation of responsibilities.



2. BOARD OF DIRECTORS

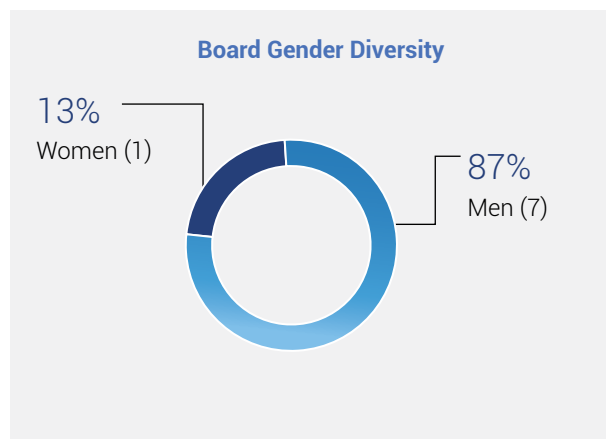
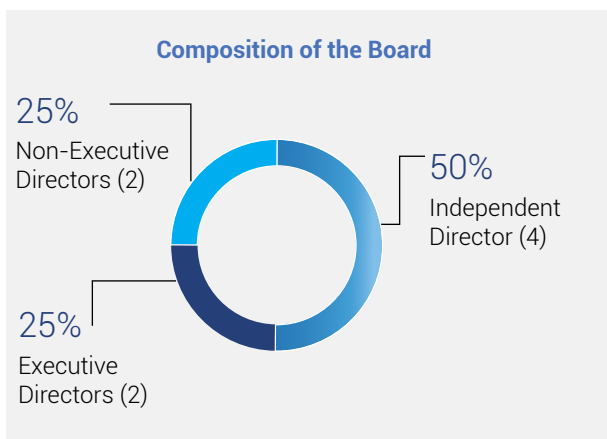
The Board of Directors is the apex body constituted by shareholders of the Company, for overseeing the Company's overall functioning. It has the ultimate responsibility for the management, general affairs, direction, performance, and long-term success of business of the Company as a whole. Keeping in view the applicable laws and the principles of good corporate governance in business operations, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance from Management of the Company.



A. Composition of the Board

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum mix of executive and non-executive directors along with 1 (one) woman independent director. In compliance with the requirement of Regulation 17(1) (b) of the SEBI Listing Regulations, the Chairperson of the board being an executive director, half of the Board members were Independent Directors as on March 31, 2026.

Size and Composition of the Board as on March 31, 2026



The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. As on March 31, 2026, the Board comprised 8 (eight) Directors, out of which 4 (four) were Independent Non-Executive Directors including 1 (one) Woman Independent Director, 2 (two) were Non-Executive Non-Independent Directors and 2 (Two) Executive Directors (Managing Director & Joint Managing Director). All Board members are accomplished professionals in their respective fields of expertise.

The Board as part of its corporate governance practice, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company and that there is no non-compliance under any applicable laws.

B. Number of Board Meetings held, the dates thereof, and the information provided to the Board

The Board meets at regular intervals to deliberate on key matters relating to the Company's strategy, business plans, performance, governance, and compliance with the regulatory framework and internal policies. These meetings enable the Board to review progress against approved objectives, assess management's execution, and provide strategic guidance to steer the Company's long term direction.

Except in the case of emergent meetings convened to address urgent business matters, the Company schedules Board meeting dates in consultation with all Directors. Once the dates are finalized and approved, the annual schedule of Board and Board Committee meetings is communicated to the Directors well in advance to enable their participation.

In addition, the Independent Directors endeavors to meet separately twice a year to discuss matters pertaining to the Company's overall functioning and governance and subsequently share their feedback with the management team.

In line with Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it is the endeavour of the Company that the gap between the clearance of accounts by Audit Committee and Board meeting

is as narrow as possible, and IEX is committed to adhering to this requirement.

During the financial year under review, all Board and Committee approvals were obtained at duly convened meetings. However, for certain matters where permitted under applicable laws and in line with business exigencies, the Company also obtained approvals through resolutions passed by circulation.

During the financial year under review, the information required to be placed before the Board of Directors as specified in Part A of the Schedule II of SEBI Listing Regulations, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board Meeting at the time of the meeting.

The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

The Board's composition and category in respect of each Director, Designation & DIN, Number of Directorship and committee chairmanship(s) & membership(s) of committees of the Board of companies including this Company and Directorship(s) in other equity listed entity(ies) as on March 31, 2026, are given below:

Name of Director and DIN	Designation & Category	Number of Directorship and Committees in which Directors is Member or Chairperson in other Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)	Category of Directorship(s) as on March 31, 2026
		Directorships (\$)	Chairmanship	Membership		
Mr. Satyanarayan Goel (02294069)	Chairman & Managing Director	2	-	-	1. Indian Energy Exchange Limited	Chairman & Managing Director
Ms. Sudha Pillai (02263950)	Non-Executive, Independent Director	4	1	-	1. Indian Energy Exchange Limited	Non-Executive, Independent Director
					2. GHCL Textiles Limited	
					3. Jubilant Ingrevia Limited	
Mr. Pardeep Kumar Pujari (00399995)	Non-Executive, Independent Director	5	2	2	1. Indian Energy Exchange Limited	Non-Executive, Independent Director
					2. Adani Ports and Special Economic Zone Limited ^[1]	
Mr. Tejpreet Singh Chopra (00317683)	Non-Executive, Independent Director	5	-	3	1. Indian Energy Exchange Limited	Non-Executive, Independent Director
					2. DCM Shriram Limited	
					3. Indraprastha Medical Corporation Limited	
					4. Eicher Motors Limited	
					5. Tube Investments of India Limited	
Mr. Rajeev Gupta (00241501)	Non-Executive, Independent Director	3	-	2	1. Indian Energy Exchange Limited	Non-Executive, Independent Director
					2. Pidilite Industries Limited	
					3. Rane Holdings Limited	

Name of Director and DIN	Designation & Category	Number of Directorship and Committees in which Directors is Member or Chairperson in other Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)		Category of Directorship(s) as on March 31, 2026
		Directorships (\$)	Committees				
			Chairmanship	Membership			
Mr. Gautam Dalmia (00009758)	Non-Executive , Non-Independent Director	6	-	2	1.	Indian Energy Exchange Limited	Non – Executive Non - Independent Director
					2.	Dalmia Bharat Sugar and Industries limited	Managing Director
					3.	Dalmia Bharat Limited	Managing Director
Mr. Amit Garg (06385718)	Non-Executive , Non-Independent Director	1	-	2	1.	Indian Energy Exchange Limited	Non – Executive Non - Independent Director
Mr. Rohit Bajaj (06793234)	Joint Managing Director (Executive Director)	1	-	1	1.	Indian Energy Exchange Limited	Joint Managing Director

\$Excludes directorship(s) in foreign companies, alternate directorships, section-8 companies, and One Person Companies.

**Only Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered.

[1] Ceased as Independent Director w.e.f. April 21, 2026.

Note: - None of the Directors of the Company are inter-se related to each other.

None of the directors of the Company holds office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public limited companies.

As per the declaration received from the directors, none of the directors of the Company is a director in more than seven listed entities or is an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.

None of the directors is either a member in more than ten committees or a chairman in more than five committees across all public limited companies in which he/she is a director.

Details of Attendance of each Director at Meeting of the Board of Directors and the Last Annual General Meeting

During FY'26, Seven (7) meetings of the Board were held and the gap between any two meetings did not exceed 120 days. The said Board Meetings were held on April 24, 2025; June 25, 2025; July 24, 2025; August 08, 2025; October 30, 2025; January 29, 2026; and March 18, 2026. The necessary quorum was present for all the meetings.

The attendance of the Board members at the Board meetings and the last AGM of the Company held during FY'26, are as follows:

Name of Director	Board meetings held during the tenure	Board meetings attended*	% of attendance	Attendance at the last AGM held on September 11, 2025.
Mr. Satyanarayan Goel	7	7	100.00	✓
Ms. Sudha Pillai	7	7	100.00	✓
Mr. Pardeep Kumar Pujari	7	7	100.00	✓
Mr. Tejpreet Singh Chopra	7	7	100.00	✓
Mr. Rajeev Gupta	7	6	85.71	LOA
Mr. Gautam Dalmia	7	7	100.00	LOA
Mr. Amit Garg	7	7	100.00	✓
Mr. Rohit Bajaj	7	7	100.00	✓

* Leave of Absence (LOA) was granted on request to those directors who could not attend the meeting(s).

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY'26, except for sitting fees and reimbursement of expenses paid to the Non-Executive Directors for attending the meetings of the Company.

C. Non-Disqualification of Directors

The Company has obtained a Certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations from Ankit J & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The requisite certificate is attached as **Annexure 12**.

D. Independent Directors

The Independent Directors of the Company have diverse experience and expertise in their respective field/profession which they bring to all the deliberations at the Board/Committee meetings.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as laid down under Section 149(6) of the Act, CERC (Power Market) Regulations, 2021 ("CERC PMR 2021") and Regulation 16(1)(b) of the SEBI Listing Regulations, as applicable. All Independent Directors maintain their limit of directorships as required under Regulation 17A of the SEBI Listing Regulations.

The maximum tenure of independent directors is in compliance with the Act. The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Act which, inter-alia, sets out the expectation of the Board from the directors so appointed, their fiduciary duties and the accompanying liabilities. Pursuant to Regulation 46(2) of the SEBI Listing Regulations the terms and conditions of appointment have been disclosed on the website of the Company. Pursuant to the provisions of Section 149(8) of the Act read with Schedule IV of the Act, the Board of Directors of the Company has adopted the code of conduct for its independent directors as a guide to professional conduct.

Opinion of the Board

Pursuant to sections 149(6) & (7) of the Act along with rules framed thereunder, Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations, and the CERC PMR 2021 the Independent Directors have provided

an annual confirmation that they meet the criteria of independence, and they also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act, Regulation 16(1)(b) of the SEBI Listing Regulations and the CERC PMR 2021, and that they are independent of the management.

Independent director databank registration

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

Separate meeting of Independent Directors

Independent directors of the Company met separately on August 22, 2025, and January 12, 2026, without the presence of Non-Independent Directors and Members of Management. All the Independent Directors of the Company were present at these meetings. In accordance with Schedule IV of the Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

- (a) The performance of the Board as a whole;
- (b) The performance of all Non – Independent Directors;
- (c) The performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors;
- (d) The performance of the various Committees of the Board;
- (e) To assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably;

During FY'26, no independent director resigned before the expiry of tenure from the Board of Directors of the Company.

E. Familiarization Programme for Independent Directors

In order to enable the Independent Directors to fulfil their responsibilities efficiently and effectively and to familiarize independent directors with the Company's nature and operations, as required under the SEBI Listing Regulations, a Familiarisation Programme has been put in place by your Company.

The Board familiarisation program comprises of the following:-

- (a) Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.
- (b) The Company conducts orientation programs/presentations/training sessions, periodically at regular intervals. A presentation detailing the overview of the Company is presented by management along with detailed interaction with all department heads of the Company.
- (c) Periodic presentations are made at the Board/Committee Meetings on business development plan and performance, risk management, technology, sectoral developments etc.
- (d) All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.
- (e) Updates on relevant statutory changes and letters received from Regulators, as applicable, are regularly circulated to the Directors at the Board Meeting.

Individual training and development needs are reviewed as part of the annual Board evaluation process and training is provided where appropriate, requested or a need is identified. All directors receive frequent updates on a variety of issues relevant to the IEX's business, including legal, regulatory and governance developments, to help directors' understanding of the operational aspects of the business.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Board/Audit Committee on Financial Statements and Internal Controls. They also make a presentation on regulatory changes from time to time.

The details of familiarization programme for Independent Directors have been posted on the website of the Company and can be accessed through the following web link: -

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Familiarisation-Programme-for-Independent-Directors-idA7UjRp18bC.pdf>

F. Board Skills, expertise and competencies

The Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its stakeholders, protection of their interests and better corporate governance. The Board of Directors, the Nomination Remuneration Committee and Shareholders of the Company are collectively responsible for selection of a Member on the Board of the Company. These members bring in the required skills, competencies and expertise to the Board. They are nominated based on well-defined selection criteria set out by the Nomination Remuneration Committee.

Selection and appointment of new directors:

- (a) The Board delegates the identification, screening and selection process to the Nomination Remuneration Committee, which consists exclusively of Non-Executive Directors out of which the majority are Independent Directors.
- (b) The Nomination Remuneration Committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.
- (c) The Board recommends the appointment of the director to the shareholders.
- (d) The proposal is placed before the shareholders for approval.

Board membership criteria

The Nomination Remuneration Committee while nominating a candidate for directorship considers the following criteria's: -

- (a) Professional qualifications, expertise and experience in a specific area of relevance to the Company;
- (b) Balance of skills and expertise in view of the objectives and activities of the Company;
- (c) Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency etc.;
- (d) Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- (e) Desired age and diversity on the Board etc.;
- (f) Number of Directorships held in other listed entities to ascertain time commitment of the proposed candidate.

In terms of the requirement of SEBI Listing Regulations, the Board has identified the following core skills / expertise / competencies in the context of the Company's business for effective functioning as given below:

Competencies/ Skills	Description
1. Strategy Planning & Policy Development	Identification and assessment of strategic opportunities and threats. Developing effective strategies in the context of the strategic objectives of IEX relevant policies and priorities. Ability to identify key issues and opportunities for IEX and develop appropriate policies to define the parameters within which the organisation should operate.
2. Information Technology	Technology expertise and Knowledge of specific markets and emerging technologies
3. Governance, Risk and Compliance	Experience in the application of corporate governance principles in a commercial enterprise or other regulated entity. Ability to identify key risks to IEX in a wide range of areas including legal and regulatory compliance.
4. Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: - Analyse key financial statements - Critically assess financial viability and performance - Contribute to strategic financial planning - Oversee budgets and the efficient use of resources - Oversee funding arrangements and accountability
5. Public Policy	Knowledge or expertise of the broader public policy matters including the strategic priorities of government and the relationship between those priorities and the work of the public agency. Public and private sector experience in economic policy development & analysis. Former or executive role in a government organization, body, entity, institution.
6. Power Sector	Identification and assessment of strategic opportunities and threats. Developing effective strategies in the context of the strategic objectives of IEX relevant policies and priorities. Ability to identify key issues and opportunities for IEX and develop appropriate policies to define the parameters within which the organization should operate.

Given below is a list of core skills, expertise and competencies of the individual Directors on the Board:

Name of Director	Skills/Expertise/Competencies					
	Strategy Planning & Policy Development	Information Technology	Governance, Risk and Compliance	Financial Performance	Public Policy	Power Sector
Mr. Satyanarayan Goel	✓	-	✓	✓	-	✓
Ms. Sudha Pillai	✓	-	✓	✓	✓	-
Mr. Pardeep Kumar Pujari	✓	-	✓	✓	✓	✓
Mr. Tejpreet Singh Chopra	✓	✓	-	✓	✓	✓
Mr. Rajeev Gupta	✓	-	✓	✓	-	-
Mr. Gautam Dalmia	✓	-	-	✓	-	-
Mr. Amit Garg	✓	✓	-	✓	-	-
Mr. Rohit Bajaj	✓	-	✓	-	-	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

G. Directors' Remuneration and Shareholding:

i. Remuneration of the Executive Directors and their Shareholding

The aggregate value of salary and perquisites paid/payable and the outstanding stock options along with the shareholding for the year ending March 31, 2026, are as below:

(Amount in ₹ Lakhs)

Particulars	Mr. Satyanarayan Goel (Chairman & Managing Director)	Mr. Rohit Bajaj (Joint Managing Director)
REMUNERATION		
Fixed Component		
(a) Salary and allowances	270.62	144.43
(b) Monetary value of perquisites	0.40	0.40
Variable Component		
(a) Variable pay paid for FY'26	236.85	48.63
TOTAL	507.87	193.46
Commission	Nil	Nil
GRAND TOTAL	507.87	193.46
Outstanding Stock options (ESOP 2010) / (RSU 2019) (in Nos.) as at March 31, 2026	Nil	Nil
Shareholding as at March 31, 2026 (in Nos.)	5,500	4,212

*Above amounts does not include gratuity and compensated absences (except actually paid) since these are determined for the Company as a whole.

ii. Remuneration paid to the Non-Executive Directors including the fees paid for attending the Board and Committee meetings and outstanding stock options and their shareholding during the year ended March 31, 2026, are as below:

Name of the Director	(Amount in ₹ Lakhs)		Outstanding Stock options (ESOP 2010)/ RSU2019 (in Nos.).	Shareholding in the Company as at March 31, 2026 (in Nos.)
	Sitting Fee for Board & Committee Meetings (including Independent Directors Meeting)	Commission		
Ms. Sudha Pillai	19.75	Nil	Nil	Nil
Mr. Pardeep Kumar Pujari	15.25	Nil	Nil	Nil
Mr. Tejpreet Singh Chopra	7.75	Nil	Nil	15,411
Mr. Rajeev Gupta	9.00	Nil	Nil	Nil
Mr. Gautam Dalmia	Nil	Nil	Nil	9,000
Mr. Amit Garg	22.00	Nil	Nil	Nil

Criteria of Making Payments To Non-Executive Directors and/or Independent Directors

Non-Executive Directors are entitled to sitting fees of ₹1,00,000/- per Board meeting and ₹75,000/- per meeting of the Committee of the Board. The sitting fees paid to the Non-Executive Directors and/or Independent Directors are within the limits prescribed under the Act.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation that needs a closer review and to take informed decisions in the best interest of the Company.

The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, CERC PMR 2021 and Exchange Business Rules and Bye Laws, as applicable, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice and to ensure effective oversight on the functioning of Exchange and to facilitate cohesive decision making. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committees Meetings. All decisions and recommendations of the Committees are placed before the Board for information, review, or approval. The Board Committees can request special invitees to join the meeting, as appropriate.

During FY'26, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

The Board has established the following statutory and non-statutory Committees: -

I. AUDIT COMMITTEE

As required under Section 177 of the Act and as per Regulation 18 of SEBI Listing Regulations, the Board has constituted a competent Audit Committee consisting of two-third Independent Directors as its members.

a) Brief Description of Terms of Reference

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and as per applicable

Clauses of SEBI Listing Regulations. The brief terms of reference of the Committee are as under;

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

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2026, Audit Committee comprised three Non-Executive Directors, two of whom were Independent Directors. The Chairperson of the Committee is an Independent Director. All the Members of the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company is the Secretary to the Committee.

During FY'26, Five Audit Committee Meetings were held and the gap between any two meetings did not exceed 120 Days. The said meetings were held on April 24, 2025; July 24, 2025; October 30, 2025; January 29, 2026, and March 26, 2026.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'26, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director	5(5)
Mr. Pardeep Kumar Pujari (Member)	Independent Non-Executive Director	5(5)
Mr. Amit Garg (Member)	Non- Executive Non-Independent Director	5(5)

II. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178 of the Act and as per Regulation 19 of the SEBI Listing Regulations your Company has a competent Nomination and Remuneration Committee ("NRC") consisting of 100% Non-Executive Directors and out of which majority are Independent Directors as its members.

a) Brief Description of Terms of Reference

The Terms of Reference of the NRC are in conformity with Section 178 of the Act and the SEBI Listing Regulations. The brief terms of reference of the Committee are as under;

- The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.
- The Committee also formulates criteria for the evaluation of performance of individual directors including independent directors, the Board of Directors and its Committees. The criteria for evaluation of performance of directors (including independent directors) include personal attributes such as attendance at meetings, communication skills, leadership skills and adaptability and professional & personal attributes such as understanding of the Company's core business and strategic objectives, industry knowledge, independent judgment, adherence to the Company's Code of Conduct, Ethics and Values, etc.

- Any other terms of reference as may be included from time to time in the Act, the SEBI Listing Regulations, including any amendments / re-enactments thereof from time to time.

The Company has formulated the criteria for performance evaluation of individual Directors, Board Committees and the Board as a whole and the same is annexed as **Annexure 4** of this Report.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2026, NRC comprised three Non-Executive Directors, two of whom are Independent Directors. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During the FY'26, one meeting of the NRC was held on April 24, 2025.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'26, are given below:

Name of Director	Designation	Number of Meetings attended (Total held during Tenure)
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director	1(1)
Mr. Rajeev Gupta (Member)	Independent Non-Executive Director	1(1)
Mr. Gautam Dalmia (Member)	Non-Executive- Non-Independent Director	1(1)

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee ("SRC") pursuant to Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee is constituted primarily with the objective of redressing shareholders' complaints /grievances.

a) Brief Description of Terms of Reference

The Terms of Reference of the SRC are in conformity with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The brief terms of reference

of the Committee are as under;

- a) 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.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2026, SRC comprised three Directors, one of whom is an Independent Director. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During FY'26, one meeting of the SRC was held on March 26, 2026.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'26, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Pardeep Kumar Pujari (Chairperson)	Independent Non-Executive Director	1(1)
Mr. Amit Garg (Member)	Non-Executive-Non-Independent Director	1(1)
Mr. Rohit Bajaj (Member)	Joint Managing Director	1(1)

Details of Compliance Officer:

Name of Compliance Officer : Mr. Vineet Harlalka

Designation : CFO, Company Secretary & Compliance Officer

Email : compliance@iexindia.com

Tel : +91-0120-4648100

The Company Secretary & Compliance Officer can be reached at the corporate office of the Company.

Details of the number of complaints received from shareholders and attended during the financial year.

Opening Balance as on April 01, 2025	3
Number of complaints received during the year*	7
Number of complaints resolved during the year@	10
Number of complaints not solved to the satisfaction of the shareholders during the year	Nil
Number of pending complaints as on March 31, 2026	Nil

*All the complaints were related to non-receipt of annual report, dividend, TDS query etc.

@ All the complaints were resolved to the satisfaction of the shareholders.

IV. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE ("CSR & SUSTAINABILITY COMMITTEE")

Your Company has a CSR & Sustainability Committee as per the Corporate Social Responsibility Policy as required under Section 135 of the Act which shall indicate the activities to be undertaken by the Company on Corporate Social Responsibility and recommend the amount of expenditure to be incurred.

a) Brief Description of Terms of Reference

The Terms of Reference of the CSR & Sustainability Committee are in conformity with Section 135 of the Act. The brief terms of reference of the Committee are as under;

- 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 Act, as amended from time to time.
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have oversight over its implementation.

- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Ensure compliance with the sustainability initiatives stipulated by Regulators including but not limited to Business Responsibility and Sustainability Reporting and recommend the same to the Board.
- Monitor and provide guidance on the Company's policies on environment management, social responsibilities, health & safety, community development, etc.
- Assist the management to formulate, implement and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, natural, social, human and intellectual capital.
- The Committee shall report regularly to the Board on the activities, proceedings, and deliberations of the Committee at such times and in such manner as the Board may require.
- Any other matter as prescribed by the Act & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation or such other Regulation prescribed by the SEBI from time to time.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2026, CSR & Sustainability Committee comprised of four Directors. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During the year, Six meetings of the Committee were held on April 16, 2025; April 17, 2025; June 24, 2025; August 04, 2025; September 30, 2025; and November 20, 2025.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'26, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director	6(6)
Mr. Amit Garg (Member)	Non-Executive-Non-Independent Director	6(6)
Mr. Satyanarayan Goel (Member)	Chairman & Managing Director	6(6)
Mr. Rohit Bajaj (Member)	Joint Managing Director	6(6)

V. ENTERPRISE RISK MANAGEMENT COMMITTEE ("ERMC")

The Company has a competent ERMC as per Regulation 21 of the SEBI Listing Regulations.

a) Brief Description of Terms of Reference

The Terms of Reference of the ERMC are in conformity with Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of the Committee are as under;

- To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, 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.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Any other roles and responsibilities which the Board may deem fit.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2026, ERM C comprised four Directors out of which one is an Independent Director

and having Regular Chairperson. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

The ERM C met two times during FY'26. The said meetings were held on September 29, 2025, and March 26, 2026.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'26, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Pardeep Kumar Pujari (Chairperson)	Independent Non-Executive Director	2(2)
Mr. Satyanarayan Goel (Member)	Chairman & Managing Director	2(2)
Mr. Gautam Dalmia (Member)	Non-Executive Non-Independent Director	Nil (2)
Mr. Rohit Bajaj (Member)	Joint Managing Director	2(2)

VI. OTHER BOARD COMMITTEES

Sl. No.	Name of Committee	The composition of the Committee during the year		Brief Terms of Reference
		Name of Director	Designation	
1	Investment Committee	Mr. Satyanarayan Goel (Chairperson)	Chairman & Managing Director	The Investment Committee approves the overall investment policy of the Company as well as any subsequent changes therein within the overall scope and framework of the policy and oversees the implementation of the policy.
		Mr. Rajeev Gupta (Member)	Non- Executive Independent Director	
		Mr. Gautam Dalmia (Member)	Non-Executive Non-Independent Director	
		Mr. Amit Garg (Member)	Non-Executive Non-Independent Director	
		Mr. Rohit Bajaj (Member)	Joint Managing Director	

VII. COMMITTEES FORMED AS PER CERC (POWER MARKET) REGULATIONS, 2021

1. Risk Assessment and Management Committee ("RAMC")

The Board has in place Risk Assessment & Management Committee in accordance with CERC PMR 2021. The RAMC reviews that the Power Exchange is adopting the best practices while formulating prudent and dynamic risk management processes based on changing risk profiles of the market and reviews the Risk Management framework process of the Exchange on a half-yearly basis (in January and July) each year. As on March 31, 2026, the Committee comprises the following members:

Name of Members	Designation
Mr. Pardeep Kuar Pujari (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology

2. Market Surveillance Committee

The Board has constituted Market Surveillance Committee as per Regulation 32 of CERC PMR 2021. The said Committee ensures the fair, transparent and unbiased market platforms to members and ensures that the interests of generators and consumers are safeguarded and also the movement in prices and volume are monitored closely and efficiently. As on March 31, 2026, the Committee comprises following members:

Name of Members	Designation
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Amit Garg	Non-Executive Non-Independent Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology

3. SGF Management Committee

The Board has constituted Settlement Guarantee Fund (SGF) Management Committee as per Clause (i) of Regulation 27 (1) of CERC PMR 2021. The said Committee, inter-alia, monitors the adherence of regulatory directions in respect of Settlement Guarantee Fund (SGF), contribution of Members to the SGF, its investment, utilization and recoupment of SGF in case it is utilized to meet residual defaults, subject to the provisions of the Bye laws, Rules and Regulations of the Exchange. As on March 31, 2026, the Committee comprises following members:

Name of Members	Designation
Mr. Pardeep Kumar Pujari (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology

Name of Members	Designation
Mr. Nitin Sabikhi	Exchange Member Representative
Mr. Satish Jindal	Exchange Member Representative
Mr. Piyush Tandon	Exchange Member Representative

4. Grievance Redressal Forum

The Board has constituted Grievance Redressal Forum pursuant to the provisions of Regulation 36 of the CERC PMR 2021. The said forum shall act in accordance with the provisions of the CERC PMR 2021 to resolve the complaints and grievances lodged/received by the members against the Company and by clients against its members, and members inter-se and to review the details of complaints and grievances lodged by the members against the Company and by clients against its members, and members inter-se. During the year the Committee comprises following members:

Name of Members	Designation
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology

VIII. OTHER COMMITTEES

1. Internal Complaints Committee

The Board has constituted Internal Complaints committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing protection to the women against the Sexual harassment at the Workplace and for the prevention and Redressal of complaints of sexual harassment and for other connected/ incidental matters. The said Committee, inter-alia, ensures that the Company is in compliance with the statutory requirements in this regard and a detailed Prevention and redressal of Sexual Harassment policy is put in place for the Company. During the year the Committee comprises following members:

Name of Members	Designation
Ms. Aparna Garg (Presiding Officer)	Vice President- Corporate Communications
Ms. Sneha Patel	Assistant Vice President -Exchange Technology, Mumbai
Ms. Sonia Sharma	Manager, Membership, Delhi
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology
Dr. Aparna Sethi ^[1]	External Representative

^[1] Appointed as a member of the Committee w.e.f. October 30, 2025.

2. Membership Admission Committee

The said Committee, inter-alia, evaluates the applications for membership of the Exchange, makes recommendations of their acceptance/ rejection and frames Rules/criteria relating to admission for membership. During the year the Committee comprises following members:

Name of Members	Designation
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer

Name of Members	Designation
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology
Mr. Gaurav Maheshwari	Vice President -Regulatory Affairs & Head – Risk Management

3. Default Committee

The Default Committee, inter-alia, identifies and notifies a member as defaulter and realizes all the assets/deposits of the defaulter/expelled member and appropriate the same amongst various dues and claims against the defaulter/expelled member in accordance with the Rules, Byelaws and Business Rules of the Exchange. As on March 31, 2026, the Committee comprises following members:

Name of Member	Designation
Mr. Pradeep Kumar Pujari (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Joint Managing Director

4. SENIOR MANAGEMENT

The particulars of the Senior Management including the changes therein since the close of the previous financial year of the Company are as below:

Senior Management Personnel	Designation
Mr. Vineet Harlalka	Chief Financial Officer (CFO) & Company Secretary
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives, and Exchange Technology
Mr. Puneet Chitkara	Senior Vice President - Head Strategy
Mr. Rajan Khanna	Vice President – Information Technology
Mr. Brijesh Narang	Vice President - Human Resources & Administration
Mr. Gaurav Maheshwari ^[1]	Vice President – Regulatory Affairs & Risk Management
Ms. Aparna Vyas Garg ^[2]	Vice President – Corporate Communications & Investor Relations

^[1] Designated as Senior Management Personnel, w.e.f. April 23, 2026.

^[2] Designated as Senior Management Personnel, w.e.f. April 23, 2026

5. GENERAL BODY MEETINGS

A. Details of the last three (3) Annual General Meetings (AGMs) held

Financial Year (AGM No.)	Date	Time	Venue of the Meeting
2024-25 (19th)	11-09-2025		Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
2023-24 (18th)	06-08-2024	12:00 Noon	
2022-23 (17th)	05-09-2023		

B. Particulars of the Special Resolution passed in the last three AGMs

Date	Particulars
11-09-2025	No special resolution was proposed or passed during the AGM.
06-08-2024	(i.) To consider the re-appointment of Mr. Satyanarayan Goel (DIN 02294069) as the Chairman and Managing Director of the Company (ii.) To consider the appointment of Mr. Rajeev Gupta (DIN 00241501) as an Independent Director of the Company
05-09-2023	(i.) To consider the re-appointment of Ms. Sudha Pillai (DIN: 02263950) as the Non-Executive Independent Director of the Company for second term of five consecutive years (ii.) To consider the reappointment of Mr. Tejpreet Singh Chopra (DIN: 00317683) as the Non-Executive Independent Director of the Company for a second term of five consecutive years (iii.) To approve the enhancement in limit prescribed under Section 186 of the Companies Act, 2013.

C. Extra-ordinary General Meeting

Apart from the AGM, during the year, no extra-ordinary general meeting was held.

D. Postal Ballot

i. Resolutions passed through the postal ballot during FY'26

During FY'26, no resolution was passed through Postal Ballot.

ii. Details of special resolution proposed to be conducted through postal ballot

At present, none of business is proposed to be transacted through the postal ballot.

6. MEANS OF COMMUNICATION

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

Calendar of the quarterly results for the financial year ending March 31, 2027

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly financial results for the financial year March 31, 2027, will be held on the following dates:

Particulars	Date
Quarter ended June 30, 2026	On or before August 14, 2026
Quarter/half-year ended September 30, 2026	On or before November 14, 2026
Quarter/ nine months ended December 31, 2026	On or before February 14, 2026
Quarter/ year ended March 31, 2027	On or before May 30, 2027

Financials publication in Newspaper

The financial results of the Company are published in widely circulated national newspapers such as viz. Business Standard (all edition) an English daily newspaper with circulation in the whole or substantially the whole of India and in Business Standard a Hindi daily newspaper.

Press Releases and Presentations

All the press releases and presentations made at investor conferences and to analysts and other information related to investors meet are posted on the Company's website at <https://www.ixindia.com>.

Website

The Company's website www.ixindia.com contains a separate dedicated section "Investor Relations" where information sought by shareholders is available.

Significant events, if any, during the financial year, are filed with the Stock exchange and also posted on the Company's website www.ixindia.com from time-to-time. The Company's website gives information on trading, clearing & settlement, circulars issued by the Exchange, market data, Exchange rules, byelaws, business rules, products, financials including Annual Report, contract specifications of products and membership related information etc.

Annual Report

Annual Report containing audited standalone financial statements, consolidated financial statements together with Board's Report, Auditors Report and other important information are circulated to members entitled thereto and is also available on the Company's website www.ixindia.com.

7. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Date: Wednesday, September 09, 2026.

Time: 11:00 A.M. (IST)

Venue/Mode: Through Video Conferencing (VC) / Other Audio Visual Means facility

ii. Financial Year

The Financial Year of the Company starts from April 1 and ends on March 31 (both days inclusive) every year

iii. Dividend and its payment

The Final Dividend of ₹2.0/- per equity share for the year ended March 31, 2026, if approved by the shareholders shall be paid/credited within 30 days after the ensuing AGM.

iv. Name and Address of Stock Exchange(s) at which the Equity Shares are listed and Stock Code

Sl. No.	Name and Address of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited, Exchange Plaza, C-1,Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	IEX
2.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	540750

Annual Listing fees for the FY'26 and FY'27 have been duly paid to the above Stock Exchanges

v. Listing of Debt Instruments on Stock Exchanges and Codes

Not Applicable

vi. Registrar & Transfer Agents

KFin Technologies Limited
Unit: Indian Energy Exchange Limited, Corporate Registry, Selenium, Tower- B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad-500 032, India.
Toll Free No : 18003454001, Email: einward.ris@kfintech.com
Website: www.kfintech.com

vii. Share Transfer system

99.98% of the equity shares of the Company are in electronic form. Transfer of these shares is done

electronically in demat mode through the depositories with no involvement of the Company.

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

viii. Dematerialization of shares and Liquidity

The shares of the Company are tradable compulsorily in dematerialized (electronic) form, and through KFin Technologies Limited, Registrar and Share transfer agent, we have established connectivity with both the depositories viz. NSDL and CDSL. The bifurcation of the category of shares in physical and electronic mode as on March 31, 2026, is given below:

Category	No. of shareholders	% of No. of Shareholders	Total Equity Shares	% of Total Equity Shares
PHYSICAL (A)	20	0.00	1,57,664	0.02
DEMAT				
NSDL (i)	3,20,400	22.18	64,99,87,117	72.89
CDSL (ii)	11,24,282	77.82	24,15,47,954	27.09
Sub-total (B) = (i) + (ii)	14,44,682	100.00	89,15,35,071	99.98
TOTAL (A) + (B)	14,44,702	100.00	89,16,92,735	100.00

ix. Distribution of Shareholding as on March 31, 2026

S. No	Category	No. of holders	% of holders	No. of Shares	% Equity
1	1-5000	14,37,484	99.50	25,90,67,063	29.05
2	5001 - 10000	4,166	0.29	2,96,63,652	3.33
3	10001 -20000	1,652	0.11	2,33,75,858	2.62
4	20001 -30000	461	0.03	1,13,75,511	1.28
5	30001 -40000	231	0.02	81,03,101	0.91
6	40001 -50000	139	0.01	64,04,255	0.72
7	50001 - 100000	255	0.02	1,78,86,887	2.00
8	100001 & ABOVE	304	0.02	53,58,16,408	60.09
	TOTAL	14,44,702	100.00	89,16,92,735	100.00

x. Consolidated Shareholding Pattern as on March 31, 2026

INDIAN ENERGY EXCHANGE LIMITED			
S. No	Category	Total Shares	% To Equity
1	Resident Individuals	329,666,378	36.97
2	Mutual Funds	196,965,528	22.09
3	Bodies Corporates	134,462,663	15.08
4	Foreign Portfolio - Corp	126,193,451	14.15
5	Qualified Institutional Buyer	47,151,795	5.29
6	Alternative Investment Fund	25,713,643	2.88
7	Non Resident Indian Repatriable	12,288,447	1.38
8	H U F	8,472,132	0.95
9	Non Resident Indian Non Repatriable	7,942,060	0.89
10	Employee Trusts	2,392,445	0.27
11	Trusts	337,623	0.04
12	Foreign Portfolio Investors	50,385	0.01
13	Clearing Members	19,047	-
14	Directors	18,712	-
15	IEPF Authority	11,775	-
16	NBFC	6,250	-
17	Foreign Nationals	289	-
18	Other Banks	112	-
	TOTAL	89,16,92,735	100.00

xi. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

Not Applicable

xii. Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

xiii. Exchange operations are located at

M/s Indian Energy Exchange Limited
Plot No. C-001/A/1, 9th Floor,
Max Towers, Sector 16B,
Gautam Buddha Nagar,
Noida, Uttar Pradesh- 201301

xiv. Registered Office Address

M/s Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket, New Delhi – 110017

Corporate office/Correspondence Address

M/s Indian Energy Exchange Limited
Plot No. C-001/A/1,
9th Floor, Max Towers, Sector 16B,
Gautam Buddha Nagar, Noida,
Uttar Pradesh- 201301
Tel: +91-120-4648 100

xv. Credit ratings obtained by the entity along with any revisions thereto during the relevant financial year

Not Applicable

xvi. Any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Not Applicable

8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Amount of unclaimed/unpaid dividend and the corresponding shares:

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a consecutive period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a consecutive period of seven years to the demat account of the IEPF Authority.

The Company has complied with all applicable provisions relating to the IEPF Rules and transferred the unpaid Final dividend for the FY'18 to IEPF authority. IEPF Transfer of the Company during FY'26.

Sl. No.	Particulars	Details
1	Amount of Unpaid Dividend transferred to the IEPF authority (In ₹).	1,10,638
2	Underlying shares transferred to IEPF authority.	11,775
3	Resultant benefits arising out of shares already transferred to the IEPF - Interim Dividend for FY'26. (In ₹)	17,762.5

We continue to take proactive steps to communicate with shareholders for timely claim of their unpaid dividends.

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account and the corresponding number of shareholders against whom dividend amount is unpaid which are liable to be transferred to the IEPF Authority:

Financial Year	Type of Dividend	Date of declaration of Dividend	Nos. of Shareholders against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2026 (in ₹ Lakhs)
2019-20	Interim	11-03-2020	695	1.90
2020-21	Interim	21-01-2021	469	1.17
2020-21	Final	02-09-2021	1,323	1.69
2021-22	Interim	24-01-2022	3,587	4.73
2021-22	Final	02-09-2022	4,276	6.31
2022-23	Final	05-09-2023	4,581	7.08
2023-24	Interim	25-01-2024	7,907	10.61
2023-24	Final	02-09-2024	14,120	29.22
2024-25	Interim	23-01-2025	9,584	14.17
2024-25	Final	11-09-2025	10,111	16.46
2025-26	Interim	29-01-2026	9,604	20.37

The data on unpaid / unclaimed dividend and other unclaimed monies is also available on the website of the Company and can be accessed through the following web link.

<https://www.ixindia.com/investors/unclaimed-dividend>

Shareholders who have not yet encashed/claimed their dividend are requested to encash/claim the same from the Company/ RTA of the Company before it is transferred to the IEPF Authority.

9. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions and policy on dealing with related party transactions

There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. The Company does not have any identifiable promoters, and accordingly, no related party transactions arise in that context.

A detailed note on related party transactions is provided in the Directors' Report. Members may refer to Note No. 50 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

During FY'26, the Company has amended the Policy on Materiality and Dealing with Related Party Transactions ('RPT Policy') in accordance with SEBI (Listing Obligation Disclosure Requirements) (Fifth Amendment) Regulations, 2025. The amended RPT

Policy is available on website of the Company and can be accessed through the following web link.

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions-CfTy-EorysR9.pdf>

b) Disclosure of Loans & Advances to firms/companies in which Directors are interested

During FY'26, the Company has not given any loans and advances in the form of loans to any firms/companies in which directors are interested.

c) Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years

FY'26	No Non-Compliance
FY'25	
FY'24	

d) Vigil Mechanism /Whistle Blower Policy

As mentioned earlier in the Board Report, the Company has established a Vigil Mechanism with a channel for receiving and redressing employees' complaints. No personnel in the Company have been denied access to the Audit Committee or its Chairman.

The Whistle Blower Policy has been disclosed on website of the Company and can be accessed through the following web link :

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Whistle-Blower-Anti-Fraud-Policy-B5BU7GZPKILs.pdf>

e) Policy on Material Subsidiaries

The Company has adopted a Policy For Determining Material Subsidiary(ies) of Indian Energy Exchange Limited ('Policy on Material Subsidiary') in line with the requirements of the SEBI Listing Regulations.

The objective of Policy on Material Subsidiary is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available website of the Company and can be accessed through the following web link

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Policy-For-Determining-Material-Subsidiary-ies--u0yZzYNrKneL.pdf>

f) Disclosure under Regulation 30A of SEBI Listing Regulations

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, related parties, Directors, KMP and employees of the Company or its subsidiaries and associate companies executed under Clause 5A of Para A at Part A of Schedule III to SEBI Listing Regulations

g) Compliance with Mandatory Requirements and Compliance Certificate Regarding Compliance of Conditions of Corporate Governance

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

The Practicing Company Secretary's certificate regarding the compliance of conditions of Corporate Governance is attached as **Annexure 11** in this Annual Report.

The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by it to rectify instances of non-compliances, if any.

h) Compliance with Discretionary Requirements: (Part E of Schedule II)

The Company has complied with the following non-mandatory and discretionary requirements as per Schedule II Part E of the SEBI Listing Regulations.

- Shareholder rights**

Quarterly financial results including the summary of significant events disseminated to stock exchanges are published in the newspaper and are also posted on the website of the Company and hence are available to all the shareholders.

- Modified opinion(s) in the audit report**

The Company's financial statement for the financial year 2025-26 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.

- Reporting of internal auditor**

The internal auditors report directly to the Audit Committee on quarterly basis and make presentations to the Audit Committee on their reports.

i) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

On an annual basis, the Company obtains from each Director details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Ankit J & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report. The requisite certificate is attached as **Annexure 12**.

j) Management Discussion & Analysis

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

k) CEO/CFO Certification

In terms of Regulation 17(8) of the SEBI Listing Regulations, the CMD and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as **Annexure 10**.

l) Details of fees paid to Statutory Auditor

Total fees paid by the Company and its subsidiaries, on consolidated basis to the Statutory Auditors of the Company and including all entities in their network firm/ entity of which they are part is as follows:

(Amount in ₹ Lakh)

Particulars	M/s Walker Chandio & Co LLP
Statutory Audit Fee	22.00
Other Services	12.00
Reimbursement of Expenses	2.64
Total	36.64

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

The details have been disclosed in the Director's Report forming part of this Report.

n) Disclosure of commodity price risks and commodity hedging activities

Not Applicable

o) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI Listing Regulations.

p) Details of material subsidiaries of the Company and details of statutory auditors of such subsidiaries

During FY'26, the Company did not have any material subsidiary.

q) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

With a view to regulate, monitor and report trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations and Companies Act, 2013.

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.

The aforementioned codes are placed on the website of the Company

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Code-of-Conduct-For-Prevention-of-Insider-Trading-And-Prohibition-of-Unfair-Trade-Practices-Relating-to-The-Securities-Market-TVjA5406BJgx.pdf>

Communications have been sent to all employees at regular intervals briefing them on the insider trading regulations provisions. Regular sessions on the Policy were conducted for all the employee's giving insight on the law and recent changes.

10. COMPLIANCE WITH CODE OF CONDUCT

The SEBI Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for all Board members and Senior Management of the Company.

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct as approved and adopted by the Board of Directors for the financial year ended March 31, 2026, and a Declaration to this effect signed by the

Chairman and Managing Director has been annexed as **Annexure 10** to the Report. The Code of Conduct of the Company is available on the website of the Company and can be accessed through the following web link:

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Code-of-conduct-of-Board-Members-and-Senior-Management-Personnel-CH1Kxxx6UJiF.pdf>

11. DETAILS OF DEMAT / UNCLAIMED SUSPENSE ACCOUNT

There were no shares lying in the suspense account as on March 31, 2026 (Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations).

12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements entered into by the shareholders, related parties, directors, key managerial personnel, employees of the Company, subsidiary or associate

company, among themselves or with the Company 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 the listed entity or impose any restriction or create any liability upon the Company.

13. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified company secretary carries out, on quarterly basis, reconciliation of share capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital and report thereon is submitted to BSE Ltd. and NSE Ltd., where the Company's shares are listed. Based on the Audit Report, it is certified that the total listed and issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

ANNEXURE 10**CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATE**

(Regulation 33(2) & Regulation 17(8) read with Part B of Schedule-II of SEBI (LODR) Regulations 2015)

To,

The Board of Directors
Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We, Satyanarayan Goel, Chairman & Managing Director and Vineet Harlalka, Chief Financial Officer of Indian Energy Exchange Limited, certify that: –

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026, and that to the best of our knowledge and belief and certify that:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2026, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditors and the Audit Committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely

Sd/-

Satyanarayan Goel

Chairman & Managing Director

Sd/-

Vineet Harlalka

Chief Financial Officer & Company Secretary

Place: Noida

Date: April 20, 2026

Declaration by Chief Executive Officer under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 in respect of compliance with the Company's Code of Conduct

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Indian Energy Exchange Limited, as applicable to them, for the Financial Year ended March 31, 2026.

Place: Noida

Date: April 20, 2026

Sd/-

Satyanarayan Goel

Chairman & Managing Director

ANNEXURE 11**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,

The Members of
Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We have examined the compliance of conditions of Corporate Governance by Indian Energy Exchange Limited ("the Company"), for the year ended March 31, 2026 as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") of the Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ankit J & Associates**

Company Secretaries

ICSI Unique Code: S2023UP933100

Peer Review No. 6942/2025

Place: Noida

Date: July 23, 2026

UDIN: A031103H000918242

Sd/-

CS Ankit Jain

(Partner)

ACS 31103 COP 26724

ANNEXURE 12**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
M/s Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Indian Energy Exchange Limited having CIN: L74999DL2007PLC277039 and having registered office at First Floor, Unit No. 1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Satyanarayan Goel	02294069	21/01/2014
2.	Sudha Pillai	02263950	26/04/2019
3.	Pardeep Kumar Pujari	00399995	12/03/2025
4.	Tejpreet Singh Chopra	00317683	05/03/2019
5.	Rajeev Gupta	00241501	10/08/2024
6.	Gautam Dalmia	00009758	20/12/2018
7.	Amit Garg	06385718	14/05/2020
8.	Rohit Bajaj	06793234	10/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ankit J & Associates**

Company Secretaries

ICSI Unique Code: S2023UP933100

Peer Review No. 6942/2025

Sd/-

CS Ankit Jain

(Partner)

ACS 31103 COP 26724

Place: Noida

Date: July 23, 2026

UDIN: A031103H000918231

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FINANCIAL YEAR 2025-26



SECTION A - GENERAL DISCLOSURES

I. Details of the listed entity:

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74999DL2007PLC277039
2.	Name of the Listed Entity	Indian Energy Exchange Limited
3.	Year of incorporation	March 26, 2007
4.	Registered office address	1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi 110017, India.
5.	Corporate office address	Plot No. C-001/A/1, 9th Floor, Max Towers Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India
6.	E-mail	iexsecretarial@iexindia.com
7.	Telephone	+91-011-3044 6511 / +91-120-4648 100
8.	Website	www.iexindia.com
9.	Financial year for which reporting is being done	Financial Year 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
11.	Paid-up Capital	₹ 89,16,92,735/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Vineet Harlalka Designation: CFO, Company Secretary & Compliance Officer Phone: No: 0120 - 4648100 Email: Compliance@iexindia.com Address: Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	M/s Tattvam & Co.
15.	Type of assurance obtained	Reasonable Assurance on BRSR Core Indicators

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Activities	Other financial activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Power Exchange Services	66110	100%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA*	3	3
International	NA	-	-

* The Company is providing power exchange services and does not undertake any manufacturing activity.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	Nil*

* However, IEX facilitates Cross Border Electricity Trade (CBET) with Nepal & Bhutan through trader members, to expand its power market beyond India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

Indian Energy Exchange (IEX) is India's premier energy marketplace that provides a nationwide automated trading platform for the physical delivery of electricity and related products, including Renewable Energy Certificates (RECs) and Energy Saving Certificates (ESCs). The customers of the Company comprise its members and the clients of such members. The Exchange has a robust and diverse ecosystem of participants, which includes member participants, distribution utilities, power generators, renewable energy and ESCs participants, and Open Access consumers. These participants represent a wide range of sectors, including metal, food processing, textile, cement, ceramic, chemicals, automobiles, information technology, institutional consumers, housing and real estate, and other commercial entities. The membership structure of the Exchange includes proprietary membership, trader membership, and facilitator membership.

IV. Employees

20. Details as at the end of Financial Year 2025-26:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	179	152	85%	27	15%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	179	152	85%	27	15%
WORKERS*						
4.	Permanent (F)					
5.	Other than Permanent (G)		Not Applicable			
6.	Total Workers (F + G)					

Not Applicable

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	1	1	100%	0	0%
<u>DIFFERENTLY ABLED WORKERS*</u>						
4.	Permanent (F)					
5.	Other than Permanent (G)		Not Applicable			
6.	Total differently abled workers (F + G)					

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.34%	2.25%	18.59%	20.67%	1.12%	21.79%	18.82%	1.77%	20.59%
Permanent Workers*	Not Applicable								

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary /associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1.	ICX Private Limited (formerly known as International Carbon Exchange Private Limited)	Subsidiary	100%	No
2.	Indian Coal Exchange Limited*	Subsidiary	100%	No
3.	Indian Gas Exchange Limited	Associate	47.28%	No

* This entity was incorporated after the close of FY'26, on June 1, 2026.

VI. CSR Details (31.03.2026)

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): 60,838.57 lakhs

(iii) Net-Worth (in ₹): 1,28,788.74 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 25-26			FY 24-25		
	(If Yes, then provide web-link for grievance redressal policy) ¹	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	7	Nil	#	21	3*	#
Employees and workers	Yes ²	Nil	Nil	-	Nil	Nil	-
Customers	Yes ³	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Others (Please Specify)	-	Nil	Nil	-	Nil	Nil	-

* Three pending complaints were pertaining to dividend and were closed on April 04, 2025, April 08, 2025, and April 24, 2025, respectively.

Majority of the complaints were related to non-receipt of dividend.

\$ relevant policies are placed on Company's website at <https://www.ixindia.com/investors/policies>

² Employee-related policies are placed on the intranet of the Company.

³ Grievance Redressal & Conflict Resolution Mechanism:

<https://www.ixindia.com/membership.aspx?id=CLWZNil81%2b4%3d&mid=Gy9kTd80D98%3d>

Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, is given below:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	Information Technology	Opportunity	- Technology is a key differentiating factor in an Exchange business. - Our technology vision is to architect next-generation technology and digital enterprise solutions that enable us to shape the development of competitive, transparent, and robust energy markets in the country	-	Positive - At IEX, we will be at the forefront of adopting new technologies to provide an efficient electricity market and to facilitate the development of a sustainable and efficient energy future which will enable us to meet user growth as well as initiate commencement of new market products and services in an expeditious manner.
2.	Corporate Governance	Opportunity & Risk	- Important to enhance and retain stakeholders' trust. - Critical in enhancing long term stakeholders value. - Helps in risk management. - Critical in successful running of Company.	- IEX has created Policies & Procedures to ensure that the Board of Directors are well informed and competent to carry out its duties. - All decisions are made with integrity and in accordance with the law.	Positive - Good governance practices imply a better response to a constantly changing environment. - Good governance ensures that improved efforts to meet intended goals will attract significant capital investment.
3.	Workplace health and safety	Opportunity & Risk	- Safeguarding the health and wellbeing of employees - Health of employees has paramount importance. - Prevention of injuries of employees	- Increasingly investing in preventive measures - Different physical activities for employees - Recognised employee's mental health and organized mental health programs for employees at regular intervals. - Organized workshops and awareness programs at regular intervals to familiarize all employees with the applicable legal framework under the POSH Act 2013.	Positive - Employee safety leads to improved health, which leads to better performance. - Healthier employees complete jobs more quickly and are generally happier. - In a safe working environment, there are extremely a few accidents.
4.	Facilitating trading in renewable Electricity/ renewable certificates/ energy saving certificates.	Opportunity	- Govt has targeted 500 GW capacity of renewables by 2030 and has committed to become a Net Zero emitter by 2070. Since Power Exchanges play a big role in managing RE intermittencies by providing Platform to trade RE Power, it is an opportunity for IEX to grow	-	Positive - IEX's Green market, comprising G-DAM and G-TAM and RECs segments, is in line with India's ambitions for strategic sustainability Further introduction of Green RTM is under approval from the regulator which will provide more options to RE generators to sell.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, some policies have been approved by the Board, while other policies are approved by the Managing Director or the Executive Committee members within their delegated powers.								
	c. Web Link of the Policies, if available	All policies are available on the intranet for internal stakeholders. However, policies applicable to external stakeholders are hosted on the Company's website at: https://www.ixindia.com/investors/policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated its policies into procedures and practices, as applicable in all the activities that it undertakes.								
3.	Do the enlisted policies extend to your value chain partners?	Yes The Company has established an ESG Policy for Value Chain Partners. All value chain partners are expected to adhere to this Policy by integrating the nine principles of the NGRBC into their business operations and decision-making processes.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2 - ISO 9001:2015 Accreditation for Quality Management Systems - ISO 27001:2022 Accreditation for Information Security Management Systems P6 - ISO 14001:2015 Accreditation for Environment Management Systems								

- | | | | |
|----|---|----|--|
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any. | 1. | IEX is committed to contribute towards fulfilling India's Net Zero emissions' target by creating an ecosystem for reduction of emissions. IEX's commitment towards climate mitigation will support the corporates and industries who want to be associated with an environmentally responsible organization and will enable them to contribute towards the critical challenge of climate change. |
| | | 2. | Support CSR programs aligned to our CSR Policy around protection of national heritage, art and culture, women empowerment, healthcare & education, renewable energy etc. |
| | | 3. | IEX is committed to becoming a truly employee-centric organisation, by empowering them across all aspects – work and career, learning & development, growth, compensation, and most importantly, their overall well-being. Promote diversity in its workforce and remain an equal opportunity employer. |
-
- | | | | |
|----|--|----|--|
| 6. | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | 1. | The Company maintained its carbon-neutral status throughout FY'23–FY'26, reflecting its sustained commitment to environmental stewardship and climate action. This sustained outcome highlights the Company's ongoing commitment to climate responsibility and support for India's Net Zero transition. |
| | | 2. | During FY'26, the Company's CSR initiatives, aligned with its CSR Policy and Schedule VII of the Act, focused on heritage conservation, hunger eradication, healthcare, education, vocational training, women's and elderly upliftment, social inclusion of persons with disabilities, and empowerment of vulnerable communities. These initiatives were implemented through targeted programs such as provision of nutritious meals, medical surgeries, educational support, youth skill development, and social inclusion of visually impaired youth through the Netra Shakti Project. |
| | | 3. | (i) IEX has been re-certified as a Great Place To Work® in India for the third consecutive year (Apr'25 to Apr'26) in the 'mid-size company' category, reaffirming IEX's status as India's first certified Power Exchange and reflecting our continued commitment to fostering a positive and empowering workplace culture.

(ii) IEX has an equal opportunity policy that ensures equal employment opportunities, without any discrimination on the grounds of age, color, disability, marital status, nationality, race, religion, sex, sexual orientation. |

Governance, leadership and oversight

7. Statement by Committee responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

IEX remains steadfast in its vision to architect next-generation sustainable energy solutions through innovation such as the Green Market segment, the Real-Time Market, the Certificate segment, underpinned by ESG principles across its business. This vision also aligns with and is reinforced by the Government of India's initiatives to promote a sustainable way of life through the development of the Indian Carbon Market.

The Company is ISO 14001:2015 certified for environmental management systems and continues to align its operations with India's long-term sustainability goals. IEX maintained its carbon-neutral status throughout FY'23–FY'26, reflecting its sustained commitment to environmental stewardship and climate action. These efforts contribute towards India's nationally determined contribution (NDC) target of reducing the emissions intensity of GDP by 45% by 2030, in line with global efforts to limit temperature rise to 1.5°C.

ICX, a wholly owned subsidiary of the Indian Energy Exchange (IEX), is the authorized local Issuer of International Renewable Energy Certificates (I-RECs) in India. Our commitment to sustainability and excellence along with our deep understanding of the Indian power sector ensures the highest standard in verifying and issuing I-RECs.

IEX ensures environmentally responsible disposal of e-waste generated from its IT assets through authorized government-certified e-waste recyclers. As a responsible stakeholder, IEX continues to invest in advanced technology infrastructure, strengthening its digital ecosystem with a strong focus on data protection and customer privacy. The Company remains committed to fostering inclusive and sustainable growth.

At IEX, we believe that sustainable business growth goes hand in hand with creating a positive impact on society. Guided by this belief, the Company continues to undertake meaningful Corporate Social Responsibility (CSR) initiatives aimed at fostering sustainable and inclusive development. These initiatives are strategically focused on key areas such as environmental sustainability, socio-economic empowerment of underserved communities, promotion of social equity, education of the girl child, healthcare, preservation of culture and heritage, advancement of research, and disaster management, relief, and rehabilitation. Through these efforts, IEX supported more than 139 schools and institutions and positively impacted the lives of more than 3.5 lakh beneficiaries. These achievements reflect the Company's enduring commitment to creating lasting social value, empowering communities, and contributing to a more inclusive and sustainable future for all.

IEX recognizes that sustainability is integral to long-term business success. The integration of sustainability into reporting frameworks has enhanced transparency and strengthened the Company's ability to demonstrate value creation for all stakeholders, both at present and over the long term.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

- The Board of the Company has constituted a Corporate Social Responsibility & Sustainability Committee comprising of two-third of Independent Directors and chaired by an Independent Director to monitor and oversee the relevant sustainability and corporate social responsibility policies, strategies, and programs of the Company.

- Composition of the said committee is given below:

Name of Member	Position in Committee
Ms. Sudha Pillai	Chairperson (Independent Director)
Mr. Satyanarayan Goel	Member (Chairman & Managing Director)
Mr. Amit Garg	Member (Non-Executive Non-Independent Director)
Mr. Rohit Bajaj	Member (Joint Managing Director)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

- Yes. As mentioned above, the Board of the Company has constituted a Corporate Social Responsibility & Sustainability Committee for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Policies of the Company are reviewed periodically or on a need basis by department heads and the Managing Director. During this review, the efficacy of the policies is reviewed and then placed before the Board/ its sub-committees for approval.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	The Company is in compliance with the extant regulations as applicable. The Audit Committee reviews the Vigil Mechanism report, viz., complaints filed as per process laid down in the Whistle Blower & Anti-Fraud Policy, on a quarterly basis. During the year under review, the Company received a complaint under the said mechanism, which was reviewed and investigated in accordance with the established procedures. Appropriate actions were taken, wherever required. The Company affirms that no personnel have been denied access to the Audit Committee during the year. Additionally, the Audit Committee, in collaboration with auditors, consistently evaluates the effectiveness of the Company's internal controls. The Corporate Social Responsibility & Sustainability Committee reviews the Business Responsibility and Sustainability Report annually. Further, the Board is updated on various actions or updates relevant to the NGRBC Principles from time to time. Compliance with statutory requirements is reviewed by the Internal Auditors on a quarterly basis and reported to the Audit Committee. The Board of Directors reviews the compliance with statutory requirements including the requirements relevant to NGRBC Principles, as a part of Secretarial Audit Process. Additionally, the Board also reviews the quarterly compliances done as per the provisions of the SEBI Listing Regulations.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

An internal review of the workings of the Company policies has been carried out and the effectiveness & implementation of the policies is generally done by the auditors. The policies are reviewed periodically and amended as and when required.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7 (as part of Board meetings)	The Company conducted regular updates and awareness sessions for the Board of Directors and Key Managerial Personnel (KMPs) to ensure continuous alignment with evolving regulatory and governance frameworks. These sessions covered key areas including corporate governance, provisions of the Companies Act, SEBI Listing Regulations, the Code of Conduct, and significant business developments. During Board meetings, Directors were provided with comprehensive insights into the Company's operations, products and business segments, along with clarity on the roles and functioning of various departments, enabling informed decision-making and effective discharge of their responsibilities.	100%
Key Managerial Personnel	15	The Company conducted regular updates and awareness sessions for the Board of Directors and Key Managerial Personnel (KMPs) to ensure continuous alignment with evolving regulatory and governance frameworks. These sessions covered key areas including corporate governance, provisions of the Companies Act, SEBI Listing Regulations, the Code of Conduct, and significant business developments. Additionally, focused training programs were conducted for KMPs across technical, regulatory and domain areas, including Generative AI, AI upskilling, information security, the Digital Personal Data Protection Act (DPDPA), POSH sensitization and discom reforms.	100%

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	21	During the year, focused training programs were conducted for employees across technical, regulatory and domain areas, including Generative AI, AI upskilling, advanced Excel, Linux administration, information security, the Digital Personal Data Protection Act (DPDPA), POSH sensitization, power market optimization, discom reforms and renewable energy. Further, capability-building initiatives covered leadership, finance value creation, service excellence, communication and storytelling, along with sessions on self-awareness and workplace well-being, including listening labs and ergonomics, to enhance overall employee effectiveness. In addition, targeted trainings on fire and safety awareness and cyber security were conducted to promote a safe, secure and responsible work environment.	100%
Workers*		Not Applicable	

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine					
Settlement			Nil		
Compounding Fee					
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

IEX has an Anti-Bribery and Anti-Corruption (ABAC) Policy in place.

IEX is committed to operating the business conforming to the highest moral and ethical standards. The Company is committed to act professionally, fairly and with integrity in all its business dealings and relationships, and to implement and enforce adequate procedures to counter bribery and corruption. This includes compliance with all applicable laws, prohibiting improper payments, gifts, and inducements of any kind to or from any person, including private and public officials, customers, and suppliers.

The Company's ABAC Policy emphasizes IEX's zero tolerance approach to bribery and corruption. The purpose of Anti-Bribery and Anti-Corruption Policy ("ABAC") is to outline the guiding principles and adequate procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption.

This Policy applies to all the employees of IEX, individuals who serve on full-time, part-time, or temporary basis on contract, retainer, consultant or any similar arrangement, all members of the Board of Directors and Independent External Persons.

The said policy is placed on the website of the Company at: <https://www.iexindia.com/investors/policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 25-26	FY 24-25
Directors		
KMPs	Nil	Nil
Employees		
Workers*	NA	NA

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Details of complaints with regard to conflict of interest:

Particulars	FY 25-26		FY 24-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured]:

Particulars	FY 25-26	FY 24-25
Number of days of accounts payables	6	2

9. Open-ness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 25-26	FY 24-25
Concentration of Purchases [#]	Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales [#]	Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	Sales (Sales to related parties / Total Sales)	Nil	Nil
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	Investments (Investments in related parties / Total Investments made)	2.09%	2.53%

[#] Since the Company operates as a power exchange that provides services and charges transaction fees, these metrics are not applicable. The exchange doesn't do any direct sale or purchase.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total No. of awareness programmes held	Topics covered under the training
90	The Company conducts training sessions for its members from time to time and submits the details of such programmes to CERC on quarterly basis. The training programmes conducted by the Company during the year broadly covered sessions on exchange bid types and features, and bidding applications and products. In addition, the Company organized various capacity building programmes for various stakeholders and conducted a webinar on compliance and reporting requirements. Further, overview session on the Indian power markets and the power exchange was also delivered to an international delegation.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. IEX has implemented procedures to prevent or manage conflicts of interest among its Board Members. Moreover, IEX receives an annual declaration from its Board Members about their interests in entities, which may change over time. Also, when a director is appointed, the Company conducts due diligence which includes details of conflict of interest, if any. To prevent conflicts of interest, the Company ensures that appropriate approvals are obtained in such cases. The Company's Code of Conduct for Board Members & Senior Management encompasses the conflict of interests related clause. The said code is available on the website of the Company at: <https://www.iexindia.com/investors/code-of-conduct>.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 25-26	FY 24-25	Details of improvement in environmental and social impacts
R&D*	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

* The Company is not directly involved in any R&D activities and hence no expenditure on R&D has been incurred.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) (Sustainable Sourcing policy)**

b. If yes, what percentage of inputs were sourced sustainably?

The Company encourages sustainable sourcing by prioritizing responsible procurement practices. This includes considering factors such as supplier locality, energy efficiency, and product longevity to reduce environmental impact and support overall sustainability goals.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable.

IEX being a Power Exchange is providing a trading platform that facilitates online trading of power. As such, it is providing services and not physical products, therefore it does not reclaim any products from waste for reusing/recycling.

As an environmentally responsible organization, we approach waste management not only through systems and technology routes but also through advocacy and sensitization thereby influencing behavioral change.

E-waste: All electronic waste generated within IEX premises is discarded in accordance with e-waste management policy of the Company and the equipment's are recycled/ disposed by certified e-waste vendors. Recycling/disposal certificates are obtained from the respective vendors once the process is completed to ensure safe disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	152	152	100%	152	100%	-	-	152	100%	-	-
Female	27	27	100%	27	100%	27	100%	-	-	-	-
Total	179	179	100%	179	100%	27	100%	152	100%	-	-
Other than Permanent employees											
Male	Not Applicable										
Female	Not Applicable										

Not Applicable

b. Details of measures for the well-being of workers*:

% of workers covered by											
Category	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male						Not Applicable					
Female						Not Applicable					
Other than permanent workers											
Male						Not Applicable					
Female						Not Applicable					

Not Applicable

Not Applicable

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Particulars	FY 25-26	FY 24-25
Cost incurred on well-being measures as a % of total revenue of the Company.	0.31%	0.27%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 25-26			FY 24-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes [#]	100%	NA	Yes [#]
ESI	-	-	-	-	-	-
Others – Please Specify	-	-	-	-	-	-

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

Gratuity is accrued as per applicable norms and retained internally, as no external deposit is mandated.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices of the Company are accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016.

We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

At our offices there are ramps at entry locations and lobbies to facilitate wheelchairs. Also, there are dedicated toilets for differently abled employees..

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, IEX has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Being an Equal Opportunity Employer, the Company does not follow or support any discrimination based on caste, gender, sexual orientation, religion, ethnicity, or physical disabilities. All employees are expected to be respectful towards each other and not promote or tolerate any form of discrimination.

The Company has an equal opportunity policy. The said policy is placed on the intranet of the Company..

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	Yes. Employee Grievance Redressal Policy: it provides a mechanism for employees to raise grievances arising from their employment, working conditions, entitlements, service conditions. The Policy will also ensure that such grievances are dealt with promptly, fairly and in accordance with Policies of the Organization. Whistle Blower Policy: it provides a mechanism to Directors and employees of the Company to report Unethical, Improper Practices acts or activities in the Company directly to the Chairperson of the Audit Committee. POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.
Other than permanent employees	Yes. POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.
Permanent Workers*	Not Applicable
Other than permanent workers*	Not Applicable

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Not Applicable

8. Details of training given to employees and workers:

Category	FY 25-26					FY 24-25				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	152	152	100%	152	100%	149	149	100%	149	100%
Female	27	27	100%	27	100%	30	30	100%	30	100%
Total	179	179	100%	179	100%	179	179	100%	30	100%
Workers*										
Male	Not Applicable									
Female										

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

9. Details of performance and career development reviews of employees:

Category	FY 25-26			FY 24-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	152	152	100%	149	149	100%
Female	27	27	100%	30	30	100%
Total	179	179	100%	179	179	100%
Workers*						
Male						
Female						

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

10. Health and safety management system:

- (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, we have implemented an occupational health and safety management system, and the system ensures a safe and healthy work environment for all stakeholders.

The Company prioritizes employee health and safety through a range of proactive measures. Fire safety training and regular evacuation drills are conducted to ensure preparedness, supported by established guidelines to safeguard employees and company property. To promote employee well-being, the Company has engaged a visiting doctor who provides in-office consultations, along with online support for urgent medical needs. Additionally, all employees are offered annual health check-ups as part of the Company's preventive care initiatives..

- (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IEX is a power exchange and hence primarily in the service industry and therefore occupational health, and safety management concerns are not applicable to us in the traditional ways as that would be applicable to a plant or factory.

We operate in a manner that helps to protect our employees, customers, and the communities where we operate.

Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees about unsafe behaviors. We promote a safety-first approach for IEX employees to ensure zero workplace injuries.

Our processes for identifying work-related hazards include rigorous risk assessments, regular workplace inspections, comprehensive safety training programs, emergency preparedness plans, incident reporting and investigation protocols, and ongoing monitoring.

The Company recognizes the health risks associated with physical inactivity and prolonged sitting at the workplace and promotes employee well-being through various health and wellness initiatives. Employees are provided access to a visiting doctor for in-office consultations, online medical support for urgent healthcare needs, and annual health check-ups as part of the Company's preventive healthcare programme. Additionally, regular acupressure therapy sessions are organized to support physical well-being, enhance stress management, and promote overall health and wellness among employees.

- (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable.

The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

- (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees of the Company have access to non-occupational medical and healthcare services..

The Company implements a range of wellness and preventive healthcare initiatives to support the physical and mental well-being of employees. These include access to medical consultations, annual health check-ups, and wellness programmes designed to promote healthier lifestyles, enhance stress management, and foster a healthy, productive, and engaged workplace.

The Company has also tied up with well-established hospitals to deal with any kind of incident, accident, or medical emergency. Employees are required to undergo an annual health check-up and healthcare advice is provided. Medical insurance facilities are provided to employees and their dependents. Employees are also covered under group personal accident insurance.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 25-26	FY 24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers*	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers*	NA	NA
No. of fatalities	Employees	-	-
	Workers*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers*	NA	NA

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The Company assesses the health, safety, and environmental performance of its offices. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees about unsafe behaviors. We promote a safety-first approach for IEX employees to ensure zero workplace injuries. All employees are given fire safety training including evacuation drills. Fire drills and audits are conducted in the office premises to ensure maintenance of safety standards. The Company also has dedicated medical rooms for the employees where first aid kits are properly maintained for medical emergencies and where employees can zone out and relax in case of any discomfort.

13. Number of Complaints on the following made by employees and workers*:

Particulars	FY 25-26			FY 24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions						Nil
Health & Safety						Nil

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

14. Assessments for the year of the plants and offices on health & safety practices, working conditions etc.:

Particulars	% of offices that were assessed
Health and safety practices*	100%
Working Conditions*	

Note: IEX strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. IEX Offices are internally assessed periodically through employee surveys for various aspects of health and safety measures and related working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N)

Yes, all the employees of the Company are covered under the Group Personal Accident Insurance Policy and Group Health Insurance Policy.

(B) Workers (Y/N)

Not Applicable, the Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is committed to complying with all applicable laws and regulations. It provides the required confirmations and information to value chain partners to facilitate the deduction of statutory dues. Furthermore, the Company takes appropriate measures to ensure that all applicable statutory dues (TDS, GST, PF etc.) related to its transactions are accurately deducted and deposited in accordance with the relevant legal provisions..

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 25-26	FY 24-25	FY 25-26	FY 24-25
Employees	None	None	None	None
Workers	Not Applicable			

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

As of now, none of the Company's employees have reached retirement age. At present the average age of our employees is 35 years. While the Company does not have a culture of termination, however if such situation arises, the Company provides thorough counseling and actively supports the affected employees in their job search by connecting them with esteemed recruitment agencies.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not assessed
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has identified institutions, individuals or a group of individuals furthering the mission & vision of the Company as key stakeholder groups of the entity. We have identified and included but not limited to employees, shareholders including prospective investors, customers, channel partners including regulators, lenders, research analysts, communities, and other vendors amongst others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board	No	E-mails, Meetings, Notice and Agenda of Meetings	Quarterly and as per the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2015	Role and responsibilities of Board of Directors defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Therefore, the Board and its committees meet from time to time to discuss and approve the statutory requirements.
Employees	No	One-to one interaction, Emails, Meetings, Employee engagement activities, Intranet, townhall meetings, Coffee with Managing Director, Grievance Redressal Mechanism, Employee satisfaction surveys.	Ongoing	Initiatives to improve work environment, OH & S Management Systems, employee training and development. The Company follows an open-door policy that encourages employees to engage in with senior management regarding any concerns or issues.
Shareholders/ Investors	No	Email, SMS, Calls/In Person Meetings, Newspaper advertisement, Website, Social Media, AGMs, Intimation to stock exchanges, Quarterly/ Annual financials and Analyst meets and Conference Calls, Annual Reports	Annual, Quarterly and need based	To discuss the finance performance and business outlook, details of announced events and to redress their grievances.
Customers	No	Regular training programs are conducted for the customers to make them familiar with the new developments, Email, Meetings, Advertisement, publications, website, social media, Business Visits, customer helplines and customer surveys	Regular and need based	Timely and proactive communication on reconciliation & settlements, response to queries. To acquire new customers.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators/ Government	No	Direct interactions on case-to-case basis, response to information sought, routine filing of reports, regulatory audits and inspections	Regular & need based	Compliance Monitoring and management, payment of statutory fees and fines, submission of information and reports
Registrar and Transfer Agent	No	E-mail, Meetings, Websites	Ongoing and need based	Ensuring compliance, data integrity and seamless operations
Vendors, Consultants & Other Service Providers	No	Direct interaction in regular meetings, Contracts & agreements, E-mails, Meetings, Audits and inspection	Regular & need based	Payment processing cycles, Business ethics, Service & Support, Ensuring compliance, knowledge sharing
Institutions & Industry Bodies	No	Networking through meetings, discussions etc.	Need based	To stay abreast of the new opportunities in the sector and drive change
Communities	Yes	Community Meetings, Advertisements, CSR Initiatives, Notice Board, response to queries	Regular and need based	Investment in community development, integration of management system, including environmental, energy and OH & S

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We believe that consultation with stakeholders is an ongoing process, and our leadership takes the lead by engaging with them regularly across various platforms. We have established a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews the progress of the Company on ESG parameters. Moreover, we provide shareholders with the opportunity to interact with all Board Members on an annual basis during the Annual General Meeting. Furthermore, our robust complaints management and dispute resolution framework addresses complaints and disputes related to bids, trades, contracts, and transactions on the exchange platform. This framework ensures that we remain responsive to our stakeholders' needs and concerns, maintaining our accountability and transparency.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company being in the service industry does not have any significant environmental impact, however, we place great emphasis on stakeholder consultation for the identification and management of environmental and social topics. Through the stakeholder engagement process, various environmental and social issues are identified and managed, with feedback and opinions sought from stakeholders. For instance, engagement with various stakeholders like investors, employees, vendors etc. aids in identifying key ESG material, leading to its incorporation into the Company's Policies and activities.

Further, as a power exchange, the Company facilitates the trading of Renewable Energy Certificates (RECs) and Energy Saving Certificates (ESCs), enabling consumers in energy-intensive industries to stay committed to sustainable energy practices. Through these efforts, we remain dedicated to addressing environmental issues and contributing to sustainable development.

Additionally, our CSR Policy aligns with Schedule VII under Section 135 of the Companies Act, 2013, contributing to sustainable development goals.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has a Community Grievance Redressal Policy in place to provide community members and other stakeholders with a method to constructively communicate their grievances directly. It also establishes procedures for an equitable, reciprocal, and timely resolution of these grievances. The Company also engages through implementing partners in dedicated CSR Projects for adding value to the environmental and social sustainability and to address the concerns of the vulnerable/ marginalized stakeholders.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

IEX's commitment to Human Rights is enshrined in the Human Rights Policy, which sets out the objectives of the Company. One of the objectives of the Policy is to ensure that employees are provided with the necessary training and awareness on our Human Rights Policy and engage with our stakeholders to raise awareness among them. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe healthful and harassment-free workplace, amongst others. IEX uses various mediums to create awareness of ESG initiatives (including human rights) for its employees through internal communication channels - intranet, training programs etc. Human Rights Policy is available on Company's website at <https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Human-Rights-Policy-8BxeLrOvzzqO.pdf>.

Category	FY 25-26			FY 24-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	179	179	100%	179	179	100%
Other than Permanent*			Not Applicable			
Total Employees	179	179	100%	179	179	100%
Worker*						
Permanent						
Other than Permanent			Not Applicable			
Total Workers						

* Note: The Company does not have any employee other than permanent employee.

2. Details of minimum wages paid to employees and workers:

Category	FY 25-26					FY 24-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)			No. (E)	% (E/D)	No. (F)
Employees										
Permanent										
Male	152	-	-	152	100%	149	-	-	149	100%
Female	27	-	-	27	100%	30	-	-	30	100%
Other than Permanent [§]	Not Applicable									
Male										
Female										
Workers*										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male	Not Applicable									
Female										

^{\$} Note: The Company does not have any employee other than permanent employee.

^{*} Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

3. Details of remuneration/salary/wages

(a) Median Remuneration

(Amount in ₹ lakh)

Particulars	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)				
(i) Executive Directors ^{\$}	2	350.66 [@]	Nil	Nil
(ii) Non-Executive Directors [*]	4	12.13	1	19.75
Key Managerial Personnel [#]	1	197.38 [@]	Nil	Nil
Employees other than BoD & KMP ^{##}	149	12.25	27	15.53
Workers ^{**}	Nil	Nil	Nil	Nil

Note: Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information.

^{\$} (i) Chairman & Managing Director and (ii) Joint Managing Director

^{*} Includes only Non-Executive Directors (NED's) who were paid the sitting fee for attending the meetings of the Company during FY'26.

[@] Including variable pay paid for FY'26.

[#] CFO & Company Secretary

^{##} These details are on CTC basis

^{**} Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

(b) Gross wages paid to females as % of total wages paid by the Company:

Particulars	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	10.69%	10.63%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, there are various committees responsible for human rights impacts and issues.

- For matters related to:
 - Sexual harassment of women will be dealt in accordance with the Prevention of Sexual Harassment to women at workplace Policy (POSH Policy) and under this Policy reporting is made to the Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - Genuine concerns or grievances about unethical behavior, actual or suspected fraud, one can adhere to Whistleblower Policy and under this Policy reporting is directly made to the Chairperson of the Audit Committee.
- For other matters relating to violation of human rights, the Company's Human Resources (HR) department is fully responsible for managing the impacts and addressing the concerns of the employees within the organization. .
 - HR is committed to fostering an inclusive, safe, and respectful workplace that is free from discrimination, harassment, and unfair treatment. Appropriate mechanisms are in place to enable employees to raise concerns, which are addressed in a timely and effective manner. HR works closely with senior management to ensure that policies and practices support a positive work culture and uphold the rights, dignity, and fair treatment of all employees.
 - The Nomination and Remuneration Committee (NRC) provides oversight of key people-related policies and practices, including diversity, inclusion, employee well-being, and workplace conduct.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has the following internal mechanisms in place to redress the grievances related to human rights issues –

Human Rights Policy: To address employee concerns and complaints pertaining to human rights and decent labour practices, a Grievance Redressal Procedure with appropriate systems and mechanisms has been and is backed by policies and statutory provisions. It allows for open and structured discussions on grievances raised on the issues related to human rights and their resolution in a fair manner.

Employee Grievance Redressal Policy: it provides a mechanism for employees to raise grievances arising from their employment, working conditions, entitlements, service conditions. The Policy will also ensure that such grievances are dealt with promptly, fairly and in accordance with Policies of the Organization.

Whistle Blower Policy: it provides a mechanism to Directors and employees of the Company to report Unethical, Improper Practices acts or activities in the Company directly to the Chairperson of the Audit Committee.

POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 25-26			FY 24-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 25-26	FY 24-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company condemns any discrimination, harassment, victimization, or any other unfair employment practice being adopted against a complainant.

The Whistleblower policy of the Company provides that the Whistle Blowers will be protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting.

The Company's Policy on Prevention of Sexual Harassment at Workplace also prohibits retaliation against an employee filing a sexual harassment complaint or participating in an inquiry of such a complaint. The Company regularly organizes training and sensitization sessions for all the employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, in certain business agreements and contracts where relevant.

10. Assessments for the year:

Particulars	% of offices that were assessed
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	-

Note: IEX ensures that the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, Modern Slavery safe healthy and harassment-free workplace, amongst others as enshrined in the Human Rights Policy are adhered to in the best possible way.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

IEX continuously monitors Human rights related concerns and ensures that the overall standards of human rights laws are adhered to. During the year under review no business process was amended / modified as the policies and processes of the Company adhere to the requirements of Human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified. Providing equal employment opportunity, ensuring fairness, creating a harassment-free, safe environment, and respecting fundamental rights are some of the ways in which we ensure the same.

As an advocate for equal opportunities, we refrain from discrimination based on race, color, religion, sex, national origin, gender identity, sexual orientation, or disability status.

However, no such due diligence was either warranted or conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. We have ensured accessibility of all the premises / offices for differently abled visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	Not assessed
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such cases were reported and hence not applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Note: We are continually improving our data collection processes to ensure our sustainability disclosures are reliable and transparent. As part of this effort, we have revisited and refined some of our previously reported figures. Accordingly, certain data points for FY'25 have been revised to better reflect these improvements and provide a more accurate view of our performance and conservation initiatives. The figures presented for FY'25 in this report should be considered the most updated and accurate representation for the year.

Essential Indicators

1. Details of total energy consumption and energy intensity

Parameter	FY25-26	FY24-25
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D) in kWh	4,81,978	5,71,020
Total fuel consumption converted in kWh (E)	1,78,885	1,60,492
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) in kWh	6,60,863	7,31,512
Total energy consumed (A+B+C+D+E+F)	6,60,863	7,31,512
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00011	0.00014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.002	0.003
Energy intensity in terms of physical output#	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by M/s Tattvam & Co.

Revenue from operations has been adjusted for purchasing power parity (PPP) using the latest conversion factors published by the World Bank for India, being 20.343 for FY26 and 20.078 for FY25.

The Company is a service industry, so energy intensity in terms of physical output is Not Applicable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others (Govt. Supply)*	1435.00	581.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1435.00	581.00
Total volume of water consumption (in kilolitres)	1435.00	581.00
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.0000002	0.0000001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000048	0.0000022
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* For FY'25, water withdrawal data has been disclosed only for the Noida location. For FY'26 water withdrawal data has been disclosed for all locations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by M/s Tattvam & Co.

Revenue from operations has been adjusted for purchasing power parity (PPP) using the latest conversion factors published by the World Bank for India, being 20.343 for FY26 and 20.078 for FY25.

The Company is a service industry, so water intensity in terms of physical output is Not Applicable.

4. Provide the following details related to water discharged:

Parameter	FY 25-26	FY 24-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Ground Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Sea Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	Please refer footnote	Please refer footnote
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by M/s Tattvam & Co.

Footnote: Wastewater generated at the premises is managed through the building STP system and the water treated is reused for flushing and horticulture purposes as applicable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not Applicable

Parameter	Please specify unit	FY 25-26	FY 24-25
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by M/s Tattvam & Co.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	42.08	44.15
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	400.52	445
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.0000001	0.0000001
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.0000015	0.0000018
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by M/s Tattvam & Co.

Revenue from operations has been adjusted for purchasing power parity (PPP) using the latest conversion factors published by the World Bank for India, being 20.343 for FY'26 and 20.078 for FY'25.

The Company is a service industry, so emission intensity in terms of physical output is Not Applicable.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity:

Parameter	FY 25-26	FY 24-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (In Kilograms) (B)	534	##
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Other non-hazardous waste primarily includes paper waste and pantry waste, which are managed at the building level with proper segregation. The building management has established systems for segregation and disposal of dry waste, wet waste, and other recyclable waste streams through authorized waste collection vendors.	
Total (A+B + C + D + E + F + G + H)	534	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000018	-
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations		Not Applicable
Total	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by M/s Tattvam & Co.

Revenue from operations has been adjusted for purchasing power parity (PPP) using the latest conversion factors published by the World Bank for India, being 20.343 for FY'26 and 20.078 for FY'25.

During FY'25, total 99 units of e-waste were generated and all of them were disposed of according to the e-waste policy of the Company.

* The Company is a service industry, so waste intensity in terms of physical output is Not Applicable.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- The Company is in the exchange business and is providing nationwide automated trading platform for the physical delivery of electricity, renewables, and certificates. Basically the Company is a service-oriented company.
- Our focus on waste management is limited in scope and pertains to office related waste.
- Our processes are mainly digital and paperless.

- The Company does not have any use of hazardous and toxic chemicals.
- Regarding e-waste, the Company has an e-waste policy for disposal of e-waste.
 - o On an annual basis, the IT Team reviews the Asset List and initiates the equipment disposal process with the Accounts & Finance Team.
 - o All equipment holding data shall be disposed of after removing classified information contained therein.
 - o All magnetic and optical media having classified information shall be subjected to a suitable data shredding procedure so that no information can be retrieved using commonly used data recovery tools.
 - o External qualified vendors are contacted and selected for equipment disposal activity.
 - o On successful disposal of equipment, IEX is provided with an E-Waste disposal certificate from vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Not Applicable – Areas where IEX Offices are located are not being identified as ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with applicable environmental norms.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Not applicable

(ii) **Nature of operations:** Not applicable

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 25 - 26	FY 24 - 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 25- 26	FY 24 - 25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	253.84	174.74
Total Scope 3 emissions per rupee of turnover	Negligible	Negligible	Negligible
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable – Areas where IEX Offices are located are not being identified as ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Indian Energy Exchange Limited (IEX) has a well defined Business Continuity Plan and Disaster Recovery Plan to prepare in the event of extended service outages caused by factors beyond control (e.g., natural disasters, man-made events, pandemic), and to fully restore all services possible in a minimum time frame which addresses all possible complexities that may arise in a worst-case scenario. IEX-BCP approach consists of Business Impact Analysis, Awareness Programs, Precautionary & Preventive actions, Disaster Recovery Plans (all possible scenarios), Workshops/MOCK Testing and frequent review. Dedicated teams like the Damage assessment Team, Business Management Team, Floor Marshals, etc. have been formed and training is provided in a timely manner. The communication flowchart between internal, external stakeholders and important authorities has also been established within IEX. The BCP and DRP documents are available in IEX intranet portal.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not assessed for the current year.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not assessed for the current year.

8. How many Green Credits have been generated or procured

(a) By the listed entity - Nil

(b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners – No data has been received from Value chain Partners

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

IEX has affiliations with three trade and industry chambers/ associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2.	The Confederation of Indian Industry (CII)	National
3.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order was received by the Company from regulatory authorities during the financial year 2025-26 related to anti-competitive conduct; hence no corrective action was required to be taken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable*					

* Social Impact Assessments (SIA) w.r.t. Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of its operations, the Company has a negligible impact on its surroundings and environment, therefore, there is a minimal chance of having any community grievance against the Company. However, as a responsible corporate citizen, IEX recognizes its responsibility to listen to the suggestions, complaints, or grievances of the community with which it engages and attempts to resolve their concerns. The company has well defined mechanisms in place to receive and redress grievances of the community.

The Company has formulated a 'Community Grievance Redressal Policy' to provide community members and other stakeholders with a method to constructively communicate their grievances directly. It also establishes procedures for an equitable, reciprocal, and timely resolution of grievances. The said policy is available on the website of the Company at: <https://www.iexindia.com/investors/policies>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 25-26	FY 24-25
Directly sourced from MSMEs/ small producers	47%	27%
Sourced Directly within India	93%	90%
- MSME	51%	31%
- Non-MSME	49%	69%
Sourced from outside India	7%	10%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 25-26	FY 24-25
Rural	NA	NA
Semi-Urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount Spent (₹ lakhs)
1.	Uttar Pradesh	Chandauli	38.10

IEX undertook a Mobile Health Unit initiative in Chandauli, Uttar Pradesh, aimed at providing accessible primary healthcare services to underserved rural populations. The project focuses on preventive healthcare, basic diagnostics, medical consultation, and community awareness, thereby improving health outcomes and reducing healthcare access gaps.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

(b) **From which marginalized /vulnerable groups do you procure?**

(c) **What percentage of total procurement (by value) does it constitute?**

Given the nature of the business, the above questions have limited applicability for the Company. Further, resource consumption is only restricted to running the Company's operations. However, at IEX we believe in providing equal opportunity to all the suppliers and vendors, including those from marginalized/vulnerable groups thereby promoting inclusive growth.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Restoration, Preservation, and Promotion of national Heritage & Culture at Purana Qila & Safdarjung Tomb - Delhi through Sabhyata Foundation.	General public is the beneficiary and approximately 3.5 lakhs Visitor Experience Enhanced	Not Applicable
2.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care.	17,445	100%
3.	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects especially among children, women, and the differently abled of underprivileged community.	5,510	100%
4.	Disaster management, including relief, rehabilitation and reconstruction activities.	8,665	100%
Total		31,620	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**Leadership Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company, being a power exchange, accords highest priority for resolution of consumer (Members & Clients) complaints/ disputes arising out of or in relation to bids, trades executed on the exchange, contracts, transactions on the exchange.

In line with its commitment towards the protection of its members and client's interest, the Company has established a robust complaints management and dispute resolution framework namely 'Grievance Redressal & Conflict Resolution Mechanism' to manage the complaints or disputes in an expedient and equitable manner. The 'Grievance Redressal & Conflict Resolution Mechanism' is available on the website of the Company at: <https://www.ixindia.com/grievance-redressal>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable – considering the Company is in service industry
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 25-26		Remarks	FY 24-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Policy & Resilience Framework.

IEX also have a Risk Assessment methodology to evaluate IT Risks. Under the said Risk Assessment methodology each risk is treated with appropriate controls on the basis of Asset Value, Vulnerability score, Threat value, Threat impact and likelihood. The Cyber Security Policy & Resilience Framework is available on the Company's intranet portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:

Particulars	FY 25-26	FY 24-25
a. Number of instances of data breaches		
b. Percentage of data breaches involving personally identifiable information of customers	Nil	Nil
c. Impact, if any, of the data breaches		

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on the products and services offered by IEX is available on our website <https://www.iexindia.com/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not Applicable.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company has a comprehensive Business Continuity Plan (BCP) with capabilities to restore seamlessly the trading operations from the Disaster Recovery Site and has Real time data replication to Near Online Site facility to achieve near zero data loss. Besides, the Company has also implemented Security Operation Centre (SOC) for monitoring and raising alerts related to cyber-attacks and other security related incidents round the clock. The Company keeps the market participants informed about disruption/ discontinuation, if any, of its services through various channels such as circulars, emails, etc.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Indian Energy Exchange's Business Responsibility & Sustainability Report

To the Board of Directors of Indian Energy Exchange Limited

1. We have undertaken to perform a reasonable assurance engagement for Indian Energy Exchange Limited (the "Company") in respect of the agreed Sustainability information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility & Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the Sustainability Information listed in the Appendix I to this report. The reporting boundary of the report is disclosed in Question 13 and Question 23(a) of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is an under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended
- Business Responsibility and Sustainability Reporting Requirements for listed entities as prescribed under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the identified Sustainability Information in accordance with implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement, whether due to fraud or error.

5. Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). This engagement has been conducted in accordance with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular"). We also possess the necessary competencies and experience required to perform this engagement.

We apply Standards on Quality Controls (SQC)1 "Quality Controls for Firms that perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintain a comprehensive system of quality controls including documented policies and procedures regarding compliance and with ethical requirements, professional standards and applicable regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together "the Standards"), both issued by the Sustainability Reporting Standards Board ("the SRSB") of the ICAI. These standards require that we plan and perform our engagement to obtain

reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report is prepared, in all material respects, in accordance with the Criteria.

As part of a reasonable assurance engagement in accordance with the Standards, we exercise professional judgement and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error. The nature, timing and extent of the procedures selected depend on the practitioner's professional judgement, including an assessment of the risks of material misstatement.

Our procedures were designed and performed to obtain reasonable assurance and included, among others, the following:

- Obtained an understanding of the applicable reporting criteria and the process adopted by the Company for identifying, collecting, measuring, consolidating and reporting the Identified Sustainability Information.
- Evaluated the suitability of the reporting criteria used by the Company in preparing the Identified Sustainability Information.
- Made inquiries of management and relevant personnel responsible for sustainability reporting, including representatives from the Environment, Human Resources, Finance, Compliance, Information Technology and other relevant functions, to understand the governance structure, reporting processes and internal controls supporting the preparation of the Identified Sustainability Information.
- Obtained an understanding of and evaluated the design and implementation of key internal controls relevant to the collection, aggregation, validation and reporting of the Identified Sustainability Information.
- Performed risk assessment procedures to identify areas where material misstatements could arise and designed assurance procedures responsive to those assessed risks.
- Tested, on a sample basis, the underlying source documentation, records and supporting evidence for selected quantitative and qualitative disclosures included within the scope of our assurance engagement.
- Performed analytical procedures, reconciliations and recalculations, where considered appropriate, to assess the completeness, accuracy and consistency of the reported information.
- Evaluated the methodologies, assumptions and estimation techniques adopted by the Company in measuring and reporting the Identified Sustainability Information, where applicable.
- Assessed whether the reported Identified Sustainability Information was prepared in accordance with the applicable criteria specified in this report.
- Evaluated the overall presentation of the Identified Sustainability Information to determine whether it is presented fairly and consistently in accordance with the reporting criteria.

The procedures described above were performed at the Company's corporate office and, where considered necessary based on our risk assessment, at selected offices, operational locations and data centres included within the reporting boundary.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusion

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Operations of the Company other than the Reporting Boundary mentioned in the Identified Sustainability Information listed in Appendix I.

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., April 1, 2025 to March 31, 2026
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's management is responsible for the other information. The Other information comprises the information included within the BRSR, other than Identified Sustainability Information and our independent assurance report dated July 23, 2026 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix I for the year ended 31 March 2026 are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

12. Other matters

The BRSR Core sustainability information for the preceding year ended 31 March 2025, presented as comparative information in the Report, has not been subjected to reasonable assurance or assessment procedures. Accordingly, we do not express any professional opinion or conclusion on comparative information.

13. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company.

Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **TATTVAM & Co.**

Chartered Accountants

Firm's Registration No. 015048N

Sagar Arora

Partner

Membership No. 520999

UDIN: 26520999UMQJTC3520

Place: New Delhi

Date: July 23, 2026

Appendix I

Identified Sustainability Information subject to Reasonable Assurance

BRSR Core Indicators

BRSR Reference	Description of Indicators	Assurance Type
Section C - Principle (P) - Essential Indicator [E]		Reasonable
P- 1 [E], Question 8	Number of days of accounts payable	Reasonable
P- 1 [E], Question 9	Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties.	Reasonable
P- 3 [E], Question 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)	Reasonable
P- 3 [E], Question 11	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) - Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)	Reasonable
P- 5 [E], Question 3(b)	Gross wages paid to females as % of total wages paid by the entity	Reasonable
P- 5 [E], Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: - Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld	Reasonable
P- 6 [E], Question 1	Details of total energy consumption (in Joules or multiples) and energy intensity: - Total energy consumed - Total energy consumption from renewable sources (% of energy consumed from renewable sources) - Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) - Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	Reasonable
P-6 [E], Question 3	Water withdrawal by source: (in kilolitres) - Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others - Total volume of water withdrawal (in kilolitres) - Total volume water consumption (in kilolitres) - Water intensity per rupee of turnover - Water intensity per rupee of turnover adjusted for PPP	Reasonable

BRSR Reference	Description of Indicators	Assurance Type
P- 6 [E], Question 4	Water Discharge by destination and level of treatment (in kiloliters)	Reasonable
P- 6 [E], Question 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity: - Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 1 and Scope 2 emission intensity per rupee of turnover - Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Reasonable
P-6 [E], Question 9	Details related to waste management by the entity: - Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, radioactive waste, Other Hazardous waste and non-hazardous waste - Waste intensity per rupee of turnover - Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Reasonable
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)	Reasonable
	Each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)	Reasonable
P- 8 [E], Question 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers: - Directly sourced from MSMEs/small producers - Directly from within India	Reasonable
P-8 [E], Question 5	Job creation in smaller towns: - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	Reasonable
P-9 [E], Question 7	Information relating to data breaches: - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches	Reasonable

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Indian Energy Exchange Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor of IEX ESOP Trust ('the ESOP Trust') as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the report of the other auditor as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Refer note 28 and note 3.7.1 to the accompanying standalone financial statements for the material accounting policy information on revenue recognition and relevant details of revenue recognised during the year. The Company being an electricity exchange is regulated by the Central Electricity Regulatory Commission ('CERC'). The CERC has issued regulations, which govern the working of the exchange and exchange activities are regularly monitored by the CERC. The revenue earned by the Company in the form of transaction fee in respect of electricity traded on the exchange and related services is governed as per the terms and conditions/ rules framed by CERC. The Company also earns revenue by means of membership and subscription fee charged to its members. Revenue is a key performance indicator of the Company and there is a presumed risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earning expectations. Considering the above, we have identified revenue recognition as a key audit matter.	Our key audit procedures included, but were not limited to, the following procedures: a) Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115 "Revenue from contract with customer and relevant CERC regulations. b) Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls. c) Inspected reconciliation of the total revenue as per the books of accounts with the monthly Goods and Services Tax (GST) returns filed by the Company and tested material reconciling items, if any. d) Tested on a sample basis, journal entries recorded for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual items. e) Performed following substantive test procedures on a sample of revenue transactions recorded during the year and those recorded for a period before and after year end in order to ensure revenue is recorded in the correct period with correct amount:- i. Verified underlying documents such as invoices, approval notes etc. for such sample selected. ii. Compared the fee charged for electricity traded (buy/sell) on the exchange with the per unit rates that have been agreed with the respective members and rate as approved by CERC. iii. Compared the volume of electricity traded (buy/ sell) to the volume reported by National Load Dispatch Centre ('NLDC'), Regional Load Dispatch Centre ('RLDC') as applicable and CERC. iv. Receipts/ payments due from/ to arising out of trades from the sample selected. v. Supporting documents for revenue transactions related to electricity traded closer to year end to determine whether revenue was recognised in the correct period. f) Assessed the appropriateness and adequacy of disclosures made by the management in the standalone financial statements in accordance with the requirements of the applicable accounting standards.

Independent Auditor's Report

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of the ESOP Trust, to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the ESOP Trust included in the standalone financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of the ESOP Trust included in the standalone financial statements of the Company whose financial statements reflects total assets of 1,685.36 lakh as at 31 March 2026, and the total revenues of Nil and net cash outflows of 8.86 lakh for the year ended on that date. 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 standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on the report of such other auditor.

Our opinion above on the standalone financial statements are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

Independent Auditor's Report

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;
- vi. As stated in note 18(f) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting softwares 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner
Membership No.: 504774
UDIN: 26504774WHILH05453

Place: Noida
Date: 23 April 2026

Independent Auditor's Report

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:
- b) As disclosed in note 42 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of 500.00 lakhs, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax, 2017	Goods and Service Tax	503.76	26.07	FY 2019 – 2020	Appellate Authority, Delhi

- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

Independent Auditor's Report

Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us, the Company has received a whistle blower complaint during the year, which has been considered by us while determining the nature, timing and extent of audit procedures. Further, such complaint in respect of which investigation is ongoing as on the date of our audit report do not have a material impact on the financial statements. Also, refer Note 46 of the accompanying standalone financial statements.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Independent Auditor's Report

Annexure II to the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the standalone financial statements for the year ended 31 March 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Indian Energy Exchange Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 26504774WHILHO5453

Place: Noida
Date: 23 April 2026

Standalone Balance sheet as at 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,761.76	1,034.47
Right-of-use assets	4(a)	1,137.95	485.07
Other intangible assets	5	6,763.01	7,153.81
Intangible assets under development	5	530.08	413.12
Financial Assets			
(i) Investments	6	24,355.11	42,052.13
(ii) Other financial assets	7	741.94	6,490.53
Other tax assets (net)	8	5.46	4.99
Other non-current assets	9	69.92	63.19
Total non-current assets		35,365.23	57,697.31
Current assets			
Financial assets			
(i) Investments	10	1,69,236.92	1,17,656.07
(ii) Trade receivables	11	122.00	201.04
(iii) Cash and cash equivalents	12	3,651.72	10,663.55
(iv) Bank balance other than (iii) above	13	6,782.25	601.08
(v) Loans	14	-	150.96
(vi) Other financial assets	15	14,869.40	22,023.09
Other current assets	16	7,658.40	6,729.14
Total current assets		2,02,320.69	1,58,024.93
TOTAL ASSETS		2,37,685.92	2,15,722.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	8,908.95	8,908.78
Other equity	18	1,21,763.80	1,00,865.32
Total equity		1,30,672.75	1,09,774.10
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	652.74	196.20
(ii) Other financial liabilities	19	212.38	318.33
Provisions	20	1,295.89	1,143.36
Deferred tax liabilities (net)	21	2,921.34	3,461.94
Other non-current liabilities	22	168.70	221.59
Total non-current liabilities		5,251.05	5,341.42
Current liabilities			
Financial liabilities			
(i) Lease liabilities	37	462.85	419.27
(ii) Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises and		38.03	6.76
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		373.07	326.46
(iii) Other financial liabilities	24	97,468.90	96,744.93
Other current liabilities	25	2,644.54	2,313.14
Provisions	26	32.67	29.16
Current tax liabilities (net)	27	742.06	767.00
Total current liabilities		1,01,762.12	1,00,606.72
Total Liabilities		1,07,013.17	1,05,948.14
TOTAL EQUITY AND LIABILITIES		2,37,685.92	2,15,722.24

Material accounting policy information

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	60,838.57	53,537.01
Other income	29	13,655.11	11,892.43
Total Income (I)		74,493.68	65,429.44
Expenses			
Employee benefits expense	30	4,814.20	4,497.17
Finance costs	31	228.32	261.68
Depreciation and amortisation expenses	32	2,328.34	2,120.00
Other expenses	33	4,642.26	3,529.59
Total expenses (II)		12,013.12	10,408.44
Profit before tax (III = I - II)		62,480.56	55,021.00
Tax expense			
Current tax	34	15,675.91	13,164.85
Deferred tax charge/ (credit)	21	(566.14)	391.33
Total tax expense (IV)		15,109.77	13,556.18
Profit for the year (V = III - IV)		47,370.79	41,464.82
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Re-measurements of defined benefit liability/ (asset)	36	101.47	(6.11)
- Income tax relating to above		(25.54)	1.54
Other comprehensive income for the year, net of tax (VI)		75.93	(4.57)
Total comprehensive income for the year (VII = V + VI)		47,446.72	41,460.25
Earnings per equity share [face value ₹1/- per share] (refer to note 17 (a))			
Basic (₹)	35	5.33	4.66
Diluted (₹)		5.33	4.66

Material accounting policy information

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening as at 1 April 2024		88,92,27,425	8,908.71
Add: Equity stock option exercised	17 (a)	22,325	0.07
Balance as at 31 March 2025		88,92,49,750	8,908.78
Add: Equity stock option exercised	17 (a)	50,540	0.17
Balance as at 31 March 2026		88,93,00,290	8,908.95

(B) Other equity

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total
Opening as at 1 April 2024		84,211.37	194.55	1,434.31	69.77	85,910.00
Profit for the year		41,464.82	-	-	-	41,464.82
Other comprehensive income (OCI) - Re-measurements of defined benefit liability/ (asset) (net of tax)		(4.57)	-	-	-	(4.57)
Total comprehensive income for the year		41,460.25	-	-	-	41,460.25
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	18 (a)	-	164.65	-	-	164.65
Equity-settled reserves transfer back to retained earnings	18 (a)	135.70	(135.70)	-	-	-
Profit on issue of shares to employees #	18 (c)	-	-	30.20	-	30.20
Interim dividend paid on equity shares FY 2024-25	18 (b)	(13,375.39)	-	-	-	(13,375.39)
Final dividend paid on equity shares for FY 2023-24	18 (b)	(13,375.40)	-	-	-	(13,375.40)
Dividend on shares held by ESOP Trust	18 (c)	-	-	51.01	-	51.01
Transfer to ESOP trust reserve #	18 (c)	(19.78)	-	19.78	-	-
Balance as at 31 March 2025		99,036.75	223.50	1,535.30	69.77	1,00,865.32
Profit for the year		47,370.79	-	-	-	47,370.79
Other comprehensive income (OCI) - Re-measurements of defined benefit liability/ (asset) (net of tax)		75.93	-	-	-	75.93
Total comprehensive income for the year		47,446.72	-	-	-	47,446.72
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	18 (a)	-	80.59	-	-	80.59
Equity-settled reserves transfer back to retained earnings	18 (a)	50.03	(50.03)	-	-	-
Profit on issue of shares to employees #	18 (c)	-	-	71.04	-	71.04

Standalone Statement of Changes in Equity for the year ended 31 March 2026 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total
Interim dividend paid on equity shares FY 2025-26	18 (b)	(13,375.39)	-	-	-	(13,375.39)
Final dividend paid on equity shares for FY 2024-25	18 (b)	(13,375.39)	-	-	-	(13,375.39)
Dividend on shares held by ESOP Trust	18 (c)	-	-	50.91	-	50.91
Transfer to ESOP trust reserve #	18 (c)	19.33	-	(19.33)	-	-
Balance as at 31 March 2026		1,19,802.05	254.06	1,637.92	69.77	1,21,763.80

ESOP trust reserve represents the surplus arising in the books of ESOP trust from profit on the issue of shares to employees, dividend earned by the trust and other income/ expenses included in the statement of profit and loss.

Refer note 18 for details on the nature of reserves

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer
& Company Secretary

Place : Noida

Date : 23 April 2026

Standalone Statement of Cash Flow for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	62,480.56	55,021.00
Adjustments for:		
Depreciation and amortisation expenses	2,328.34	2,120.00
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	44.13	42.35
Interest expense on bank overdraft, lease liability and others	184.19	219.33
(Profit) / Loss on sale of property, plant and equipment	(0.05)	(0.97)
Equity-settled share-based payment	80.59	164.65
Interest income from bank deposits	(508.80)	(367.99)
Interest income from financial assets at amortised cost (security deposits)	(22.85)	(20.59)
Amortisation of deferred settlement guarantee fund	(43.75)	(45.78)
Fair value gain on investments measured at fair value through profit or loss	(3,397.39)	(4,123.64)
Gain on sale of investments measured at fair value through profit or loss (net)	(2,328.88)	(1,680.79)
Gain on sale of investments measured at amortised cost (net)	(809.24)	-
Provision/ liabilities no longer required written back	-	(1.71)
Interest income on loans (refer note ii below)	(3.34)	(1.06)
Interest income on investments measured at amortised cost	(5,750.97)	(5,453.53)
Dividend income	(536.55)	(18.71)
Operating profit before working capital changes	51,715.99	45,852.56
Adjustments for:		
Decrease / (increase) in trade receivables	79.04	(121.98)
Decrease / (increase) in other financial assets and other assets	5,189.94	(15,294.25)
Increase in trade payables, other financial liabilities, provisions and other liabilities	1,180.77	25,616.12
Cash generated from operating activities	58,165.74	56,052.45
Income tax paid (net of refund)	(15,701.32)	(13,092.88)
Net cash generated from operating activities	42,464.42	42,959.57
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(1,476.77)	(782.60)
Proceeds from sale of Property, plant and equipment and other intangible assets	26.79	16.59
Loans repayment from / (given to) related parties (net)	150.00	(150.00)
Investment in bank deposits including unpaid dividend (net)	(36.46)	(2,044.08)
Purchase of investments (net)	(29,845.84)	(21,039.51)
Interest income received on bank deposits	98.62	518.73
Interest income received from investments	8,248.49	3,570.81
Interest income received from loans to related parties	4.40	-
Dividend income received	536.55	18.71
Net cash (used in) investing activities	(22,294.22)	(19,891.35)

Standalone Statement of Cash Flow for the year ended 31 March 2026 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Interest paid on overdraft and others	(11.67)	(12.38)
Principal repayment of lease liabilities	(483.71)	(420.86)
Interest paid on lease liabilities	(57.99)	(82.04)
Proceeds from exercise of share options	71.21	30.27
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(26,699.87)	(26,699.78)
Net cash (used in) financing activities	(27,182.03)	(27,184.79)
D. Net (decrease) in cash and cash equivalents during the year (A+B+C)	(7,011.83)	(4,116.57)
E. Cash and cash equivalents at the beginning of the year	10,663.55	14,780.12
F. Cash and cash equivalents as at the end of the year (D+E)	3,651.72	10,663.55

Notes:

(i) Cash and cash equivalents consists of the following

Cash and cash equivalents as at the end of the year (refer note 12)

Balance with banks		
In current accounts	1,341.79	2,236.53
In settlement accounts	2,309.93	4,424.75
Bank deposits with original maturity of less than three months	-	4,002.27
	3,651.72	10,663.55

(ii) Interest income accrued of ₹ Nil (Previous year : ₹1.06) on Inter Corporate Deposit ("ICD") given to ICX (Subsidiary company), have been included in the ICD balances as on reporting date in terms of the Contract. (refer note 14)

(iii) The Cash Flow Statement 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.

(iv) Refer note 40 for amount spent during the years ended 31 March 2026 and 31 March 2025 on construction / acquisition of any asset and other purposes relating to CSR activities.

(v) Refer note 37 for lease reconciliation disclosure.

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

1. Corporate Information

Indian Energy Exchange Limited (the "Company") was incorporated on 26 March 2007 and domiciled in India as a public limited company and limited by shares (CIN: L74999DL2007PLC277039). The address of the Company's registered office is First Floor, Unit No. 1.14(a) 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, 9th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission ('CERC') for spot trading in power / electricity and trading of Renewable Energy Certificate (REC) and Energy Saving Certificates (ESCerts). The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange ('NSE') with effect from 23 October 2017.

2. Basis of preparation

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The Standalone financial statements for the year ended 31 March 2026 were approved by Board of Directors and authorized for issue on 23rd April 2026.

2.2 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for certain financial assets (mutual funds, Market linked debentures) that are measured at fair value (refer to accounting policy on financial instruments) and share-based payments. The methods used to measure fair values are discussed further in notes to standalone financial statements.

2.3 Functional, presentation currency and rounding off

These standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

2.4 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization cash and cash equivalents, the Company has identified twelve months as its operating cycle for

determining current and non-current classification of assets and liabilities in balance sheet.

2.5 Use of estimates and judgements

In preparing these standalone financial statements, 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 recognised prospectively.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- i) Lease term: Whether the Company is reasonably certain to exercise extension options- Note 37

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 amounts 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 – Note 21.
- ii) Measurement of defined benefit obligations: key actuarial assumptions- Note 20, Note 26 and Note 36
- iii) Recognition and measurement of provisions and contingencies- key assumptions about the likelihood and magnitude of an outflow of resources- Note 39

2.6 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

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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.

2.7 ESOP Trust

The IEX ESOP trust ("ESOP Trust") has been treated as an extension of the Company and accordingly, shares held by ESOP 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 ESOP Trust reserve.

3. Material accounting policy information

3.1 Property, plant and equipment 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 it 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 (including capital-work-in progress) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. 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 capitalised 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 derecognised 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 recognised in the 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 recognised in the statement of profit and loss.

Whenever the estimated useful life of an asset is revised, the remaining carrying amount is depreciated over the revised remaining useful life of that asset.

Depreciation on the following assets is provided based on their estimated useful life ascertained through a 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	3-5 Years	5 Years
Computers		
Servers	3-6 Years	6 Years
Others	3-5 Years	3 Years
Electrical equipment and installation*	3-10 Years	10 years
Vehicles	5 Years	8 Years
Leasehold improvements *	Lower of useful life of the asset or lease term	

* Equipment or fittings which are installed or associates at leasehold premises are depreciated over the period of lease.

Leasehold Improvements are depreciated 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 in which 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.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3.2 Intangible assets and intangible assets under development and amortization

3.2.1 Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, intangible assets that are acquired by the Company and which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalised only when it the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in statement of profit and loss as incurred.

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its intended use.

3.2.2 Derecognition

An intangible asset is derecognised 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 recognised in the 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 in the statement of profit and loss.

Software license is amortised over fifteen years and Computer software is amortised over three to six years considering their respective useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

3.3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet 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

Recognition and initial measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial

assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through the statement of profit and loss, are added to the fair value on initial recognition.

Subsequent measurement

A. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortised cost using the effective interest rate ('EIR') method. Amortised 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 other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Investments in tax free bonds and fixed deposits are measured at amortised cost.

B. Debt instrument at FVTOCI (Fair Value through other comprehensive income)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 recognised in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

C. Debt instrument at FVTPL (Fair value through the statement of profit and loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortised 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 recognised in the statement of profit and loss.

D. Equity Investments

All equity investments (other than investments in subsidiary and associate) in entities are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (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 recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of profit and loss (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 recognised in the statement of profit and loss.

Investments in subsidiary and associates are recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents the amount paid for the acquisition of the said investments.

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 derecognised (i.e., removed from the Company's balance sheet) 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:

- Trade receivables
- Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits 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 standalone 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 the statement of profit and loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

liabilities are recognised 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 amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised 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 costs in the statement of profit and loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through the statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the statement of profit and 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 into 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 recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through the statement of profit and 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 recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through the statement of profit and loss.

C. Derecognition

A financial liability is derecognised 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 recognised in the statement of profit and loss.

3.5. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised 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 recognised 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 recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised 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 statement of profit and loss net of any reimbursement.

Contingent liability is a possible obligation arising 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 balance sheet date and are adjusted to reflect the current management estimate.

Contingent asset is not recognised in standalone financial statements since they may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. Further, the contingent assets are reviewed at each Balance sheet date.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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 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 trader/professional member through the exchange. Fee charged in relation to transactions under the Day Ahead Market, Green Day Ahead Market, High Price- Day Ahead Market and the Renewable Energy Certificate segment, is accrued when the orders placed on the network are matched and confirmed by National Load Dispatch Centre. Fee charged in relation to transactions under the Term Ahead Market, High Price-Term Ahead Market and Green Term Ahead Market is accrued when orders placed on the network are matched, confirmed by Regional Load Dispatch Centre and delivered. Fee charged in relation to transactions under the Real Time Market segment is accrued when orders placed on the network are matched, confirmed by National Load Dispatch Centre and delivered.

Membership fees charged from a member of the exchange at the time of admission to the exchange is recognised on a pro-rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee, in the month when the member is registered for the first time, is recognised on commencement of trading that coincides with the registration of client of member on a pro-rata basis. Annual subscription fee, in the month when the client is registered for the first time, is recognised on registration of client on a pro-rata basis.

Annual subscription fee, in any year subsequent to the year of registration, is recognised on a pro-rata basis over a period of twelve months from the month of re-registration.

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 recognised 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 Dividend Income, Interest Income and profit on sale of Investment

Interest income is recognised, 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).

Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment

is established, which in the case of quoted securities is the ex-dividend date.

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 these 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 recognised in the 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 recognised as an employee benefits expense in the statement of profit and 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 recognised as expense and are charged to the statement of profit and 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 unrecognised 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.

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 Statement of profit and Loss. The Company recognises gains and losses on

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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 recognised asset is limited to the total of any unrecognised past service costs. Any actuarial gains or losses are recognised in Other Comprehensive Income (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 benefits.

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 recognised as an employee benefits expense, with a corresponding increase in other equity, over the vesting period of the award. The amount recognised 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 recognised 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.

3.9 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.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

3.10 Leases

3.10.1 Accounting for operating leases- As a lessee

The Company's lease assets classes primarily consist of lease for office premises. 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:

- the contract involves the use of an identified asset
- 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 recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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 it 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.

3.11 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised 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 recognised 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 recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in OCI or equity, in which case it is recognised in OCI or equity.

A deferred tax asset is recognised 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.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
is not a business combination
at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.
- temporary differences related to investment in subsidiary and associate to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

3.12 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. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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.

3.13 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 & Managing Director along with the Board of Directors is 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.

3.14 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.

3.15 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments w.e.f. April 1, 2025, to following Ind AS—

- Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), relating to exchangeability,
- Ind AS 1 (Presentation of Financial Statements), related to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants,
- Ind AS 7 (Statement of Cash Flows) and Ind AS 107 (Financial Instruments: Disclosures), related to Supplier Finance Arrangements, and
- Ind AS 12 (Income Taxes) related to International Tax Reform - Pillar Two Model Rules, applicable.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress (CWIP)

Reconciliation of carrying amount

Assets	Leasehold improvements	Office equipment	Electrical Equipment	Computer hardware/equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Gross Block								
As at 1 April 2024	517.20	118.14	160.75	1,561.37	82.78	280.96	2,721.20	-
Additions/ Adjustments during the year	-	20.93	-	247.84	-	83.92	352.69	336.14
Disposals/ Adjustments during the year	-	(13.73)	-	(129.88)	-	(16.41)	(160.02)	(336.14)
As at 31 March 2025	517.20	125.34	160.75	1,679.33	82.78	348.47	2,913.87	-
As at 1 April 2025	517.20	125.34	160.75	1,679.33	82.78	348.47	2,913.87	-
Additions/ Adjustments during the year	-	39.88	-	1,245.61	0.08	28.25	1,313.82	1,245.61
Disposals/ Adjustments during the year	-	(10.23)	-	(186.41)	-	(29.04)	(225.68)	(1,245.61)
As at 31 March 2026	517.20	154.99	160.75	2,738.53	82.86	347.68	4,002.01	-
Accumulated Depreciation								
As at 1 April 2024	328.58	82.67	107.61	798.77	59.15	180.22	1,557.00	-
Depreciation charge for the year	103.60	21.36	30.08	260.45	12.64	38.67	466.80	-
Disposals/ adjustments for the year	-	(11.30)	-	(129.80)	-	(3.30)	(144.40)	-
As at 31 March 2025	432.18	92.73	137.69	929.42	71.79	215.59	1,879.40	-
As at 1 April 2025	432.18	92.73	137.69	929.42	71.79	215.59	1,879.40	-
Depreciation charge for the year	80.98	25.32	22.82	373.29	9.94	47.44	559.79	-
Disposals/ adjustments for the year	-	(8.20)	-	(185.95)	-	(4.79)	(198.94)	-
As at 31 March 2026	513.16	109.85	160.51	1,116.76	81.73	258.24	2,240.25	-
Net Block								
As at 31 March 2026	4.04	45.14	0.24	1,621.77	1.13	89.44	1,761.76	-
As at 31 March 2025	85.02	32.61	23.06	749.91	10.99	132.88	1,034.47	-

4(a) Right-of-use assets

Assets	Buildings
Gross Block	
As at 1 April 2024	2,446.49
Addition for the year	3.89
Disposal during the year	(470.14)
As at 31 March 2025	1,980.24
As at 1 April 2025	1,980.24
Addition/ Adjustments for the year	1,043.10
Disposals/ Adjustments during the year	(1,294.22)
As at 31 March 2026	1,729.12

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4(a) Right-of-use assets(Contd...)

Assets	Buildings
Accumulated Depreciation	
As at 1 April 2024	1,601.89
Depreciation for the year	363.37
Disposals/ Adjustments during the year	(470.09)
As at 31 March 2025	1,495.17
As at 1 April 2025	1,495.17
Depreciation for the year	390.22
Disposals/ Adjustments during the year	(1,294.22)
As at 31 March 2026	591.17
Net Block	
As at 31 March 2026	1,137.95
As at 31 March 2025	485.07

Notes:

- The aggregate depreciation expenses on right-of-use assets is included under depreciation and amortisation expense in the statement of profit and loss (refer note 32)
- Refer note 37 for lease liability towards right-of-use assets

5. Other intangible assets and intangibles assets under development (IAUD)

Reconciliation of carrying amount

Assets	Computer Software	Software License*	Total	Intangible assets under development
Gross Block				
As at 1 April 2024	3,427.71	11,543.00	14,970.71	298.96
Additions during the year	383.69	-	383.69	497.85
Disposals/ Adjustments during the year	-	-	-	(383.69)
As at 31 March 2025	3,811.40	11,543.00	15,354.40	413.12
As at 1 April 2025	3,811.40	11,543.00	15,354.40	413.12
Additions during the year	987.53	-	987.53	1,104.48
Disposals/ Adjustments during the year	(62.44)	-	(62.44)	(987.52)
As at 31 March 2026	4,736.49	11,543.00	16,279.49	530.08
Accumulated Amortization				
As at 1 April 2024	1,632.72	5,278.05	6,910.77	-
Amortization charge for the year	512.76	777.06	1,289.82	-
Disposals/ adjustments for the year	-	-	-	-
As at 31 March 2025	2,145.48	6,055.11	8,200.59	-
As at 1 April 2025	2,145.48	6,055.11	8,200.59	-
Amortization charge for the year	603.31	775.02	1,378.33	-
Disposals/ adjustments for the year	(62.44)	-	(62.44)	-
As at 31 March 2026	2,686.35	6,830.13	9,516.48	-
Net Block				
As at 31 March 2026	2,050.14	4,712.87	6,763.01	530.08
As at 31 March 2025	1,665.92	5,487.89	7,153.81	413.12

Software license with carrying amount of ₹4,712.87 (31 March 2025 : ₹5,487.89) as remaining useful life of 6.15 years (31 March 2025 : 7.15 years).

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5. Other intangible assets and intangibles assets under development (IAUD) (Contd...)

(a) Intangible Assets 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	182.08	111.07	185.99	28.46	507.60
Projects temporarily suspended	-	-	-	22.48	22.48
Total	182.08	111.07	185.99	50.94	530.08

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	176.19	185.99	28.46	-	390.64
Projects temporarily suspended	-	-	22.48	-	22.48
Total	176.19	185.99	50.94	-	413.12

(b) Overdue Intangible Assets under development

Intangible Assets under development whose completion is overdue to its original plan 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					
Real Term Market (RTM) Re-architecture	306.79	-	-	-	306.79
Temporary General Network Access (TGNA)	84.43	-	-	-	84.43
LDC Back Office Automation	46.66	-	-	-	46.66
Hot Standby Project	69.72	-	-	-	69.72
Projects temporarily suspended					
Automated Value RMS	7.40	-	-	-	7.40
Unified Banking	-	15.08	-	-	15.08
Total	515.00	15.08	-	-	530.08

Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2025:

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Real Term Market (RTM) Re-architecture	231.20	-	-	-	231.20
Temporary General Network Access (TGNA)	78.01	-	-	-	78.01
LDC Back Office Automation	16.32	-	-	-	16.32
Projects temporarily suspended					
Unified Banking	15.09	-	-	-	15.09
Automated Value RMS	7.40	-	-	-	7.40
Total	348.02	-	-	-	348.02

There are no projects as on 31 March 2026 and 31 March 2025 where the cost has exceeded its original plan.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments		
Investment carried at cost		
A) Investments in Indian Gas Exchange Limited (Associate)		
Equity Instruments (Unquoted)	3,546.00	3,546.00
35,460,000 (31 March 2025: 35,460,000) shares of ₹10 each fully paid up		
B) Investments in ICX Private Limited (Subsidiary) (formerly International Carbon Exchange Private Limited)		
Equity Instruments (Unquoted)	500.00	500.00
5,000,000 (31 March 2025: 5,000,000) shares of ₹10 each fully paid up		
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.11% Tax Free Bonds Power Finance Corporation Ltd.	-	52.99
Nil (31 March 2025: 5,134) units of face value of ₹1,000 each		
9.55% Tata Motors Finance Ltd	2,038.20	2,038.20
200 (31 March 2025: 200) units of face value of ₹1,000,000 each		
7.84% HDFC Bank Ltd	2,088.86	2,090.58
20 (31 March 2025: 20) units of face value of ₹10,000,000 each		
9.15% Adani Enterprises limited	2,447.67	-
229,898 (31 March 2025: Nil) units of face value of ₹1,000 each		
8.75% Adani Enterprises limited	1,906.86	-
187,142 (31 March 2025: Nil) units of face value of ₹1,000 each		
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth	619.95	583.15
4,918,206.154 (31 March 2025: 4,918,206.154) units of face value of ₹10 each		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth	202.18	189.81
1,576,545.095 (31 March 2025: 1,576,545.095) units of face value of ₹10 each		
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan	202.78	190.21
1,625,358.339 (31 March 2025: 1,625,358.339) units of face value of ₹10 each		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth*	-	1,780.15
Nil (31 March 2025: 15,079,169.636) units of face value of ₹10 each		
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth*	-	1,774.91
Nil (31 March 2025: 14,886,263.299) units of face value of ₹10 each		
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth*	-	1,184.26
Nil (31 March 2025: 10,030,494.252) units of face value of ₹10 each		
Axis CRISIL IBX SDL May 2027 Index Fund*	-	1,767.55
Nil (31 March 2025: 14,963,935.150) units of face value of ₹10 each		
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth*	-	3,522.19
Nil (31 March 2025: 29,998,500.075) units of face value of ₹10 each		
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth	-	2,896.96

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments (Contd....)

Particulars	As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025: 24,293,273.402) units of face value of ₹10 each		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth*	-	2,307.56
Nil (31 March 2025: 19,158,148.895) units of face value of ₹10 each		
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth	-	2,886.46
Nil (31 March 2025: 24,705,007.523) units of face value of ₹10 each		
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth*	-	2,871.37
Nil (31 March 2025: 24,209,519.719) units of face value of ₹10 each		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Fund Direct Growth Plan*	-	2,300.71
Nil (31 March 2025: 19,109,637.520) units of face value of ₹10 each		
C) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1,239 Days) Direct Growth*	-	2,339.57
Nil (31 March 2025: 19,999,000.050) units of face value of ₹10 each		
Axis Fixed Term Plan-Series 112 (1,133 Days)*	-	1,733.21
Nil (31 March 2025: 14,999,250) units of face value of ₹10 each		
Axis Fixed Term Plan-Series 113 (1,228 Days)*	-	2,308.88
Nil (31 March 2025: 19,999,000) units of face value of ₹10 each		
Investments measured at fair value through profit and loss		
A) Investments in Enviro Enablers India Private Limited (Strategic investment)		
10% Series Seed Compulsorily Convertible Preference shares (Unquoted)	122.22	122.22
439,310 (31 March 2025: 439,310) shares of face value of ₹10 each		
B) Investments in Units of InvITs (Quoted)		
Indi Grid InvIT Trust Units	3,089.51	1,069.12
1,867,452 (31 March 2025: 758,728) units of face value of ₹100 each		
C) Equity Index Mutual Fund (Quoted)		
HDFC Nifty 50 Index Fund	2,326.32	472.81
1,071,452.852 (31 March 2025: 208,592.396) units of face value of ₹1,000 each		
SBI Nifty 50 Index Fund - Direct Plan	2,420.15	1,523.26
1,166,280.264 (31 March 2025: 702,910.335) units of face value of ₹1000 each		
UTI Nifty 50 Index Fund - Direct Plan	2,198.70	-
1,408,374.607 (31 March 2025: Nil) units of face value of ₹1000 each		
ICICI Prudential Nifty 50 Index Fund - Direct Plan	645.71	-
275,051.400 (31 March 2025: Nil) units of face value of ₹1000 each		
Total	24,355.11	42,052.13
Aggregate book value of quoted investments carried at amortised cost	8,481.60	10,563.43
Aggregate market value of quoted investments carried at amortised cost	8,498.14	10,623.60
Aggregate book and market value of quoted investments measured at FVTPL	10,680.39	3,065.19
Aggregate value of unquoted investments	5,193.12	28,423.51
Aggregate amount of impairment in value of investments	-	-

*Investments includes Nil (cost) [(31 March 2025: ₹3,199.33) (cost)] under lien with banks for overdraft facilities.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

7. Other financial assets - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	231.79	241.30
Loans to employee	0.38	4.93
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	509.77	6,244.30
Total	741.94	6,490.53

*Bank deposits includes Nil (31 March 2025: ₹5,190.00) under lien with banks for overdraft facilities.

8. Other tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current tax assets (net)	5.46	4.99
Total	5.46	4.99

9. Other assets - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good, unless otherwise stated</i>		
Capital advances	37.80	-
Prepaid expenses	32.12	63.19
Total	69.92	63.19

10. Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
9.25% Trust Investment Advisors Private Limited	-	4,862.51
Nil (31 March 2025: 1000) units of face value of ₹500,000 each		
8.70% Trust Investment Advisors Private Limited	2,487.51	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.75% Trust Investment Advisors Private Limited	4,940.44	-
1000 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.65% ECL Finance Ltd	7,388.74	-
1,500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.35% Bombay Burmah Trading Corporation Ltd.	4,935.15	-
1,000 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.41% Vivriti Capital Ltd	2,412.62	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.85% Navi Finserve Limited	2,451.76	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
B) Commercial Papers (Unquoted)		
9.75% Muthoot Capital Services Limited	-	2,398.08
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
9.00% Angel One Limited	-	2,445.28

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
10.00% Navi Finserve Limited	-	2,458.23
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
10.10% Navi Finserve Limited	-	2,394.57
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
10.50% Navi Finserve Limited	2,432.88	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
10.25% Navi Finserve Limited	2,407.29	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.25% IIFL Finance	-	2,399.15
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
9.60% IIFL Samasta Finance	-	2,430.35
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
8.85% IIFL Samasta Finance	2,419.87	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.90% IIFL Finance	2,396.74	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.40% IIFL Finance	2,456.93	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.80% ECL Finance Ltd	-	4,913.75
Nil (31 March 2025: 1,000) units of face value of ₹500,000 each		
9.50% Aventus Finance Pvt Ltd	-	2,399.95
Nil(31 March 2025: 500) units of face value of ₹500,000 each		
9.40% Vivriti Capital Ltd	2,426.24	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.80% 5Paisa Capital	2,467.92	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.20% Oxyzo Financial services limited	2,497.00	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.82% Oxyzo Financial services limited	2,443.26	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
7.95% Sammaan Capital Limited	2,408.30	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.65% Alpha Alternatives Financial Services Pvt Ltd	2,480.88	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
C) Bonds (Quoted)		
7.74% SBI Perpetual Bonds	-	2,091.37
Nil (31 March 2025: 200) units of face value of ₹1,000,000 each		
9.30% Arka Fincap Pvt Ltd	-	1,536.69
Nil (31 March 2025: 1,50,000) units of face value of ₹1,000 each		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	-	153.72
Nil (31 March 2025: 15,058) units of face value of ₹1,000 each		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	-	121.40
Nil (31 March 2025: 11,757) units of face value of ₹1,000 each		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	-	100.37
Nil (31 March 2025: 10,020) units of face value of ₹1,000 each		
10.17% Manipal Healthcare Pvt Ltd	2,563.37	-
250 (31 March 2025: Nil) units of face value of ₹10,00,000 each		

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
D) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1,239 Days) Direct Growth 19,999,000.050 (31 March 2025: Nil) units of face value of ₹10 each	2,483.56	-
Axis Fixed Term Plan-Series 112 (1,133 Days) 14,999,250 (31 March 2025: Nil) units of face value of ₹10 each	1,844.96	-
Axis Fixed Term Plan-Series 113 (1,228 Days) 19,999,000 (31 March 2025: Nil) units of face value of ₹10 each	2,460.87	-
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
Arka Fincap Limited Nil (31 March 2025: 150) units of face value of ₹1,000,000 each	-	1,826.07
B) Mutual funds (Unquoted)		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan* 743,699.835 (31 March 2025: 743,699.835) units of face value of ₹100 each	2,916.55	2,734.36
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan* 34,915,642.441 (31 March 2025: Nil) units of face value of ₹100 each	10,491.42	-
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan* 756,083.591 (31 March 2025: 756,083.591) units of face value of ₹100 each	4,423.05	4,133.14
Axis Liquid Fund - Direct Growth 146,931.966 (31 March 2025: 133,223.431) units of face value of ₹1,000 each	4,502.92	3,841.63
DSP Liquid Fund - Direct Growth 114,271.703 (31 March 2025: 122,134.624) units of face value of ₹1000 each	4,503.23	4,529.08
DSP Low Duration Fund - Direct Growth Nil (31 March 2025: 12,636,800.234) units of face value of ₹1000 each	-	2,535.62
HDFC Low Duration Fund - Direct Growth Nil (31 March 2025: 4,019,823.483) units of face value of ₹10 each	-	2,507.06
HDFC Money Market Fund - Direct Growth Nil (31 March 2025: 43,817.841) units of face value of ₹1000 each	-	2,504.99
HDFC Liquid Fund - Direct Growth Nil (31 March 2025: 49,179.722) units of face value of ₹1000 each	-	2,504.96
ICICI Prudential Liquid Fund - Direct Growth Nil (31 March 2025: 655,941.415) units of face value of ₹100 each	-	2,518.13
Axis Arbitrage Fund - Direct Growth* 44,656,435.935 (31 March 2025: 18,861,186.635) units of face value of ₹10 each	9,514.95	3,762.20
Axis Arbitrage Fund - Direct Growth EAD 963,879.008 (31 March 2025: 1,054,197.116) units of face value of ₹10 each	205.37	210.28
Edelweiss Arbitrage Fund- Direct Plan Growth- ATDG* 28,056,682.411 (31 March 2025: 3,95,96,388.832) units of face value of ₹10 each	6,121.72	8,094.89
Invesco India Arbitrage Fund- Direct Plan Growth- AFD1* 30,812,716.858 (31 March 2025: 16,758,289.738) units of face value of ₹10 each	11,163.63	5,683.04
Kotak Equity Arbitrage Fund - Direct Plan-Growth* 22,864,234.208 (31 March 2025: 2,28,37,662.658) units of face value of ₹10 each	9,609.70	8,987.24
Kotak Equity Arbitrage Fund - Direct Plan-Growth 458,930.731 (31 March 2025: 340,359.086) units of face value of ₹10 each	192.89	133.94
Kotak Low Duration Fund - Direct Growth Nil (31 March 2025: 70,293.767) units of face value of ₹1000 each	-	2,507.06
Kotak Overnight Fund - Direct Growth 208,834.489 (31 March 2025: Nil) units of face value of ₹100 each	3,001.01	-

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
Kotak Money Market Fund - Direct Growth	2,504.69	2,505.13
52,789.61 (31 March 2025: 56,353.102) units of face value of ₹1000 each		
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option*	4,828.06	5,778.33
16,048,858.878 (31 March 2025: 2,04,93,085.349) units of face value of ₹10 each		
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	4,507.83	2,014.28
66,840.923 (31 March 2025: 2,04,93,085.349) units of face value of ₹10 each		
SBI Liquid Fund- Direct Growth	-	3,012.67
Nil (31 March 2025: 74,277.739) units of face value of ₹1,000 each		
SBI Arbitrage Opportunities Fund- Direct Plan- Growth	-	2.78
Nil (31 March 2025: 7,882.651) units of face value of ₹10 each		
SBI Magnum Constant Maturity Fund Direct Growth	-	1,128.44
Nil (31 March 2025: 1,739,194.717) units of face value of ₹10 each		
SBI Arbitrage Opportunities Fund- Direct Plan- Growth*	7,760.94	7,267.59
20,580,480.277 (31 March 2025: 2,05,80,480.277) units of face value of ₹10 each		
Tata Liquid Fund - Direct Plan Growth*	2,802.89	2,536.89
64,438.626 (31 March 2025: 61,983.643) units of face value of ₹1,000 each		
Tata Money Market Fund - Direct Plan Growth*	2,687.90	2,515.71
53,340.528 (31 March 2025: 53,340.528) units of face value of ₹1,000 each		
Tata Arbitrage Fund - Direct Plan Growth	247.85	171.26
1,561,390.536 (31 March 2025: 1,154,007.422) units of face value of ₹10 each		
UTI Arbitrage Fund - Direct Growth Plan CANSERVE*	6,152.62	1,003.88
15,731,452.144 (31 March 2025: 2,739,710) units of face value of ₹10 each		
Tata Arbitrage Fund - Direct Plan Growth*	10,291.41	-
64,834,307.185 (31 March 2025: Nil) units of face value of ₹10 each		
Total	1,69,236.92	1,17,656.07
Aggregate book value of quoted investments carried at amortised cost	33,968.99	8,866.06
Aggregate market value of quoted investments carried at amortised cost	34,381.08	13,905.14
Aggregate book and market value of quoted investments measured at FVTPL	-	1,826.07
Aggregate value of unquoted investments	1,35,267.92	1,06,963.92
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹34,323.06 (cost) [(31 March 2025: ₹32,205.62) (cost)] under lien with banks for overdraft and standby letter of credit (SBLC facilities).

11. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	122.00	201.04
Total	122.00	201.04

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

11. Trade receivables (Contd...)

Ageing for trade receivables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	122.00	-	-	-	-	122.00
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	122.00	-	-	-	-	122.00

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	201.04	-	-	-	-	201.04
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	201.04	-	-	-	-	201.04

There are no trade receivables which are "Not Due" as at 31 March 2026 and 31 March 2025. Further, there are no unbilled trade receivables.

12. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	1,341.79	2,236.53
- in settlement accounts	2,309.93	4,424.75
Bank deposits with original maturity of less than three months	-	4,002.27
Total	3,651.72	10,663.55

13. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Deposits having original maturity of more than three months and due to mature within twelve months of reporting date*	6,668.54	521.64
In earmarked accounts		
- Current Accounts (unpaid dividend) #	113.71	79.44
Total	6,782.25	601.08

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

13. Bank balance other than cash and cash equivalents (Contd...)

Details of bank deposits

Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	-	4,002.27
Bank Deposits having original maturity of more than three months and due to mature within twelve months of reporting date included under "Bank balance other than cash and cash equivalents"	6,668.54	521.64
Bank Deposits due to mature after twelve months of reporting date included under "Other financial assets - Non current"	509.77	6,244.30
Total	7,178.31	10,768.21

*Bank deposits includes ₹5,190.00 (31 March 2025: Nil) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

14. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good, unless otherwise stated</i>		
Loans to related party (refer note 14.1 & 50)	-	150.96
Total	-	150.96

Notes:

- Unsecured loans of ₹Nil (31 March 2025: ₹150.00) to related parties are repayable within one year from the date of balance sheet and carry an interest rate of 7.00% p.a.
- Accrued interest on loans net of TDS of ₹Nil (31 March 2025: ₹0.96) at year end is added to principal amount as per terms of the agreement, refer footnote of Cashflow statement

14.1 Detail of loans given, inter corporate loans given, investments made and guarantees given covered U/s 186 (4) of the Companies Act, 2013.

Particulars	Purpose	As at 31 March 2026	As at 31 March 2025
ICX Private Limited (formerly International Carbon Exchange Private Limited)*	General corporate purpose	-	150.00

* Maximum amount outstanding during the year is ₹150 (31 March 2025: ₹300)

15. Other financial assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Secured, considered good</i>		
Settlement Obligation receivables	14,641.56	21,792.15
<i>Unsecured, considered good</i>		
Security deposits	180.98	180.98
Recoverable from related party (refer note 50)	25.42	29.03
Margin money held with broker firm	-	0.04
Advance recoverable in cash or kind	19.02	20.89
Loans to employee	2.42	-
Total	14,869.40	22,023.09

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

16. Other assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	387.75	345.72
Balance with government authorities	426.70	179.25
Advance towards trade charges	6,843.95	6,204.17
Total	7,658.40	6,729.14

17. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹1 each (31 March 2025: 1,000,000,000 Equity shares of face value of ₹1 each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed and fully paid up equity share capital		
891,692,735 Equity shares of face value of ₹1 each (31 March 2025: 891,692,735 Equity shares of face value of ₹1 each)	8,916.93	8,916.93
Less: 23,92,445* Equity shares of face value of ₹1 each (31 March 2025: 2,442,985* Equity shares of face value of ₹1 each) held by IEX ESOP Trust	(7.98)	(8.15)
	8,908.95	8,908.78

* Includes 1,594,964 shares (previous year: 1,628,657) bonus equity shares issued to IEX ESOP trust

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	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of ₹1 each)#	88,92,49,750	8,908.78	88,92,27,425	8,908.71
Add: Option vested and exercised post bonus issue (refer note 17 (f))	50,540	0.17	22,325	0.07
Outstanding at the end of the year (Face value 31 March 2026: ₹1 each, 31 March 2025 : ₹1 each)	88,93,00,290	8,908.95	88,92,49,750	8,908.78

Excluding 2,392,445 shares held by IEX ESOP Trust (previous year 2,442,985 shares)

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share. The par value of the shares is ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

During the current year, the Company had declared final dividend for the year ended 31 March 2025 @ ₹1.5 per equity share which was recommended by the Board of Directors in its meeting held on 24 April 2025 and approved at the AGM held on 11 September 2025. The same has been paid during the year.

Further, during the current year, the Company has declared interim dividend @ ₹1.5 per equity share which was approved by the Board of Directors in their meeting held on 29 January 2026. The same has also been paid during the current year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹2 per equity share of face value of ₹1 each for the financial year ended 31 March 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

17. Equity share capital (Contd...)

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹1 each, fully paid up held by:				
DPVL Ventures LLP (Previously TVS Shriram Growth Fund 1B LLP)	6,25,87,206	7.02	6,25,87,206	7.02
SBI Mutual Fund (under various schemes)	-	-	8,54,05,872	9.58
Parag Parikh Mutual Fund (under various schemes)	8,07,55,676	9.06	4,50,84,795	5.06

d) Details of shares issued for consideration other than cash / bonus shares / bought back

During the year ended 31 March 2023, the Board of Directors of the Company, at its meeting held on 25 November 2022, approved the buyback of equity shares from the open market route through the Indian stock exchanges, amounting to ₹9,800 (maximum buyback size, excluding buyback tax) at a price not exceeding ₹200 per share (maximum buyback price), subject to approval of the members of the Company. The Shareholders approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Company purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of ₹140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,798.96 (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves in accordance with the provision of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at 31 March 2023, the Company had created a 'Capital Redemption Reserve' of ₹69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

During the year ended 31 March 2022, the Company had issued 599,113,022 equity shares of ₹1 each as fully paid-up bonus shares representing a ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date.

There are no shares issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date, except mentioned above.

e) Employee stock options

Terms attached to stock options granted to employees are described in Note 51.

f) During the current year, 50,540 options (previous year : 22,325) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2026 is Nil (previous year : Nil).

18. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Employee stock options outstanding account (refer note (a) below)	254.06	223.50
Retained earnings (refer note (b) below)	1,19,802.05	99,036.75
ESOP trust reserve (refer note (c) below)	1,637.92	1,535.30
Capital redemption reserve (refer note (d) below)	69.77	69.77
Total	1,21,763.80	1,00,865.32

(a) Employee stock options outstanding account

Opening balance	223.50	194.55
Add: employee stock option expense (refer note 51)	80.59	164.65
Less: transfer to retained earnings	(50.03)	(135.70)
Closing balance	254.06	223.50

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

18. Other equity (Contd...)

(b) Retained earnings		
Opening balance	99,036.75	84,211.37
Add: Profit for the year	47,370.79	41,464.82
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (refer note 36)	75.93	(4.57)
Add: Transfer from employee stock options outstanding account	50.03	135.70
Less: Interim dividend paid on equity shares [refer note 18 (e)] *	(13,375.39)	(13,375.39)
Final dividend paid on equity share [refer note 18 (e)] *	(13,375.39)	(13,375.40)
Transfer to ESOP trust reserve	19.33	(19.78)
Closing balance	1,19,802.05	99,036.75
* includes dividend paid on shares held by ESOP trust		
(c) ESOP Trust reserve		
Opening balance	1,535.30	1,434.31
Add: Addition during the year	(19.33)	19.78
Add: Profit earned on sale of shares to employees by ESOP Trust	71.04	30.20
Add: Dividend on shares held by the ESOP Trust from retained earnings	50.91	51.01
Closing balance	1,637.92	1,535.30
(d) Capital redemption reserve		
Opening balance	69.77	69.77
Add: Transfer from retained earnings	-	-
Less: Utilised for issuance of bonus shares	-	-
Closing balance	69.77	69.77

Nature of reserves:

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note 51 for further details of this plan.

ESOP Trust reserve

ESOP Trust reserve represents the surplus arising in the books of ESOP Trust from profit on the issue of shares to employees, dividend earned by the Trust and other income/ expenses included in standalone statement of profit and loss.

Retained Earnings

This reserve represents undistributed accumulated earnings of the company as on the balance sheet date.

Capital redemption reserve

Capital redemption reserve has been created during the year to the extent of share capital extinguished Nil (31 March 2025: Nil).

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity shares		
Interim Dividend for the year ended 31 March 2026 of ₹1.5 per share (31 March 2025 is ₹1.5 per share)	13,375.39	13,375.39
Final Dividend for the year ended 31 March 2025 of ₹1.5 per share (31 March 2024 is ₹1.5 per share)	13,375.39	13,375.40
Total	26,750.78	26,750.79

(f) After the reporting date the following dividends has been proposed by the directors subject to approval at the annual general meeting, the dividends have not been recognised as liabilities.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity shares		
Final Dividend for the year ended 31 March 2026 of ₹2 per share (31 March 2025 is ₹1.5 per share)	17,833.85	13,375.39
Total	17,833.85	13,375.39

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

19. Other financial liabilities - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits towards settlement guarantee fund (refer note 53)	187.06	268.18
Deposit from employees	25.32	50.15
Total	212.38	318.33

20. Provisions - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 36)	727.52	651.42
Compensated absences	568.37	491.94
Total	1,295.89	1,143.36

21. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	359.91	293.56
Lease Liabilities	280.79	154.91
Unamortised admission fee income	62.31	70.60
Others	14.88	5.63
Deferred tax liabilities rising on timing differences on account of:		
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,270.64)	(1,410.03)
Right of Use Assets	(286.42)	(122.09)
Investments	(2,082.17)	(2,454.52)
Total	(2,921.34)	(3,461.94)

Movement in deferred tax assets/ (liabilities)

As at 31 March 2026

Particulars	Net balance 1 April 2025	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2026
Deferred tax liability				
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,410.03)	139.39	-	(1,270.64)
Investments	(2,454.52)	372.35	-	(2,082.17)
Right of Use Assets	(122.09)	(164.33)	-	(286.42)
Less: Deferred tax assets				
Provisions for employee benefits	293.56	91.89	(25.54)	359.91
Lease Liabilities	154.91	125.88	-	280.79
Unamortised admission fee income	70.60	(8.29)	-	62.31
Others	5.63	9.25	-	14.88
Deferred tax assets/ (liabilities)	(3,461.94)	566.14	(25.54)	(2,921.34)

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

21. Deferred tax assets/ (Deferred tax liabilities) (net) (Contd...)

Movement in deferred tax assets/(liabilities)

As at 31 March 2025

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Deferred tax liability				
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,576.06)	166.03	-	(1,410.03)
Investments	(1,853.80)	(600.72)	-	(2,454.52)
Right of Use Assets	(212.58)	90.49	-	(122.09)
Less: Deferred tax assets				
Provisions for employee benefits	234.94	57.08	1.54	293.56
Lease Liabilities	260.84	(105.93)	-	154.91
Unamortised admission fee income	61.24	9.36	-	70.60
Others	13.27	(7.64)	-	5.63
Deferred tax assets/ (liabilities)	(3,072.15)	(391.33)	1.54	(3,461.94)

22. Other liabilities - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income settlement guarantee fund	16.86	24.97
Unamortised admission fee income [refer note 25(a)]	151.84	196.62
Total	168.70	221.59

23. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note 52)	38.03	6.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	373.07	326.46
Total	411.10	333.22

Ageing for trade payables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	38.03	-	-	-	38.03
Others	34.52	-	0.26	3.26	38.04
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	72.55	-	0.26	3.26	76.07
Add: Accruals					335.03
Total					411.10

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6.76	-	-	-	6.76
Others	0.10	3.39	-	5.78	9.27
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	6.86	3.39	-	5.78	16.03
Add: Accruals					317.19
Total					333.22

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

24. Other financial liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits towards settlement guarantee fund (refer note 53)	2,342.04	2,138.30
Trading margin deposits (refer note 54)	17,126.35	16,419.77
Deposit from employees	38.56	6.92
Creditors for capital goods		
- Total outstanding dues of micro enterprises and small enterprises (refer note 52)	6.38	70.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Unpaid dividends	113.71	79.44
Employee related payables	727.98	799.73
Settlement obligation payable	75,313.88	75,430.63
Deposit from clearing and settlement bankers	1,800.00	1,800.00
Total	97,468.90	96,744.93

25. Other liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income settlement guarantee fund	26.25	37.99
Unamortised subscription and admission fee income [refer note 25(a) below]	1,184.67	1,176.41
Advance from customers	178.80	74.60
Statutory dues payables	1,254.82	1,024.14
Total	2,644.54	2,313.14

25(a)- 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
Balance as at the beginning of the year	1,373.03	1,125.82
Revenue recognised during the year (from beginning balance)	(1,176.41)	(946.45)
Revenue recognised during the year (from invoices raised during the year)	(1,328.80)	(1,258.02)
Invoices raised during the year	2,468.69	2,451.68
Balance as at the end of the year	1,336.51	1,373.03
Classified as Current:	1,184.67	1,176.41
Classified as Non-Current:	151.84	196.62

26. Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 36)	18.33	6.80
Compensated absences	14.34	22.36
Total	32.67	29.16

27. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net)	742.06	767.00
Total	742.06	767.00

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

28. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Transaction fees *	58,396.44	51,354.52
Annual subscription fees	2,282.34	2,064.90
Membership, processing and transfer fees	116.04	71.81
	60,794.82	53,491.23
Amortisation of deferred settlement guarantee fund	43.75	45.78
Total	60,838.57	53,537.01

Revenue recognised:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Point in time	58,396.44	51,354.52
Over the period of time	2,442.13	2,182.49
Total	60,838.57	53,537.01

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
Contracted price	62,441.13	54,860.91
Reduction towards incentives/ discounts	(1,602.56)	(1,323.90)
Revenue recognised	60,838.57	53,537.01

Revenue amounting to ₹9,862.24 (31 March 2025: ₹8,379.07) which is more than 10% of total revenue is attributable to single customer.

* In the following table, revenue from contract with customer with respect to transaction fee is disaggregated by the Company on the basis of nature of the product

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Electricity (comprising RTM, DAM, TAM, Green Segments)	55,851.37	47,833.81
Certificates (comprising REC, Escerts Segments)	2,545.07	3,520.71
Total	58,396.44	51,354.52

29. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from bank deposits	508.80	367.99
Interest income from financial assets measured at amortised cost (security deposits)	22.85	20.59
Interest income on investments measured at amortised cost	5,750.97	5,453.53
Gain on sale of investments measured at amortised cost (net)	809.24	-
Interest income on loans	3.34	1.06
Dividend income	536.55	18.71
Gain on sale of investments measured at fair value through profit or loss (net)	2,328.88	1,680.79
Fair value gain on investments measured at fair value through profit or loss (net)	3,397.39	4,123.64
Provision/ liabilities no longer required written back	-	1.71
Business support services	65.42	101.00
Miscellaneous income	231.67	123.41
Total	13,655.11	11,892.43

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

30. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	3,959.73	3,736.41
Contribution to provident and other funds	239.19	203.45
Gratuity (refer note 36)	217.77	176.02
Expenses related to compensated absence	86.02	73.61
Share-based payments-equity settled (refer note 51)	80.59	164.65
Staff welfare expenses	230.90	143.03
Total	4,814.20	4,497.17

31. Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	44.13	42.35
Interest expense		
- on bank overdraft	11.67	12.38
- on members security guarantee fund	114.53	124.91
- on lease liability	57.99	82.04
Total	228.32	261.68

32. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	559.79	466.80
Depreciation of right-of-use assets (refer note 4(a))	390.22	363.37
Amortisation of intangible assets (refer note 5)	1,378.33	1,289.83
Total	2,328.34	2,120.00

33. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	12.81	14.70
Technology	1,365.46	1,061.84
Business promotion/ development	309.15	122.58
Training and coaching	41.22	12.93
Legal and professional *	1,210.26	628.88
Travelling and conveyance	130.00	180.16
Market Communication	89.34	93.67
Insurance	17.27	17.55
Communication	111.42	103.31
CERC regulatory fee	55.50	58.50
Printing and stationery	9.34	8.03
Directors sitting fees	73.75	68.75
Repairs and maintenance - building	106.69	95.55
Repairs and maintenance - others	16.50	23.92
Electricity	18.02	18.82
Loss on sale of property, plant and equipment	0.02	-
Rates and taxes	55.56	48.20
Expenditure on Corporate Social Responsibility (refer note 40)	945.00	841.84
Foreign Exchange Fluctuation loss (net)	0.13	0.98
Miscellaneous	74.82	129.38
Total	4,642.26	3,529.59

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

33. Other expenses (Contd...)

* Include Payment to Auditor's as follows ¹ :		
- Statutory audit	22.00	22.00
- Limited review	12.00	13.00
- Reimbursement of expenses	2.64	5.82
Total	36.64	40.82

¹ excluding applicable taxes.

34. Tax expense

This note provides an analysis of the Company's tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Tax expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax	15,714.48	13,168.22
Tax for earlier years	(38.57)	(3.37)
Total current tax expense	15,675.91	13,164.85
Deferred tax expense		
Origination and reversal of temporary differences	(566.14)	391.33
Total deferred tax expense	(566.14)	391.33
Total tax expense charged to the statement of profit & loss	15,109.77	13,556.18

ii) Tax expense recognised in other comprehensive income

Particulars	31 March 2026			31 March 2025		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Gain/(Loss) on re-measurements of defined benefit liability	101.47	(25.54)	75.93	(6.11)	1.54	(4.57)
	101.47	(25.54)	75.93	(6.11)	1.54	(4.57)

iii) 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
Profit before tax	62,480.56	55,021.00
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/credit	15,726.36	13,848.79
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	278.19	243.57
Tax on exempt income	(7.93)	(8.94)
Tax for earlier years	(38.57)	(3.37)
Others including difference in tax rate on capital gain on sale on investments	(848.28)	(523.87)
Tax expense	15,109.77	13,556.18

35. Earnings per Share ('EPS')

(a) Basic and diluted earnings per share (in ₹)

Particulars	As at 31 March 2026	As at 31 March 2025
Basic earnings per share	5.33	4.66
Diluted earnings per share	5.33	4.66
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit attributable to equity shareholders	47,370.79	41,464.82

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Earnings per Share ('EPS') (Contd...)

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average number of equity shares used in calculation of basic earnings per share	88,92,93,249	88,92,49,750
Add: Number of potential equity shares in respect of stock option	24,855	90,583
Weighted average number of equity shares used in calculation of diluted earnings per share	88,93,18,104	88,93,40,333

36. Employee benefits

(i) Defined contribution plans:

Provident fund and National Pension Scheme

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund (PF) and National Pension Scheme (NPS). The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contributions for the year aggregated to ₹239.19 (31 March 2025: ₹203.45)

(ii) Defined benefit plans:

Gratuity

The Company has a defined benefit plan that provides for gratuity. The gratuity plan entitles all eligible employees who have completed five years or more of service to receive 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. 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 financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Net defined benefit liability:		
Gratuity (unfunded)	745.85	658.22
	745.85	658.22
b) Classification of defined benefit liability in current and non-current:		
Non-current	727.52	651.42
Current	18.33	6.80

Particulars	As at 31 March 2026	As at 31 March 2025
c) Reconciliation of present value of defined benefit obligation:		
Balance at the beginning of the year	658.22	480.90
Acquisition adjustment	(0.97)	-
Benefits paid	(27.70)	(4.83)
Current service cost	107.77	106.94
Interest cost	46.34	34.24
Past service cost including curtailment gains/(losses)	63.66	34.86
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	(40.73)	-
- Financial assumptions	(86.49)	6.92
- Experience adjustment	25.75	(0.81)
Balance at the end of the year	745.85	658.22

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36. Employee benefits (Contd...)

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	107.77	106.94
Interest Cost	46.34	34.24
Past service cost including curtailment gains/(losses)	63.66	34.86
Total	217.77	176.04

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/ loss on defined benefit obligation	(101.47)	6.11
Total	(101.47)	6.11

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.90%	7.04%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	8	3
From 31 to 44 years	5	2
Above 44 years	2	1

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet 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	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(38.41)	41.59	(42.34)	44.85
Salary escalation rate (0.5% movement)	40.57	(37.87)	46.37	(41.43)

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 Balance Sheet.

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 years.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36. Employee benefits (Contd...)

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, so increases in life expectancy will result in an increase in 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	18.33	80.99	66.30	580.23	745.85
As at 31 March 2025	6.80	11.00	78.93	561.49	658.22

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2026 are ₹182.58 (31 March 2025: ₹171.39)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 14.13 years (31 March 2025: 19.34 years)

37. Leases

Leases where the Company is a lessee:

The Company has entered into lease transactions mainly for leasing of office premise for a period between 1 to 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. None of the leases consists of any variable lease payment terms. Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors 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 Statement of Profit and Loss. (Also, refer note 4(a)).

(A) The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	615.47	1,036.33
Additions during the year	983.83	-
Finance cost accrued during the year	57.99	82.04
Payment of lease liabilities during the year	(541.70)	(502.90)
Closing Balance	1,115.59	615.47

(B) The break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	462.85	419.27
Non-current lease liabilities	652.74	196.20
Total	1,115.59	615.47

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in statement of profit and loss during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and Amortisation	390.22	363.37
Interest expenses	57.99	82.04
Expenses related to short term leases	12.81	14.70

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

37. Leases (Contd...)

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent paid including short term leases [including interest of ₹57.99 (31 March 2025: ₹82.04)]	554.51	517.60

38. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Nil (31 March 2025: ₹562.39)

39. Contingent liabilities

The Sales Tax Officer (Adjudicating Authority-GST Delhi) issued an order dated 28 August 2024 raising a demand of the Tax amount of ₹260.71 along with Interest of ₹216.97 and penalty of ₹26.08, against which the Company had filed an appeal before the Appellate Authority, Delhi – Goods and Service Tax. As on date, the matter is pending for hearing before Authority. While the ultimate outcome of the above-mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.

40. Corporate social responsibility

- 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:-

31 March 2026

- Gross amount required to be spent by the Company during the year was ₹945.00
- The total expenditure for the financial year 2025-26 amounted to ₹945.00, which includes administrative overheads amounting to ₹42.27. The Company has duly met its prescribed CSR obligation of ₹945.00 for the financial year ended 31 March 2026.
- Amount recognised in the statement of profit & loss during the year was ₹945.00
- Nature of CSR activities - for the financial year 2025-26, the Company's Corporate Social Responsibility (CSR) initiatives, in alignment with Schedule VII of the Companies Act, 2013, were focused on eradicating hunger and malnutrition; promoting healthcare including preventive healthcare; advancing education; enhancing vocational skills and livelihood opportunities; empowering women and youth; supporting persons with disabilities; and protecting national heritage, art, and culture. The Company undertook initiatives such as providing nutritious mid-day meals to children, supporting educational programs through scholarships for deserving students, implementing skill development and livelihood programs to enhance employability of youth and women, restoring and preserving cultural and heritage sites, and empowering visually impaired youth through the 'Netra Shakti' initiative by providing assistive technologies. In addition, the Company supported healthcare through mobile medical units, health camps, and ration distribution, particularly in underserved and disaster-affected communities.

31 March 2025

- Gross amount required to be spent by the Company during the year was ₹841.84
- The Company has brought forward ₹709.21 excess CSR amount spent in previous financial year(s) and further paid ₹101.00 for CSR activities during the financial year 2024-25. The total CSR expenditure for the financial year 2024-25 amounted to ₹810.21, with administrative overheads of ₹31.63, the total CSR spent of the Company for the financial year 2024-25 was ₹841.84. The Company has fully met its CSR spending requirements for the year ended 31 March 2025.
- Amount recognised in the statement of profit & loss during the year was ₹841.84
- Nature of CSR activities - For the financial year 2024-25, the Company's CSR activities, in alignment with Schedule VII of the Companies Act, 2013, focused on the protection of national heritage, art, and culture, including the restoration of historical buildings, sites, and works of art; eradicating hunger and malnutrition; promoting healthcare; advancing education; enhancing vocational skills; supporting the upliftment of women, adolescent girls, and destitute elderly individuals; and supporting persons with disabilities through initiatives such as providing nutritious meals, funding cataract surgeries, supporting educational programs, empowering youth with vocational training, and promoting digital empowerment for women and girls in rural areas.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

40. Corporate social responsibility (Contd...)

b) Details of Amount available for set off in succeeding financial years

S.No	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	Two percent of average net profit of the Company as per section 135(5)	945.00	841.84
(ii)	Excess payment towards CSR carried forward from earlier year(s)	-	709.21
(iii)	Total amount paid for the year	945.00	132.63
(iv)	Amount utilised for current year obligation from carried forward balance	-	(709.21)
(v)	Amount utilised for current year obligation from current year payment	(945.00)	(132.63)
(vi)	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	-	-

c) Details of related party transactions Nil Nil

d) Provision made with respect to a liability incurred by entering into a contractual obligation Nil Nil

41. Fair Value Measurements

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	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	8,481.59	-	8,481.59	-	-	-
Investments in Units of InvIT	3,089.51	-	-	3,089.51	3,089.51	-	-
Target Maturity Funds and Fixed Maturity Plan	-	1,024.91	-	1,024.91	-	-	-
Equity Index Mutual Fund	7,590.88	-	-	7,590.88	7,590.88	-	-
Investments in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Investments in Equity of associate	-	-	3,546.00	3,546.00	-	-	-
Investments in Equity of subsidiary	-	-	500.00	500.00	-	-	-
Other financial assets *	-	741.94	-	741.94	-	-	-
Current							
Investments							
- Bonds	-	2,563.37	-	2,563.37	-	-	-
- Mutual funds	1,08,430.63	-	-	1,08,430.63	-	1,08,430.63	-
- Commercial paper	-	51,453.53	-	51,453.53	-	-	-
- Fixed Maturity Plan	-	6,789.39	-	6,789.39	-	-	-
Trade receivables *	-	122.00	-	122.00	-	-	-
Cash and cash equivalents *	-	3,651.72	-	3,651.72	-	-	-
Other Bank balances *	-	6,782.25	-	6,782.25	-	-	-
Other financial assets *	-	14,869.40	-	14,869.40	-	-	-
	1,19,233.24	96,480.10	4,046.00	2,19,759.34	10,680.39	1,08,430.63	122.22

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Fair Value Measurements (Contd...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Lease liability *	-	652.74	-	652.74	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	187.06	-	187.06	-	-	-
- Deposits from employees *	-	25.32	-	25.32	-	-	-
Current							
Trade payables *	-	411.10	-	411.10	-	-	-
Lease liability *	-	462.85	-	462.85	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,342.04	-	2,342.04	-	-	-
- Others (excluding settlement guarantee fund) *	-	95,126.86	-	95,126.86	-	-	-
	-	99,207.97	-	99,207.97	-	-	-

As at 31 March 2025

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	4,181.77	-	4,181.77	4,181.77	-	-
Investments in Units of InvIT	1,069.12	-	-	1,069.12	1,069.12	-	-
Target Maturity Funds and Fixed Maturity Plan	-	30,636.93	-	30,636.93	6,381.66	24,255.27	-
Equity Index Mutual Fund	1,996.07	-	-	1,996.07	1,996.07	-	-
Investments in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Investments in Equity of associate	-	-	3,546.00	3,546.00	-	-	-
Investments in Equity of subsidiary	-	-	500.00	500.00	-	-	-
Other financial assets *	-	6,490.53	-	6,490.53	-	-	-
Current							
Investments							
- Bonds	-	4,003.55	-	4,003.55	4,003.55	-	-
- Mutual funds	85,124.56	-	-	85,124.56	-	85,124.56	-
- Commercial paper	-	26,701.87	-	26,701.87	4,862.51	21,839.36	-
- Market Linked Debentures (MLD)	1,826.07	-	-	1,826.07	1,826.07	-	-
Trade receivables *	-	201.04	-	201.04	-	-	-
Cash and cash equivalents *	-	10,663.55	-	10,663.55	-	-	-
Other Bank balances*	-	601.08	-	601.08	-	-	-
Loans	-	150.96	-	150.96	-	-	-
Other financial assets *	-	22,023.09	-	22,023.09	-	-	-
	90,138.04	1,05,654.37	4,046.00	1,99,838.41	24,320.75	1,31,219.20	122.22

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Fair Value Measurements (Contd...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Lease liability *	-	196.20	-	196.20	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	268.18	-	268.18	-	-	-
- Deposits from employees *	-	50.15	-	50.15	-	-	-
Current							
Trade payables *	-	333.22	-	333.22	-	-	-
Lease liability *	-	419.27	-	419.27	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,138.30	-	2,138.30	-	-	-
- Others (excluding settlement guarantee fund) *	-	94,606.63	-	94,606.63	-	-	-
	-	98,011.95	-	98,011.95	-	-	-

* The carrying amounts of the above mentioned financial assets and financial liabilities approximate their fair value due to their nature.

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 fair value of financial instruments include:

Level 1: the use of quoted market prices for quoted mutual funds, market linked debentures and unit of Invit

Level 2: the use of NAV for unquoted mutual funds

Level 3: the fair value of the remaining financial instruments is determined using an appropriate discounting rate

42. Financial Risk Management

The Company's activities expose it to the followings 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 written 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 risk management is carried out by an Enterprise Risk Management Committee under risk policy approved by the Board.

The Company's Audit Committee 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 risks faced by the Company.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Financial Risk Management (Contd...)

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. 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 primarily include investments in mutual fund units, commercial papers, market linked debentures, infrastructure investment units, target maturity funds, fixed maturity plans and investment in bonds with fixed interest income. The management actively monitors the net asset value of investments in mutual funds, infrastructure investment units, interest rate and maturity period of investment in bonds and commercial papers. The Company does not expect the counterparty to fail in meeting its obligations. However, investment in target maturity funds, fixed maturity plans, market linked debentures are exposed to uncertainties as regards to fulfilment of obligations by counter-party. The Company has not experienced any significant impairment losses in respect of any of the investments. In respect of other financial assets including security deposit, the credit risk associated is relatively low. Accordingly, no provision for expected credit loss has been provided on such 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 power, including transmission and other charges and exchange fees on or before the delivery and pays out the amount to seller for sale of power one day after delivery. Further, transmission charges etc. are paid to system operator on the next day from the day of trade. 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
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	1,93,592.03	1,59,708.20
Other non-current financial assets	741.94	6,490.53
Cash and cash equivalents	3,651.72	10,663.55
Other Bank balance	6,782.25	601.08
Loans	-	150.96
Other current financial assets	14,869.40	22,023.09
Total	2,19,637.34	1,99,637.41
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	122.00	201.04

(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 are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk and SGF funds available with the Company and hence no impairment loss has been recognised during the reporting year in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the 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 at 31 March 2026	-	122.00	-	-	-	-	122.00
Gross carrying amount as at 31 March 2025	-	201.04	-	-	-	-	201.04

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Financial Risk Management (Contd...)

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 payments 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, comprising 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	As at 31 March 2026	As at 31 March 2025
Floating-rate borrowings (undrawn)		
Overdraft (including SBLC) facilities from banks*	29,500.00	29,500.00
Total	29,500.00	29,500.00

* the overdraft (including SBLC) facilities may be drawn at any time

(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.

As at 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	411.10	411.10	-	-	-	-	411.10
Deposits towards settlement guarantee fund- Non current	187.06	-	-	136.70	87.40	-	224.10
Deposits towards settlement guarantee fund- Current	2,342.04	2,242.86	107.60	-	-	-	2,350.46
Trading margin deposits	17,126.35	17,126.35	-	-	-	-	17,126.35
Deposit from employees- Non Current	25.32	-	-	-	25.32	-	25.32
Deposit from employees- Current	38.56	13.83	24.73	-	-	-	38.56
Employee related payables	727.98	727.98	-	-	-	-	727.98
Settlement obligation payable	75,313.88	75,313.88	-	-	-	-	75,313.88
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	6.38	6.38	-	-	-	-	6.38
Unpaid dividend	113.71	113.71	-	-	-	-	113.71
Lease liability	1,115.59	144.72	405.84	394.31	318.10	-	1,262.97
Total	99,207.97	97,900.81	538.17	531.01	430.82	-	99,400.81

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Financial Risk Management (Contd...)

As at 31 March 2025

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	333.22	333.22	-	-	-	-	333.22
Deposits towards settlement guarantee fund- Non current	268.18	-	-	190.10	131.70	-	321.80
Deposits towards settlement guarantee fund- Current	2,138.30	1,940.36	210.00	-	-	-	2,150.36
Trading margin deposits	16,419.77	16,419.77	-	-	-	-	16,419.77
Deposit from employees- Non Current	50.15	-	-	31.64	18.51	-	50.15
Deposit from employees- Current	6.92	6.92	-	-	-	-	6.92
Employee related payables	799.73	799.73	-	-	-	-	799.73
Settlement obligation payable	75,430.63	75,430.63	-	-	-	-	75,430.63
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	70.14	70.14	-	-	-	-	70.14
Unpaid dividend	79.44	79.44	-	-	-	-	79.44
Lease liability	615.47	133.93	324.07	182.23	25.99	-	666.22
Total	98,011.95	97,014.14	534.07	403.97	176.20	-	98,128.38

Market risk

Market risk is the risk that future cash flows of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: 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 is not exposed to the effects of fluctuations in the prevailing foreign exchange rates on its financial position and cash flows since all financial assets / liabilities are receivable / payable in Indian currency.

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 profile of the Company's interest bearing financial instruments is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assets		
Investments in bonds	11,044.95	8,185.31
Commercial papers	51,453.53	26,701.87
Target Maturity funds and Fixed Maturity Plan	7,814.30	30,636.93
Bank deposits	7,178.31	10,768.21
	77,491.09	76,292.32

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Financial Risk Management (Contd...)

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	As at 31 March 2026	As at 31 March 2025
Financial Assets		
Investments in Units of InvIT	3,089.51	1,069.12
Equity Index Mutual Fund	7,590.88	1,996.07
Investments in Enviro Enablers India Private Limited	122.22	122.22
Investments in Mutual funds	1,08,430.63	85,124.56
Investments in Market Linked Debentures (MLD)	-	1,826.07
	1,19,233.24	90,138.04

As an estimation of the approximate impact of price risk, with respect to Units of InvIT, mutual funds, Enviro Enablers India Private Limited and investments in MLD, a 0.25% increase in prices would have led to approximately an additional ₹279.11 gain in the Statement of Profit and Loss (2024-25 ₹220.35 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 ₹379.54 gain in the Statement of Profit and Loss (2024-25: ₹99.80 gain). A 5% decrease in prices would have led to an equal but opposite effect.

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.

43. Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company does not have any debt outstanding as on 31 March 2026 and 31 March 2025.

44. Operating segments

The Company is a power 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 Chairman & Managing Director along with the Board of Directors of the Company, from an overall business perspective, rather than reviewing its activities as individual standalone components. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108 - Operating Segments.

45. The Government of India has enacted the following labour codes, 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 financial statements, 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 financial information at the time of adoption. 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. During the year, the Company received a whistle blower complaint relating to alleged conflict of interest and potential diversion of business involving certain officials. The Audit Committee has initiated an independent investigation, which remains ongoing as at the date of approval of the standalone financial statements by the Board, which do not have a material impact on the standalone financial statements. Hence, no adjustment has been considered necessary in the standalone financial statements.
47. The Central Electricity Regulatory Commission ("CERC") vide its Suo Motu Order dated July 23, 2025, proposing the process for implementation of market coupling for the Day Ahead Market (DAM) of power exchanges by January 2026. The Company challenged the aforesaid CERC order before the Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL, vide its order held that the Company is not a "person aggrieved" at this stage, as market coupling can be implemented only once the separate Regulations are framed by the CERC. Against the Hon'ble APTEL order, the Company has filed a civil appeal before the Hon'ble Supreme Court of India. Subsequently, on April 17, 2026, CERC issued the draft CERC (Power Market) (Second Amendment) Regulations, 2026, proposing amendments to the existing CERC (Power Market) Regulations, 2021 for public consultation.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

48. 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 has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the current and previous year.
- c) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Company has not been declared as a willful defaulter by any bank or financial Institution or other lender during the current and previous year.
- e) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.
- f) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- h) There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.
- i) The Company has not traded or invested in Crypto currency or Virtual currency during the current and previous year.
- j) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

49. Following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.99	1.57	26.58%	Increase in current ratio is on account of increase in current investment during current year.
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	39.40%	40.53%	-2.78%	-
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	9.59	8.62	11.20%	-

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

49. Following are analytical ratios for the year ended 31 March 2026 and 31 March 2025 (Contd...)

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	0.77	1.07	-28.02%	Decrease in net capital turnover ratio is on account of increase in revenue from operations and average working capital. Working capital have increased due to increase in current investments during the year.
Net profit ratio (in %)	Net Profit after taxes	Total Income	63.59%	63.37%	0.34%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	49.22%	52.01%	-5.38%	-
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.41%	8.52%	-1.27%	-

Notes:

Considering the nature of Company's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company:

- Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debt outstanding as at 31 March 2026 and 31 March 2025)
- Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debt outstanding as at 31 March 2026 and 31 March 2025)
- Trade receivable turnover ratio
- Inventory turnover ratio (The Company does not have any inventory as at 31 March 2026 and 31 March 2025)

50. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	Relationship
Satyanarayan Goel	Chairman & Managing Director
Sudha Pillai	Independent Director
Pradeep Kumar Pujari	Independent Director (w.e.f. 12 March 2025)
Kayyalathu Thomas Chacko	Independent Director (upto 29 March 2025)
Tejpreet Singh Chopra	Independent Director
Rajeev Gupta	Independent Director (w.e.f. 10 August 2024)
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rohit Bajaj	Joint Managing Director (w.e.f. 10 August 2024)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Subsidiary

ICX Private Limited (ICX) (formerly International Carbon Exchange Private Limited)

iii) Associate

Indian Gas Exchange Limited (IGX)

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

50. Related Party Disclosures (Contd...)

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
i. Compensation to Key managerial personnel¹		
Short term employee benefits		
Salary & wages ¹	916.16	744.69
Perquisites	1.19	1.21
ii. Sitting fees to Key managerial personnel		
Tejpreet Singh Chopra	7.75	6.00
Sudha Pillai	19.75	19.75
Kayyalathu Thomas Chacko	-	21.25
Amit Garg	22.00	16.75
Rajeev Gupta	9.00	4.00
Pradeep Kumar Pujari	15.25	1.00
iii. Transaction with ICX Private Limited (formerly: International Carbon Exchange Private Limited)		
(a) Reimbursement of expenses to ICX	0.72	-
(b) Reimbursement of expenses from ICX	0.97	-
(c) Business support services	34.19	32.79
(d) Sale of property, plant and equipment	0.22	-
(e) Loan given	-	300.00
(f) Loan received back	150.00	150.00
(g) Interest income on loan given	3.34	1.06
iv. Transaction with Indian Gas Exchange Limited ('IGX')		
(a) Business support services:	55.25	90.61
(b) Sale of property, plant and equipment	-	1.00
(c) Reimbursement of expenses to IGX	4.71	1.89

Notes:

¹ Includes ₹332.31 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹277.60 towards variable pay provision, against which ₹300.05 was paid in current year)

* Above amounts does not include gratuity and compensated absences (except actually paid) since these are determined for the Company as a whole.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

c) Outstanding balances with related parties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to key managerial personnel [#]	332.31	278.22
Recoverable from subsidiary company		
ICX Private Limited (formerly: International Carbon Exchange Private Limited)	11.22	159.87
Recoverable from associate company		
Indian Gas Exchange Limited	14.19	20.12

[#] This amount shall be paid post requisite approvals.

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

51. Share based payment arrangements:

a. Description of share-based payment arrangements

During the financial year 2010-2011, the Company had framed an Employee Stock Option Scheme - 2010 ("ESOP 2010"), which was duly approved by the Shareholders and Board of Directors of the Company. Accordingly, the Company allotted 606,572 number of equity shares of ₹10 each (post sub division equivalent to 6,065,720 of Rs 1 each) to IEX ESOP Trust ("ESOP Trust") which administers ESOP 2010 on behalf of the Company. Subsequently, ESOP 2010 has been amended by special resolution passed at the Extra-ordinary General Meeting held on 16 May 2017 by the shareholders of the Company.

Further, the Shareholders of the Company vide their special resolution passed at the Annual General Meeting held on 27 September 2013 had authorised the Board of Directors/ Compensation Committee of the Company to vary the terms of ESOPs including the vesting period for selective/ specific eligible employees in respect of the options which have yet not been granted or granted but which have not been vested yet, subject to a minimum vesting period of one year from the date of grant under ESOP 2010.

In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of ₹10 each to nominal value of ₹1 each, thereby all the numbers have been reinstated.

During the financial year 2021-22, the Company has issued bonus equity shares of ₹1 each as fully paid-up bonus shares in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date i.e. 6 December 2021, accordingly the outstanding options were adjusted for this corporate action.

Detail of options granted by IEX ESOP Trust and remaining outstanding ("ESOP Trust") is as under:

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
1	1 September 2023	60,000	131	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
2	21 November 2023	50,000	140	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
3	24 January 2024	11,44,000	141	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
4	29 July 2025	1,00,000	143	15% on completion of first year 20% on completion of second year 25% on completion of third year 40% on completion of fourth year	12 months from the date of vesting	Equity
Total		13,54,000				

No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company.

b. Measurement of fair values

The weighted average fair value of stock options as on grant date:

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
Employee stock option plan -2010		
1 September 2023	Black Scholes option pricing model	35.49
21 November 2023	Black Scholes option pricing model	39.08
24 January 2024	Black Scholes option pricing model	37.64
29 July 2025	Black Scholes option pricing model	45.43

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

51. Share based payment arrangements: (Contd...)

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

Particulars	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
Employee stock option plan -2010						
1 September 2023	131.75	131.00	23.01%	2 to 5 years	Based on dividend declared prior to the date of grant	7.30%
21 November 2023	141.85	140.00	22.96%	2 to 5 years		7.38%
24 January 2024	136.45	141.00	20.50%	2 to 5 years		7.21%
29 July 2025	139.12	143.00	41.49%	2 to 5 years		6.07%

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 zero coupon yield on Government bonds. Expected volatility calculation is based on the standard deviations of historical stock prices.

c. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee stock option expenses	80.59	164.65
Total	80.59	164.65

d. 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	
	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)	-	-	60,000	131.00
	50,000	140.00	50,000	140.00
	9,48,175	141.00	11,14,200	141.00
Add: Options granted during the year	1,00,000	143.00	-	-
	-	-	48,000	131.00
Less: Options forfeited and lapsed during the year	5,000	140.00	-	-
	1,48,875	141.00	1,55,700	141.00
Less: Options exercised during the year	-	-	12,000	131.00
	5,000	140.00	-	-
	45,540	141.00	10,325	141.00
Options outstanding as at the end of the year (including exercisable)	40,000	140.00	50,000	140.00
	7,53,760	141.00	9,48,175	141.00
	1,00,000	143.00	-	-
Exercisable at the end of the year (included under option outstanding as well)	10,000	140.00	10,000	140.00
	3,56,510	141.00	2,58,550	141.00

The options outstanding at 31 March 2026 have an exercise price of Rs 140 to 143, each option entitle the holder to get one equity share of ₹1 each (31 March 2025: Rs 140 to 141, each option entitle the holder to get one equity share of ₹1 each) and a weighted average remaining contractual life of 2.82 years (31 March 2025: 3.75 years).

For the financial year ended 31 March 2026, 50,540 share options (31 March 2025: 22,325) have been exercised. Weighted average share price at the date of exercise of stock options was ₹191.18 (31 March 2025: ₹194.83).

Notes to Standalone financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

52. Dues of Micro and Small enterprises

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
Dues remaining unpaid to any supplier		
- Principal	44.41	76.90
- Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, 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	-	-

- 53.** The Company had constituted a separate 'Settlement Guarantee Fund' ('SGF') in respect of the activities carried out in various contracts being traded at the exchange platform. The members are required to contribute interest free margin money which forms part of the SGF. However, as per CERC order dated 9 October 2018, the Company has to share 70% of the return earned on 'initial security deposits' with the Members. The margin money is refundable, subject to adjustments, if any. Such fund is also termed as Settlement Guarantee Fund. The Cash Margin Money forming part of SGF is ₹2529.10 (previous year ₹2,406.48) and same has been disclosed under note 24- Other current financial liabilities i.e. ₹2342.04 (previous year ₹2,138.30) under Deposits towards Settlement Guarantee Fund and note 19- Other non current financial liabilities- Deposits towards Settlement Guarantee Fund i.e. ₹187.06 (previous year ₹268.18). These balances have been accounted for on amortised cost basis. The Company had also collected non cash portion of the Settlement Fund comprising collateral such as bank guarantees, received from the members amounting to ₹25.00 (previous year ₹65.00) which does not form part of the Balance Sheet.
- 54.** The Company receives trading margin deposits from the members corresponding to their average trading volume during last 7 days. Trading margin money is refundable, subject to adjustments, if any. The Cash Margin Money forming part of trading margin deposits is ₹17,126.35 (previous year ₹16,419.77) and same has been disclosed under note 24 - Other current financial liabilities. The Company has also collected non cash portion of the trading margin deposits comprising collateral such as bank guarantees, received from the members amounting to ₹3,935.00 (previous year ₹2,230.00) which does not form part of the Balance Sheet.

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indian Energy Exchange Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associate were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Refer note 27 and note 3.7.1 to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition and relevant details of revenue recognised during the year. The Holding Company being an electricity exchange is regulated by the Central Electricity Regulatory Commission ('CERC'). The CERC has issued regulations, which govern the working of the exchange and exchange activities are regularly monitored by the CERC. The revenue earned by the Holding Company in the form of transaction fee in respect of electricity traded on the exchange and related services is governed as per the terms and conditions/ rules framed by CERC. The Holding Company also earns revenue by means of membership and subscription fee charged to its members. Revenue is a key performance indicator of the Holding Company and there is a presumed risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earning expectations. Considering the above, we have identified revenue recognition as a key audit matter.	Our key audit procedures included, but were not limited to, the following procedures: - Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115 "Revenue from contract with customer and relevant CERC regulations. - Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls. - Inspected reconciliation of the total revenue as per the books of accounts with the monthly Goods and Services Tax (GST) returns filed by the Holding Company and tested material reconciling items, if any. - Tested on a sample basis, journal entries recorded for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual items. - Performed following substantive test procedures on a sample of revenue transactions recorded during the year and those recorded for a period before and after year end in order to ensure revenue is recorded in the correct period with the correct amount: - - Verified underlying documents such as invoices, approval notes etc. for such sample selected. - Compared the fee charged for electricity traded (buy/sell) on the exchange with the per unit rates that have been agreed with the respective members and rate as approved by CERC. - Compared the volume of electricity traded (buy/ sell) to the volume reported by National Load Dispatch Centre (NLDC), Regional Load Dispatch Centre ('RLDC') as applicable and CERC. - Receipts/ payments due from/ to arising out of trades from the sample selected. - Supporting documents for revenue transactions related to electricity traded closer to year end to determine whether revenue was recognised in the correct period. - Assessed the appropriateness and adequacy of disclosures made by the management in the standalone financial statements in accordance with the requirements of the applicable accounting standards.

Independent Auditor's Report

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entity included in the

Independent Auditor's Report

consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of the ESOP Trust included in the standalone financial statements of the Holding Company whose financial statements reflect total assets of ₹1,685.36 lakhs as at 31 March 2026, total revenues of ₹ Nil lakhs and net cash inflows amounting to ₹8.86 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this ESOP Trust are based solely on the reports of the other auditor.

Our opinion above on the consolidated financial statements are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

16. We did not audit the financial statements of One (1) subsidiary, whose financial statements reflect total assets of ₹921.00 lakhs as at 31 March 2026, total revenues of ₹726.13 lakhs and net cash inflows amounting to ₹54.25 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred

to in paragraph 16, on separate financial statements of the subsidiary, we report that the Holding Company and one associate incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the other auditor as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the possible effects of the matters stated in paragraph 19(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and its associate and taken on record by the Board of Directors of the Holding Company and associate, respectively, and the reports of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company, its subsidiary and associate, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3) (b) of the Act and paragraph 19(h)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the

Independent Auditor's Report

Holding Company and its associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and associate incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its associate as detailed in note 38 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026; Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary and associate covered under the Act, during the year ended 31 March 2026.
 - iv.
 - a. The respective managements of the Holding Company, its subsidiary and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, as disclosed in note 43(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company, its subsidiary and associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company, its subsidiary and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 43(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company, its subsidiary and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and associate shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act. The final dividend paid by the Holding Company and associate during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - vi. The Board of Directors of the Holding Company and associate have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vii. Based on our examination which included test checks and that performed by the other auditor of the subsidiary of the Holding Company which is company incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company, its subsidiary and associate in respect of financial year commencing on or after 1 April 2025, have used an accounting software for maintaining their 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 and other auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company, its subsidiary and associate as per the statutory requirements for record retention.

Independent Auditor's Report

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 by associate 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 26504774RAKNCE2679

Place: Noida

Date: 23 April 2026

Independent Auditor's Report

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiary

ICX Private Limited (Formerly known as International Carbon Exchange Private Limited)

Associate

Indian Gas Exchange Limited

Independent Auditor's Report

Annexure I to the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the consolidated financial statements for the year ended 31 March 2026

Annexure I

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Indian Energy Exchange Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its associate company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Company's management and Board of Directors of the Holding Company and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned subsidiary, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its associate company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10)

of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its associate company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner
Membership No.: 504774
UDIN: 26504774RAKNCE2679

Place: Noida
Date: 23 April 2026

Consolidated Balance sheet as at 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,763.36	1,040.20
Right-of-use assets	4(a)	1,137.95	485.07
Other intangible assets	5	6,766.77	7,158.39
Intangible assets under development	5	530.08	413.12
Investments accounted for using the equity method	54	9,025.09	7,574.70
Financial assets			
(i) Investments	6	20,309.11	38,006.13
(ii) Other financial assets	7	742.83	6,490.53
Deferred tax assets (net)	20	1.27	27.74
Other tax assets (net)	8	5.46	32.99
Other non-current assets	9	69.92	63.19
Total non-current assets		40,351.84	61,292.06
Current assets			
Financial assets			
(i) Investments	10	1,69,975.72	1,17,768.65
(ii) Trade receivables	11	197.50	261.99
(iii) Cash and cash equivalents	12	3,735.80	10,693.38
(iv) Bank balance other than (iii) above	13	6,782.25	601.08
(v) Other financial assets	14	14,868.43	22,314.24
Other current assets	15	7,663.26	6,734.51
Total current assets		2,03,222.96	1,58,373.85
TOTAL ASSETS		2,43,574.80	2,19,665.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,908.95	8,908.78
Other equity	17	1,27,547.33	1,04,721.53
Equity attributable to shareholders of the Company		1,36,456.28	1,13,630.31
Non-controlling interests		-	-
Total equity		1,36,456.28	1,13,630.31
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	36	652.74	196.20
(ii) Other financial liabilities	18	212.38	318.33
Provisions	19	1,310.38	1,180.64
Deferred tax liabilities (net)	20	2,921.34	3,461.95
Other non-current liabilities	21	168.70	221.59
Total non-current liabilities		5,265.54	5,378.71
Current liabilities			
Financial liabilities			
(i) Lease liabilities	36	462.85	419.27
(ii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises and		38.03	7.47
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		430.74	342.07
(iii) Other financial liabilities	23	97,480.40	96,771.44
Other current liabilities	24	2,661.63	2,320.05
Provisions	25	32.82	29.59
Current tax liabilities (net)	26	746.51	767.00
Total current liabilities		1,01,852.98	1,00,656.89
Total Liabilities		1,07,118.52	1,06,035.60
TOTAL EQUITY AND LIABILITIES		2,43,574.80	2,19,665.91

Material accounting policy information

3

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	27	61,564.70	53,726.23
Other income	28	13,130.47	12,010.46
Total Income		74,695.17	65,736.69
Expenses			
Employee benefits expense	29	4,899.91	4,613.84
Finance costs	30	228.32	261.68
Depreciation and amortisation expenses	31	2,331.53	2,125.16
Other expenses	32	4,658.62	3,745.56
Total expenses		12,118.38	10,746.24
Profit before share of profit of associates and tax		62,576.79	54,990.45
Share in profit of associate (net of tax)		1,979.53	1,463.15
Profit before tax		64,556.32	56,453.60
Tax expense	33		
Current tax		15,804.97	13,166.36
Deferred tax charge/ (credit)	20	(540.77)	370.33
Total tax expense		15,264.20	13,536.69
Profit for the year (A)		49,292.12	42,916.91
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit liability/ (asset)	35	105.79	(6.39)
Share of other comprehensive income of associate accounted for using the equity method	54	3.69	7.90
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurements of defined benefit liability/ (asset)		(26.63)	1.61
Share of other comprehensive income of associate accounted for using the equity method		(0.93)	(1.99)
Other comprehensive income for the year, net of tax (B)		81.92	1.13
Total comprehensive income for the year (A+B)		49,374.04	42,918.04
Total comprehensive income for the year attributable to:			
Owners of the Company		49,374.04	42,918.04
Non-controlling interests		-	-
		49,374.04	42,918.04
Profit for the year attributable to:			
Owners of the Company		49,292.12	42,916.91
Non-controlling interests		-	-
		49,292.12	42,916.91
Other comprehensive income for the year attributable to:			
Owners of the Company		81.92	1.13
Non-controlling interests		-	-
		81.92	1.13
Earnings per equity share [face value ₹1/- per share] (refer to note 16 (a))			
Basic (₹)	34	5.54	4.83
Diluted (₹)		5.54	4.83

Material accounting policy information

3

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening as at 1 April 2024		88,92,27,425	8,908.71
Add: Equity stock option exercised	16 (a)	22,325	0.07
Balance as at 31 March 2025		88,92,49,750	8,908.78
Add: Equity stock option exercised	16 (a)	50,540	0.17
Balance as at 31 March 2026		88,93,00,290	8,908.95

(B) Other equity

Particulars	Attributable to the equity holders of the parent						
	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Non -Controlling Interests	Total Equity
Opening as at 1 April 2024		86,609.79	194.55	1,434.31	69.77	-	88,308.42
Profit for the year		42,916.91	-	-	-	-	42,916.91
Other comprehensive income (OCI) -							
Re-measurements of defined benefit liability/ (asset) (net of tax)		(4.78)	-	-	-	-	(4.78)
Share of other comprehensive income of associate accounted for using the equity method (net of tax)		5.91	-	-	-	-	5.91
Total comprehensive income for the year		42,918.04	-	-	-	-	42,918.04
Transactions with owners in their capacity as owners:							
Equity-settled share-based payment	17 (a)	-	164.65	-	-	-	164.65
Equity-settled reserves transfer back to Retained earnings	17 (a)	135.70	(135.70)	-	-	-	-
Profit on issue of shares to employees#	17 (b)	-	-	30.20	-	-	30.20
Interim dividend paid on equity shares for FY 2024-25	17 (b)	(13,375.39)	-	-	-	-	(13,375.39)
Final dividend paid on equity shares for FY 2023-24	17 (b)	(13,375.40)	-	-	-	-	(13,375.40)
Dividend on shares held by ESOP Trust	17 (c)	-	-	51.01	-	-	51.01
Transfer to ESOP trust reserve #	17 (c)	(19.78)	-	19.78	-	-	-
Balance as at 31 March 2025		1,02,892.96	223.50	1,535.30	69.77	-	1,04,721.53
Profit for the year		49,292.12	-	-	-	-	49,292.12
Other comprehensive income (OCI) -							
Re-measurements of defined benefit liability/ (asset) (net of tax)	17 (b)	79.16	-	-	-	-	79.16
Share of other comprehensive income of associate accounted for using the equity method (net of tax)	17 (b)	2.76	-	-	-	-	2.76
Total comprehensive income for the year		49,374.04	-	-	-	-	49,374.04

Consolidated Statement of Changes in Equity for the year ended 31 March 2026 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent						
	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Non-Controlling Interests	Total Equity
Transactions with owners in their capacity as owners:							
Equity-settled share-based payment	17 (a)	-	80.59	-	-	-	80.59
Equity-settled reserves transfer back to Retained earnings	17 (a)	50.03	(50.03)	-	-	-	-
Profit on issue of shares to employees#	17 (b)	-	-	71.04	-	-	71.04
Interim dividend paid on equity shares for FY 2025-26	17 (b)	(13,375.39)	-	-	-	-	(13,375.39)
Final dividend paid on equity shares for FY 2024-25	17 (b)	(13,375.39)	-	-	-	-	(13,375.39)
Dividend on shares held by ESOP Trust	17 (c)	-	-	50.91	-	-	50.91
Transfer to ESOP trust reserve #	17 (c)	19.35	-	(19.35)	-	-	-
Balance as at 31 March 2026		1,25,585.60	254.06	1,637.90	69.77	-	1,27,547.33

ESOP trust reserve represents the surplus arising in the books of ESOP trust from profit on the issue of shares to employees, dividend earned by the trust and other income/ expenses included in the consolidated statement of profit and loss.

Refer note 17 for details on the nature of reserves

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	64,556.32	56,453.60
Adjustments for:		
Depreciation and amortisation expenses	2,331.53	2,125.16
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	44.13	42.35
Interest expense on bank overdraft, lease liability and others	184.19	219.33
(Profit) / loss on sale of property, plant and equipment	(0.05)	(0.97)
Equity-settled share-based payment	80.59	164.65
Interest income from bank deposits	(508.80)	(370.87)
Interest income from financial assets at amortised cost	(22.85)	(20.59)
Amortisation of deferred settlement guarantee fund	(43.75)	(45.78)
Fair value gain on investments measured at fair value through profit or loss	(3,415.36)	(4,126.22)
Gain on sale of investments measured at fair value through profit or loss (net)	(2,331.16)	(1,684.22)
Gain on sale of investments measured at amortised cost (net)	(809.24)	-
Provision/ liabilities no longer required written back	-	(1.71)
Interest income on investments at amortised cost	(5,750.97)	(5,453.53)
Share in profit of associate (net of tax)	(1,979.53)	(1,463.15)
Intangible assets under development write off	-	117.87
Dividend income	(4.65)	(18.71)
Operating profit before working capital changes	52,330.40	45,937.21
Adjustments for:		
Decrease / (increase) in trade receivables	64.50	(182.94)
Decrease / (increase) in other financial assets and other assets	5,481.68	(15,558.24)
Increase in trade payables, other financial liabilities, provisions and other liabilities	1,198.59	25,651.48
Cash generated from operating activities	59,075.17	55,847.51
Income tax paid (net of refund)	(15,797.92)	(13,122.39)
Net cash generated from operating activities	43,277.25	42,725.12
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(1,477.82)	(785.10)
Proceeds from sale of Property, plant and equipment and other intangible assets	29.63	16.59
Investment in bank deposits including unpaid dividend (net)	(36.46)	(1,919.08)
Purchase of investments (net)	(30,451.81)	(21,061.01)
Interest received on bank deposits	98.62	521.84
Interest income from investments	8,248.49	3,570.81
Distribution received from associate	531.90	-
Dividend income	4.65	18.71
Net cash (used in) investing activities	(23,052.80)	(19,637.24)

Consolidated Statement of Cash Flow for the year ended 31 March 2026 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(11.67)	(12.38)
Principal repayment of lease liability	(483.71)	(420.86)
Interest paid on lease liability	(57.99)	(82.04)
Proceeds from exercise of share options	71.21	30.27
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(26,699.87)	(26,699.78)
Net cash (used in) financing activities	(27,182.03)	(27,184.79)
D. Net (decrease) in cash and cash equivalents during the year (A+B+C)	(6,957.58)	(4,096.91)
E. Cash and cash equivalents at the beginning of the year	10,693.38	14,790.29
F. Cash and cash equivalents as at the end of the year (D+E)	3,735.80	10,693.38

Notes:

(i) Cash and cash equivalents consists of the following

Cash and cash equivalents as at the end of the year

Balance with banks		
In current accounts	1,425.87	2,266.36
In settlement accounts	2,309.93	4,424.75
Bank deposits with original maturity of less than three months	-	4,002.27
	3,735.80	10,693.38

(ii) The Cash Flow Statement 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 39 for amount spent during the years ended 31 March 2026 and 31 March 2025 on construction / acquisition of any asset and other purposes relating to CSR activities.

(iv) Refer note 36 for lease reconciliation disclosure.

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

1. Corporate Information

Indian Energy Exchange Limited (the "Company or the Holding Company") was incorporated on 26 March 2007 and domiciled in India as a public limited company and limited by shares (CIN: L74999DL2007PLC277039). The address of the Company's registered office is First Floor, Unit No. 1.14(a) 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, 9th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission ('CERC') for spot trading in power / electricity and trading of Renewable Energy Certificate (REC) and Energy Saving Certificates (ESCerts). The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange ('NSE') with effect from 23 October 2017.

Indian Gas Exchange Limited ("IGX" or "the Associate") 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.

IGX has obtained approval from Petroleum and Natural Gas Regulatory Board (PNGRB) on 02 December 2020 to operate as Gas Exchange.

IGX was subsidiary (52.21%) of Indian Energy Exchange Limited (IEX) till 16 Jan 2022. After 16 Jan 2022, IGX became an Associate (47.28%) of IEX.

On 27 December 2022, the ICX Private limited (formerly International Carbon Exchange Private Limited) ("ICX" or "the subsidiary") was incorporated as a wholly owned subsidiary of IEX, to establish and operate a platform for the trading of various types of green products including all other forms/types of carbon credits and certificates and various emission reduction products and other instruments and derivatives thereof, in ready, forward and futures markets in whole of India and outside India.

Pursuant to Section 13 of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014, the Subsidiary Company has changed its name from International Carbon Exchange Private Limited to ICX Private Limited. The Registrar of Companies has issued Certificate of Incorporation pursuant to change of name dated 18 February 2026.

2. Basis of preparation

2.1 Statement of compliance

These consolidated financial statements (herein after referred to as "consolidated financial statements" or "financial statements") include financial information of IEX, its subsidiary (together referred to "the Group") and its Associate and have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015

as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The Consolidated financial statements for the year ended 31 March 2026 were approved by Board of Directors of the Company and authorized for issue on 23 April 2026.

2.2 Basis of Consolidation

Investments in subsidiary

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Consolidated financial statements of the Group have been prepared on the following basis:

- The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March 2026.
- The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together like items of asset, liabilities, income and expenses, after eliminating intra-Company balances, intra-Company transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, for all significant matters in the same manner as the Company's separate financial statements.

Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of Entity	Relationship	Country of Incorporation and principal place of business	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				31 March 2026	31 March 2025
ICX Private Limited (formerly International Carbon Exchange Private Limited) (ICX)	Subsidiary	India	Company	100%	100%

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

The IEX ESOP trust ("ESOP Trust") has been treated as an extension of the Company and accordingly, shares held by ESOP 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 ESOP Trust reserve.

Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Equity- accounted investees (Investment in associate)

The Group's interest in equity-accounted investees comprise interest in associate.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interest in associates are accounted for using the equity method. They are initially recognised at cost, which include transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income or loss of equity accounted investees, until the date on which significant influence ceases.

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets (Mutual funds, Invits and Market linked debentures) that are measured at fair value (refer to accounting policy on financial instruments) and share-based payments. The methods used to measure fair values are discussed further in notes to consolidated financial statements.

2.4 Functional, presentation currency and rounding off

These consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

2.5 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in balance sheet.

2.6 Use of estimates and judgements

In preparing these consolidated financial statements, 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.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- i) Lease term: Whether the Group is reasonably certain to exercise extension options- Note 36
- ii) Consolidation: Whether the Group has de facto control over an investee- Note 55
- iii) Investment accounted for using the equity method: Whether the group has significant influence over an investee- Note 54 and Note 55

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 amounts 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 – Note 20.
- ii) Measurement of defined benefit obligations: key actuarial assumptions- Note 19, Note 25 and Note 35
- iii) Recognition and measurement of provisions and contingencies- key assumptions about the likelihood and magnitude of an outflow of resources- Note 38

2.7 Measurement of fair values

A number of Group's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Group 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 Group 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).

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When measuring the fair value of an asset or a liability, the Group 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 Group measures financial instruments, such as, investments, at fair value at each reporting date.

3. Material accounting policy information

3.1 Property, plant and equipment 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 Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. 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 capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group 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 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 statement of profit and loss.

Whenever the estimated useful life of an asset is revised, the remaining carrying amount is depreciated over the revised remaining useful life of that asset.

Depreciation on the following assets is provided based on their estimated useful life ascertained through a 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			3-5 Years	5 Years
Computers				
Servers			3-6 Years	6 Years
Others			3-5 Years	3 Years
Electrical equipment and installation			3-10 Years	10 years
Vehicles			5 Years	8 Years
Leasehold improvements *			Lower of useful life of the asset or lease term	

* Equipment or fittings which are installed or associates at leasehold premises are depreciated over the period of lease.

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 in which 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 acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets that are acquired by the Group and which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalised only when it the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in statement of profit and loss as incurred.

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its 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 statement of profit and loss.

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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 in the statement of profit and loss.

Software license is amortized over fifteen years and Computer software is amortized over three to six years considering their respective useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

3.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet 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

Recognition and initial measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through the statement of profit and loss, are added to the fair value on initial recognition.

Subsequent measurement

A. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Investments in tax free bonds and fixed deposits are measured at amortised cost.

B. Debt instrument at FVTOCI (Fair Value through other comprehensive income)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of 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 the statement of profit and 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 Group 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 statement of profit and loss

D. Equity Investments

All equity investments (other than investments in subsidiary, associate) in entities are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of profit and loss (P&L), even on sale of investment. However, the Group 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 statement of profit and loss.

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group 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 Group 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., debt securities, deposits and bank balance.

In case of trade receivables, the Group 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 Group 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 Group 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 consolidated 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 Group 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 the statement of profit and 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 Group'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 the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. 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 costs in the statement of profit and loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through the statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the statement of profit and 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 into by the Group 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 statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through the statement of profit and 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 the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through the statement of 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

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

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 statement of profit and loss.

3.5. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet 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 Group 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 Group 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 reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of 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 statement of profit and loss net of any reimbursement.

Contingent liability is a possible obligation arising 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 Group 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 balance sheet date and are adjusted to reflect the current management estimate.

Contingent asset is not recognised in consolidated financial statements since they may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. Further, the contingent assets are reviewed at each Balance sheet date.

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 services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trader/ professional member through the exchange. Fee charged in relation to transactions under the Day Ahead Market, Green Day Ahead Market, High Price- Day Ahead Market and the Renewal Energy Certificate segment, is accrued when the orders placed on the network are matched and confirmed by National Load Dispatch Centre. Fee charged in relation to transactions under the Term Ahead Market, High Price- Term Ahead Market and Green Term Ahead Market is accrued when orders placed on the network are matched, confirmed by Regional Load Dispatch Centre and delivered. Fee charged in relation to transactions under the Real Time Market segment is accrued when orders placed on the network are matched, confirmed by National Load Dispatch Centre and delivered.

Membership fees charged from a member of the exchange at the time of admission to the exchange is recognized on a pro-rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee, in the month when the member is registered for the first time, is recognised on commencement of trading that coincides with the registration of client of member on a pro-rata basis. Annual subscription fee, in the month when the client is registered for the first time, is recognised on registration of client on a pro-rata basis.

Annual subscription fee, in any year subsequent to the year of registration, is recognised on a pro-rata basis over a period of twelve months from the month of re-registration.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised 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 Dividend Income, 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).

Dividend income is recognized in the statement of profit and loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

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 these investments.

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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 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 Group 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 Group'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 the statement of profit and loss in the period during which services are rendered by employees.

The Group 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 statement of profit and 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. Group's liability towards gratuity is in the nature of defined benefit plans.

Group'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 Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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 Statement of profit and Loss. The Group 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 Group, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in Other Comprehensive Income (OCI) in the period in which they arise.

3.8.4 Other long term employee benefits

Benefits under the Group's compensated absences constitute other long term employee benefits.

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 benefits 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 Group 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.

3.9 Impairment of non-financial assets

The Group'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.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed

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if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.10 Leases

3.10.1 Accounting for operating leases- As a lessee

The Group's lease assets classes primarily consist of lease for office premises. The Group 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 Group assesses whether:

- a) the contract involves the use of an identified asset
- b) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 it 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 Group by the end of the lease term or the cost of the right-of-use-asset reflects that the Group 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 Group's incremental borrowing rate. Generally, the Group 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group 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 Group has elected not to recognise right-of-use asset and lease liabilities for leases of low-value assets and short-term leases. The Group 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 Group uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

3.11 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in the 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.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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 the statement of profit and 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.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.
- temporary differences related to investment in associate to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

3.12 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. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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.

3.13 Operating segment

An operating segment is a component of the Group 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 Group'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 Group's management to allocate resources to the segments and assess their performance.

The Chairman & Managing Director along with the Board of Directors is collectively the Group'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.

3.14 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 Group are segregated.

3.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments w.e.f. April 1, 2025, to following Ind AS–

- a) Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), relating to exchangeability,
- b) Ind AS 1 (Presentation of Financial Statements), related to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants,
- c) Ind AS 7 (Statement of Cash Flows) and Ind AS 107 (Financial Instruments: Disclosures), related to Supplier Finance Arrangements, and
- d) Ind AS 12 (Income Taxes) related to International Tax Reform - Pillar Two Model Rules, applicable.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress (CWIP)

Reconciliation of carrying amount

Assets	Leasehold improvements	Office equipment	Electrical Equipment	Computer hardware/equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Gross Block								
As at 1 April 2024	517.20	118.67	160.75	1,565.05	82.78	289.76	2,734.21	-
Additions/ Adjustments during the year	-	21.44	-	247.84	-	83.92	353.20	336.14
Disposals/ Adjustments during the year	-	(13.86)	-	(129.88)	-	(16.41)	(160.15)	(336.14)
As at 31 March 2025	517.20	126.25	160.75	1,683.01	82.78	357.27	2,927.26	-
As at 1 April 2025	517.20	126.25	160.75	1,683.01	82.78	357.27	2,927.26	-
Additions/ Adjustments during the year	-	39.88	-	1,246.66	0.08	28.25	1,314.87	1,245.61
Disposals/ Adjustments during the year	-	(10.73)	-	(186.41)	-	(37.85)	(234.99)	(1,245.61)
As at 31 March 2026	517.20	155.40	160.75	2,743.26	82.86	347.67	4,007.14	-
Accumulated Depreciation								
As at 1 April 2024	328.58	82.83	107.61	799.44	59.15	182.43	1,560.04	-
Depreciation charge for the year	103.60	21.70	30.08	261.55	12.64	41.98	471.55	-
Disposals/ adjustments for the year	-	(11.43)	-	(129.80)	-	(3.30)	(144.53)	-
As at 31 March 2025	432.18	93.10	137.69	931.19	71.79	221.11	1,887.06	-
As at 1 April 2025	432.18	93.10	137.69	931.19	71.79	221.11	1,887.06	-
Depreciation charge for the year	80.98	25.48	22.82	374.66	9.94	48.26	562.14	-
Disposals/ adjustments for the year	-	(8.34)	-	(185.95)	-	(11.13)	(205.42)	-
As at 31 March 2026	513.16	110.24	160.51	1,119.90	81.73	258.24	2,243.78	-
Net Block								
As at 31 March 2026	4.04	45.16	0.24	1,623.36	1.13	89.43	1,763.36	-
As at 31 March 2025	85.02	33.15	23.06	751.82	10.99	136.16	1,040.20	-

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4(a) Right-of-use assets

Assets	Buildings
Gross Block	
As at 1 April 2024	2,446.49
Additions/ Adjustments during the year	3.89
Disposals/ Adjustments during the year	(470.14)
As at 31 March 2025	1,980.24
As at 1 April 2025	1,980.24
Additions/ Adjustments during the year	1,043.10
Disposals/ Adjustments during the year	(1,294.22)
As at 31 March 2026	1,729.12
Accumulated Depreciation	
As at 1 April 2024	1,601.89
Depreciation charge for the year	363.37
Disposals/ adjustments for the year	(470.09)
As at 31 March 2025	1,495.17
As at 1 April 2025	1,495.17
Depreciation charge for the year	390.22
Disposals/ adjustments for the year	(1,294.22)
As at 31 March 2026	591.17
Net Block	
As at 31 March 2026	1,137.95
As at 31 March 2025	485.07

Notes:

- The aggregate depreciation expenses on right-of-use assets is included under depreciation and amortisation expense in the statement of profit and loss (refer note 31)
- Refer note 36 for lease liability towards right-of-use assets

5. Other intangible assets and intangibles assets under development (IAUD)

Reconciliation of carrying amount

Assets	Computer Software	Software License*	Total	Intangible assets under development
Gross Block				
As at 1 April 2024	3,427.70	11,543.00	14,970.70	419.83
Additions during the year	388.70	-	388.70	499.85
Disposals/ Adjustments during the year	-	-	-	(506.56)
As at 31 March 2025	3,816.40	11,543.00	15,359.40	413.12
As at 1 April 2025	3,816.40	11,543.00	15,359.40	413.12
Additions during the year	987.54	-	987.54	1,104.48
Disposals/ Adjustments during the year	(62.44)	-	(62.44)	(987.52)
As at 31 March 2026	4,741.50	11,543.00	16,284.50	530.08
Accumulated Amortization				
As at 1 April 2024	1,632.72	5,278.05	6,910.77	-
Amortization charge for the year	513.18	777.06	1,290.24	-
Disposals/ adjustments for the year	-	-	-	-
As at 31 March 2025	2,145.90	6,055.11	8,201.01	-
As at 1 April 2025	2,145.90	6,055.11	8,201.01	-
Amortization charge for the year	604.14	775.02	1,379.16	-
Disposals/ adjustments for the year	(62.44)	-	(62.44)	-
As at 31 March 2026	2,687.60	6,830.13	9,517.73	-
Net Block				
As at 31 March 2026	2,053.90	4,712.87	6,766.77	530.08
As at 31 March 2025	1,670.50	5,487.89	7,158.39	413.12

Software license with carrying amount of ₹4,712.87 (31 March 2025 : ₹5,487.89) as remaining useful life of 6.15 years (31 March 2025 : 7.15 years).

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5. Other intangible assets and intangibles assets under development (IAUD) (Contd...)

(a) Intangible Assets 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	182.08	111.07	185.99	28.46	507.60
Projects temporarily suspended	-	-	-	22.48	22.48
Total	182.08	111.07	185.99	50.94	530.08

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	176.19	185.99	28.46	-	390.64
Projects temporarily suspended	-	-	22.48	-	22.48
Total	176.19	185.99	50.94	-	413.12

(b) Intangible Assets under development:

Intangible Assets under development whose completion is overdue to its original plan 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					
Real Term Market (RTM) Re-architecture	306.79	-	-	-	306.79
Temporary General Network Access (TGNA)	84.43	-	-	-	84.43
LDC Back Office Automation	46.66	-	-	-	46.66
Hot Standby Project	69.72	-	-	-	69.72
Projects temporarily suspended					
Automated Value RMS	7.40	-	-	-	7.40
Unified Banking	-	15.08	-	-	15.08
Total	515.00	15.08	-	-	530.08

Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2025:

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Real Term Market (RTM) Re-architecture	231.20	-	-	-	231.20
Temporary General Network Access (TGNA)	78.01	-	-	-	78.01
LDC Back Office Automation	16.32	-	-	-	16.32
Projects temporarily suspended					
Unified Banking	15.09	-	-	-	15.09
Automated Value RMS	7.40	-	-	-	7.40
Total	348.02	-	-	-	348.02

There are no projects as on 31 March 2026 and 31 March 2025 where the cost has exceeded its original plan.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments		
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.11% Tax Free Bonds Power Finance Corporation Ltd.	-	52.99
Nil (31 March 2025: 5,134) units of face value of ₹1,000 each		
9.55% Tata Motors Finance Ltd	2,038.20	2,038.20
200 (31 March 2025: 200) units of face value of ₹1,000,000 each		
7.84% HDFC Bank Ltd	2,088.86	2,090.58
20 (31 March 2025: 20) units of face value of ₹10,000,000 each		
9.15% Adani Enterprises limited	2,447.67	-
2,29,898 (31 March 2025: Nil) units of face value of ₹1,000 each		
8.75% Adani Enterprises limited	1,906.86	-
187,142 (31 March 2025: Nil) units of face value of ₹1,000 each		
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth	619.95	583.15
4,918,206.154 (31 March 2025: 4,918,206.154) units of face value of ₹10 each		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth	202.18	189.81
1,576,545.095 (31 March 2025: 1,576,545.095) units of face value of ₹10 each		
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan	202.78	190.21
1,625,358.339 (31 March 2025: 1,625,358.339) units of face value of ₹10 each		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth*	-	1,780.15
Nil (31 March 2025: 15,079,169.636) units of face value of ₹10 each		
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth*	-	1,774.91
Nil (31 March 2025: 14,886,263.299) units of face value of ₹10 each		
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth*	-	1,184.26
Nil (31 March 2025: 10,030,494.252) units of face value of ₹10 each		
Axis CRISIL IBX SDL May 2027 Index Fund*	-	1,767.55
Nil (31 March 2025: 14,963,935.150) units of face value of ₹10 each		
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth*	-	3,522.19
Nil (31 March 2025: 29,998,500.075) units of face value of ₹10 each		
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth	-	2,896.96
Nil (31 March 2025: 24,293,273.402) units of face value of ₹10 each		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth*	-	2,307.56
Nil (31 March 2025: 19,158,148.895) units of face value of ₹10 each		
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth	-	2,886.46
Nil (31 March 2025: 24,705,007.523) units of face value of ₹10 each		
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth*	-	2,871.37
Nil (31 March 2025: 24,209,519.719) units of face value of ₹10 each		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Fund Direct Growth Plan*	-	2,300.71
Nil (31 March 2025: 19,109,637.520) units of face value of ₹10 each		

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
C) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1,239 Days) Direct Growth*	-	2,339.57
Nil (31 March 2025: 19,999,000.050) units of face value of ₹10 each		
Axis Fixed Term Plan-Series 112 (1,133 Days)*	-	1,733.21
Nil (31 March 2025: 14,999,250) units of face value of ₹10 each		
Axis Fixed Term Plan-Series 113 (1,228 Days)*	-	2,308.88
Nil (31 March 2025: 19,999,000) units of face value of ₹10 each		
Investments measured at fair value through profit and loss		
A) Investments in Enviro Enablers India Private Limited (Strategic investment)		
10% Series Seed Compulsorily Convertible Preference shares (Unquoted)	122.22	122.22
439,310 (31 March 2025: 439,310) shares of face value of ₹10 each		
B) Investments in Units of InvITs (Quoted)		
Indi Grid InvIT Trust Units	3,089.51	1,069.12
18,67,452 (31 March 2025: 758,728) units of face value of ₹100 each		
C) Equity Index Mutual Fund (Quoted)		
HDFC Nifty 50 Index Fund	2,326.32	472.81
1,071,452.852 (31 March 2025: 208,592.396) units of face value of ₹1,000 each		
SBI Nifty 50 Index Fund - Direct Plan	2,420.15	1,523.26
1,166,280.264 (31 March 2025: 702,910.335) units of face value of ₹1000 each		
UTI Nifty 50 Index Fund - Direct Plan	2,198.70	-
1,408,374.607 (31 March 2025: Nil) units of face value of ₹1000 each		
ICICI Prudential Nifty 50 Index Fund - Direct Plan	645.71	-
275,051.400 (31 March 2025: Nil) units of face value of ₹1000 each		
Total	20,309.11	38,006.13
Aggregate book value of quoted investments carried at amortised cost	8,481.60	10,563.43
Aggregate market value of quoted investments carried at amortised cost	8,498.14	10,623.60
Aggregate book and market value of quoted investments measured at FVTPL	10,680.39	3,065.19
Aggregate value of unquoted investments	1,147.12	24,377.51
Aggregate amount of impairment in value of investments	-	-

*Investments includes Nil (cost) [(31 March 2025: ₹3,199.33) (cost)] under lien with banks for overdraft facilities.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

7. Other financial assets - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	231.79	241.30
Loans to employee	1.27	4.93
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	509.77	6,244.30
Total	742.83	6,490.53

*Bank deposits includes Nil (31 March 2025: ₹5,190.00) under lien with banks for overdraft facilities.

8. Other tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current tax assets (net)	5.46	32.99
Total	5.46	32.99

9. Other assets - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good, unless otherwise stated</i>		
Capital advances	37.80	-
Prepaid expenses	32.12	63.19
Total	69.92	63.19

10. Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
9.25% Trust Investment Advisors Private Limited	-	4,862.51
Nil (31 March 2025: 1000) units of face value of ₹500,000 each		
8.70% Trust Investment Advisors Private Limited	2,487.51	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.75% Trust Investment Advisors Private Limited	4,940.44	-
1000 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.65% ECL Finance Ltd	7,388.74	-
1,500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.35% Bombay Burmah Trading Corporation Ltd.	4,935.15	-
1,000 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.41% Vivriti Capital Ltd	2,412.62	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.85% Navi Finserv Limited	2,451.76	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
B) Commercial Papers (Unquoted)		
9.75% Muthoot Capital Services Limited	-	2,398.08
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
9.00% Angel One Limited	-	2,445.28
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
10% Navi Finserv Limited	-	2,458.23
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
10.10% Navi Finserv Limited	-	2,394.57
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
10.50% Navi Finserv Limited	2,432.88	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
10.25% Navi Finserv Limited	2,407.29	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.25% IIFL Finance	-	2,399.15
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
9.60% IIFL Samasta Finance	-	2,430.35
Nil (31 March 2025: 500) units of face value of ₹500,000 each		
8.85% IIFL Samasta Finance	2,419.87	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.90% IIFL Finance	2,396.74	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.40% IIFL Finance	2,456.93	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.80% ECL Finance Ltd	-	4,913.75
Nil (31 March 2025: 1,000) units of face value of ₹500,000 each		
9.50% Avendus Finance Pvt Ltd	-	2,399.95
Nil(31 March 2025: 500) units of face value of ₹500,000 each		
9.40% Vivriti Capital Ltd	2,426.24	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.80% 5Paisa Capital	2,467.92	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
9.20% Oxyzo Financial services limited	2,497.00	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.82% Oxyzo Financial services limited	2,443.26	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
7.95% Sammaan Capital Limited	2,408.30	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		
8.65% Alpha Alternatives Financial Services Pvt Ltd	2,480.88	-
500 (31 March 2025: Nil) units of face value of ₹500,000 each		

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
C) Bonds (Quoted)		
7.74% SBI Perpetual Bonds	-	2,091.37
Nil (31 March 2025: 200) units of face value of ₹1,000,000 each		
9.30% Arka Fincap Pvt Ltd	-	1,536.69
Nil (31 March 2025: 1,50,000) units of face value of ₹1,000 each		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	-	153.72
Nil (31 March 2025: 15,058) units of face value of ₹1,000 each		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	-	121.40
Nil (31 March 2025: 11,757) units of face value of ₹1,000 each		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	-	100.37
Nil (31 March 2025: 10,020) units of face value of ₹1,000 each		
10.17% Manipal Healthcare Pvt Ltd	2,563.37	-
250 (31 March 2025: Nil) units of face value of ₹10,00,000 each		
D) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1,239 Days) Direct Growth*	2,483.56	-
19,999,000.050 (31 March 2025: Nil) units of face value of ₹10 each		
Axis Fixed Term Plan-Series 112 (1,133 Days)*	1,844.96	-
14,999,250 (31 March 2025: Nil) units of face value of ₹10 each		
Axis Fixed Term Plan-Series 113 (1,228 Days)*	2,460.87	-
19,999,000 (31 March 2025: Nil) units of face value of ₹10 each		
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
Arka Fincap Limited	-	1,826.07
Nil (31 March 2025: 150) units of face value of ₹1,000,000 each		
B) Mutual funds (Unquoted)		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan*	2,916.55	2,734.36
743,699.835 (31 March 2025: 743,699.835) units of face value of ₹100 each		
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan*	10,491.42	-
34,915,642.441 (31 March 2025: Nil) units of face value of ₹100 each		
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan*	4,423.05	4,133.14
756,083.591 (31 March 2025: 756,083.591) units of face value of ₹100 each		
Axis Liquid Fund - Direct Growth	4,502.92	3,841.63
146,931.966 (31 March 2025: 133,223.431) units of face value of ₹1,000 each		
DSP Liquid Fund - Direct Growth	4,503.23	4,529.08
114,271.703 (31 March 2025: 122,134.624) units of face value of ₹1000 each		
DSP Low Duration Fund - Direct Growth	-	2,535.62
Nil (31 March 2025: 12,636,800.234) units of face value of ₹1000 each		

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
HDFC Low Duration Fund - Direct Growth	-	2,507.06
Nil (31 March 2025: 4,019,823.483) units of face value of ₹10 each		
HDFC Money Market Fund - Direct Growth	-	2,504.99
Nil (31 March 2025: 43,817.841) units of face value of ₹1000 each		
HDFC Liquid Fund - Direct Growth	-	2,504.96
Nil (31 March 2025: 49,179.722) units of face value of ₹1000 each		
ICICI Prudential Liquid Fund - Direct Growth	-	2,518.13
Nil (31 March 2025: 655,941.415) units of face value of ₹100 each		
Axis Arbitrage Fund - Direct Growth*	9,514.95	3,762.20
44,656,435.935 (31 March 2025: 18,861,186.635) units of face value of ₹10 each		
Axis Arbitrage Fund - Direct Growth EAD	205.37	210.28
963,879.008 (31 March 2025: 1,054,197.116) units of face value of ₹10 each		
Edelweiss Arbitrage Fund- Direct Plan Growth- ATDG*	6,121.72	8,094.89
28,056,682.411 (31 March 2025: 3,95,96,388.832) units of face value of ₹10 each		
Invesco India Arbitrage Fund- Direct Plan Growth- AFD1*	11,163.63	5,683.04
30,812,716.858 (31 March 2025: 16,758,289.738) units of face value of ₹10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth*	9,609.70	8,987.24
22,864,234.208 (31 March 2025: 2,28,37,662.658) units of face value of ₹10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth	192.89	133.94
458,930.731 (31 March 2025: 340,359.086) units of face value of ₹10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth	135.76	112.58
323,007.739 (31 March 2025: 286,081.292) units of face value of ₹10 each		
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	358.02	-
1,191,482.52 (31 March 2025: Nil) units of face value of ₹100 each		
Kotak Low Duration Fund - Direct Growth	-	2,507.06
Nil (31 March 2025: 70,293.767) units of face value of ₹1000 each		
Kotak Overnight Fund - Direct Growth	3,001.01	-
208,834.489 (31 March 2025: Nil) units of face value of ₹100 each		
Kotak Money Market Fund - Direct Growth	2,504.69	2,505.13
52,789.61 (31 March 2025: 56,353.102) units of face value of ₹1000 each		
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option*	4,828.06	5,778.33
16,048,858.878 (31 March 2025: 2,04,93,085.349) units of face value of ₹10 each		
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	4,507.83	2,014.28
66,840.923 (31 March 2025: 2,04,93,085.349) units of face value of ₹10 each		
SBI Liquid Fund- Direct Growth	-	3,012.67
Nil (31 March 2025: 74,277.739) units of face value of ₹1,000 each		
SBI Arbitrage Opportunities Fund- Direct Plan- Growth	-	2.78
Nil (31 March 2025: 7,882.651) units of face value of ₹10 each		
SBI Magnum Constant Maturity Fund Direct Growth	-	1,128.44
Nil (31 March 2025: 1,739,194.717) units of face value of ₹10 each		

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2026	As at 31 March 2025
SBI Arbitrage Opportunities Fund- Direct Plan- Growth*	7,760.94	7,267.59
2,05,80,480.277 (31 March 2025: 2,05,80,480.277) units of face value of ₹10 each		
Tata Liquid Fund - Direct Plan Growth*	2,802.89	2,536.89
64,438.626 (31 March 2025: 61,983.643) units of face value of ₹1,000 each		
Tata Money Market Fund - Direct Plan Growth*	2,687.90	2,515.71
53,340.528 (31 March 2025: 53,340.528) units of face value of ₹1,000 each		
Tata Arbitrage Fund - Direct Plan Growth	247.85	171.26
1,561,390.536 (31 March 2025: 1,154,007.422) units of face value of ₹10 each		
UTI Arbitrage Fund - Direct Growth Plan CANSERVE*	6,152.62	1,003.88
15,731,452.144 (31 March 2025: 2,739,710) units of face value of ₹10 each		
Tata Arbitrage Fund - Direct Plan Growth*	10,291.41	-
64,834,307.185 (31 March 2025: Nil) units of face value of ₹10 each		
Tata Arbitrage Fund - Direct Plan Growth	245.02	-
1,543,621.205 (31 March 2025: Nil) units of face value of ₹10 each		
Total	1,69,975.72	1,17,768.65
Aggregate book value of quoted investments carried at amortised cost	33,968.98	8,866.06
Aggregate market value of quoted investments carried at amortised cost	34,381.08	13,905.14
Aggregate book and market value of quoted investments measured at FVTPL	-	1,826.07
Aggregate value of unquoted investments	1,36,006.74	1,07,076.51
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹34,323.06 (cost) [(31 March 2025: ₹32,205.62) (cost)] under lien with banks for overdraft and standby letter of credit (SBLC facilities).

11. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	197.50	261.99
Total	197.50	261.99

Ageing for trade receivables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	197.09	0.41	-	-	-	197.50
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	197.09	0.41	-	-	-	197.50

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

11. Trade receivables (Contd...)

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	261.99	-	-	-	-	261.99
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	261.99	-	-	-	-	261.99

There are no trade receivables which are "Not Due" as at 31 March 2026 and 31 March 2025. Further, there are no unbilled trade receivables.

12. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	1,425.87	2,266.36
- in settlement accounts	2,309.93	4,424.75
Bank deposits with original maturity of less than three months	-	4,002.27
Total	3,735.80	10,693.38

13. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits having original maturity of more than three months but less than twelve months*	6,668.54	521.64
In earmarked accounts		
- Current Accounts (unpaid dividend)#	113.71	79.44
Total	6,782.25	601.08

Details of bank deposits

Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	-	4,002.27
Bank deposits having original maturity of more than three months but less than twelve months included under "Bank balance other than cash and cash equivalents"	6,668.54	521.64
Bank Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	509.77	6,244.30
Total	7,178.31	10,768.21

*Bank deposits includes ₹5,190.00 (31 March 2025: Nil) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

14. Other financial assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Secured, considered good, unless otherwise stated</i>		
Settlement Obligation receivables	14,641.56	21,792.15
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	181.06	181.04
Earnest money deposit	-	300.00
Recoverable from related party (refer note 45)	14.19	20.12
Margin money held with broker firm	-	0.04
Loan to employees	5.09	-
Advance recoverable in cash or kind	26.53	20.89
Total	14,868.43	22,314.24

15. Other assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	388.40	346.67
Balance with government authorities	430.91	183.67
Advance towards trade charges	6,843.95	6,204.17
Total	7,663.26	6,734.51

16. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹1 each (31 March 2025: 1,000,000,000 Equity shares of face value of ₹1 each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed and fully paid up equity share capital		
891,692,735 Equity shares of face value of ₹1 each (31 March 2025: 891,692,735 Equity shares of face value of ₹1 each)	8,916.93	8,916.93
Less: 2,392,445* Equity shares of face value of Re 1 each (31 March 2025: 2,442,985* Equity shares of face value of ₹1 each) held by IEX ESOP Trust	(7.98)	(8.15)
	8,908.95	8,908.78

* Includes 1,594,964 shares (previous year: 1,628,657) bonus equity shares issued to IEX ESOP trust

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	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of ₹1 each)*	88,92,49,750	8,908.78	88,92,27,425	8,908.71
Add: Option vested and exercised post bonus issue (refer note 16 (f))	50,540	0.17	22,325	0.07
Outstanding at the end of the year (Face value 31 March 2026: ₹1 each, 31 March 2025 : ₹1 each)	88,93,00,290	8,908.95	88,92,49,750	8,908.78

Excluding 2,392,445 shares held by IEX ESOP Trust (previous year 2,442,985 shares)

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

16. Equity share capital (Contd...)

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share. The par value of the shares is ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

During the current year, the Company had declared final dividend for the year ended 31 March 2025 of ₹1.5 per equity share which was recommended by the Board of Directors in its meeting held on 24 April 2025 and approved at the AGM held on 11 September 2025. The same has been paid during the year.

Further, during the current year, the Company has declared interim dividend of ₹1.5 per equity share which was approved by the Board of Directors in their meeting held on 29 January 2026. The same has also been paid during the current year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹2 per equity share of face value of ₹1 each for the financial year ended 31 March 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹1 each, fully paid up held by:				
DPVL Ventures LLP (Previously TVS Shriram Growth Fund 1B LLP)	6,25,87,206	7.02	6,25,87,206	7.02
SBI Mutual Fund (under various schemes)	-	-	5,97,58,592	6.70
Parag Parikh Mutual Fund (under various schemes)	8,07,55,676	9.06	4,50,84,795	5.06

d) Details of shares issued for consideration other than cash / bonus shares / bought back

During the year ended 31 March 2023, the Board of Directors of the Holding Company, at its meeting held on 25 November 2022, approved the buyback of equity shares from the open market route through the Indian stock exchanges, amounting to ₹9,800 (maximum buyback size, excluding buyback tax) at a price not exceeding ₹200 per share (maximum buyback price), subject to approval of the members of the Company. The Shareholders approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Company purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of ₹140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹9,798.96 (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves in accordance with the provisions of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at 31 March 2023, the Company had created a 'Capital Redemption Reserve' of ₹69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

During the year ended 31 March 2022, the Company had issued 599,113,022 equity shares of ₹1 each as fully paid-up bonus shares representing a ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date.

There are no shares issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date, except mentioned above.

e) Employee stock options

Terms attached to stock options granted to employees are described in Note 47.

f) During the current year, 50,540 options (previous year : 22,325) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2026 is Nil (previous year : Nil)

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

17. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Employee stock options outstanding account	254.06	223.50
Retained earnings	1,25,585.60	1,02,892.96
ESOP trust reserve	1,637.90	1,535.30
Capital redemption reserve	69.77	69.77
Total	1,27,547.33	1,04,721.53

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Employee stock options outstanding account		
Opening balance	223.50	194.55
Add: Employee stock option expense (refer note 47)	80.59	164.65
Less: transfer to retained earnings	(50.03)	(135.70)
Closing balance	254.06	223.50
(b) Retained earnings		
Opening balance	1,02,892.96	86,609.79
Add: Profit for the year	49,292.12	42,916.91
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (refer note 35)	79.16	(4.78)
Share of other comprehensive income of associate accounted for using the equity method	2.76	5.91
Transfer from employee stock options outstanding account	50.03	135.70
Less: Interim dividend paid on equity shares [refer note 17 (e)] *	(13,375.39)	(13,375.39)
Final dividend paid on equity shares [refer note 17 (e)] *	(13,375.39)	(13,375.40)
Transfer to ESOP trust reserve	19.35	(19.78)
Closing balance	1,25,585.60	1,02,892.96
* includes dividend paid on shares held by ESOP trust		
(c) ESOP Trust reserve		
Opening balance	1,535.30	1,434.31
Add: Addition during the year	(19.35)	19.78
Add: Profit earned on sale of shares to employees by ESOP Trust	71.04	30.20
Add: Dividend on shares held by the ESOP Trust from retained earnings	50.91	51.01
Closing balance	1,637.90	1,535.30
(d) Capital redemption reserve		
Opening balance	69.77	69.77
Add: Transfer from retained earnings	-	-
Less: Utilised for issuance of bonus shares	-	-
Closing balance	69.77	69.77

Nature of reserves:

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note 47 for further details of this plan.

ESOP Trust reserve

ESOP Trust reserve represents the surplus arising in the books of ESOP Trust from profit on the issue of shares to employees, dividend earned by the Trust and other income/ expenses included in the statement of profit and loss.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

17. Other equity (Contd...)

Capital redemption reserve

Capital redemption reserve has been created to the extent of share capital extinguished Nil (31 March 2025: Nil).

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity shares		
Interim Dividend for the year ended 31 March 2026 of ₹1.5 per share (31 March 2025 is ₹1.5 per share)	13,375.39	13,375.39
Final Dividend for the year ended 31 March 2025 of ₹1.5 per share (31 March 2024 is ₹1.5 per share)	13,375.39	13,375.40
Total	26,750.78	26,750.79

(f) After the reporting date the following dividends has been proposed by the directors subject to approval at the annual general meeting, the dividends have not been recognised as liabilities.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Equity shares		
Final Dividend for the year ended 31 March 2026 of ₹2 per share (31 March 2025 is ₹1.5 per share)	17,833.85	13,375.39
	17,833.85	13,375.39

18. Other financial liabilities - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits towards settlement guarantee fund (refer note 50)	187.06	268.18
Deposit from employees	25.32	50.15
Total	212.38	318.33

19. Provisions - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 35)	734.69	669.78
Compensated absences	575.69	510.86
Total	1,310.38	1,180.64

20. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	362.50	303.12
Lease liabilities	280.79	154.91
Unamortised admission fee income	62.31	70.60
Losses to be carried forward under PGBP	-	18.40
Others	14.88	5.63

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

20. Deferred tax assets/ (Deferred tax liabilities) (net) (Contd...)

Deferred tax liabilities rising on timing differences on account of:

Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,270.19)	(1,409.66)
Right of Use Assets	(286.42)	(122.09)
Investments	(2,083.94)	(2,455.12)
Total	(2,920.07)	(3,434.21)

Movement in deferred tax assets/ (liabilities)

As at 31 March 2026

Particulars	Net balance 1 April 2025	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2026
Deferred tax liability				
Difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,409.66)	139.47	-	(1,270.19)
Investments	(2,455.12)	371.18	-	(2,083.94)
Right of Use Assets	(122.09)	(164.33)	-	(286.42)
Less: Deferred tax assets				
Provisions for employee benefits	303.12	86.01	(26.63)	362.50
Lease liabilities	154.91	125.88	-	280.79
Unamortised admission fee income	70.60	(8.29)	-	62.31
Losses to be carried forward under PGBP	18.40	(18.40)	-	-
Others	5.63	9.25	-	14.88
Deferred tax assets/ (liabilities)	(3,434.21)	540.77	(26.63)	(2,920.07)

As at 31 March 2025

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Deferred tax liability				
Difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,575.91)	166.25	-	(1,409.66)
Investments	(1,853.80)	(601.32)	-	(2,455.12)
Right of Use Assets	(212.58)	90.49	-	(122.09)
Less: Deferred tax assets				
Provisions for employee benefits	241.45	60.06	1.61	303.12
Lease liabilities	260.84	(105.93)	-	154.91
Deduction u/s 35 D of Income Tax Act, 1961	61.24	9.36	-	70.60
Unamortised admission fee income	-	18.40	-	18.40
Others	13.27	(7.64)	-	5.63
Deferred tax assets/ (liabilities)	(3,065.49)	(370.33)	1.61	(3,434.21)

Reflected in the Consolidated Balance Sheet as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (A)	1.27	27.74
Deferred tax liabilities (B)	(2,921.34)	(3,461.95)
Deferred tax liabilities (net) (A+B)	(2,920.07)	(3,434.21)

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

21. Other liabilities - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income settlement guarantee fund	16.86	24.97
Unamortised admission fee income [refer note 24(a)]	151.84	196.62
Total	168.70	221.59

22. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
-Total outstanding dues of micro enterprises and small enterprises (refer note 48)	38.03	7.47
-Total outstanding dues of creditors other than micro enterprises and small enterprises	430.74	342.07
Total	468.77	349.54

Ageing for trade payables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	38.03	-	-	-	38.03
Others	34.49	-	0.26	3.26	38.01
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	72.52	-	0.26	3.26	76.04
Add: Accruals					392.73
Total					468.77

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	7.47	-	-	-	7.47
Others	15.71	3.39	-	5.78	24.88
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	23.18	3.39	-	5.78	32.35
Add: Accruals					317.19
Total					349.54

23. Other financial liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits towards settlement guarantee fund (refer note 50)	2,342.04	2,138.30
Trading margin deposits (refer note 51)	17,126.35	16,419.77
Deposit from employees	38.56	7.39
Creditors for capital goods		
-Total outstanding dues of micro enterprises and small enterprises (refer note 48)	6.38	70.14
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Unpaid dividends	113.71	79.44
Employee related payables	739.48	825.77
Settlement obligation payable	75,313.88	75,430.63
Deposit from clearing and settlement bankers	1,800.00	1,800.00
Total	97,480.40	96,771.44

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

24. Other liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income settlement guarantee fund	26.25	37.99
Unamortised subscription and admission fee income [refer note 24(a)]	1,184.67	1,176.41
Advance from customers	178.80	74.60
Statutory dues payables	1,271.91	1,031.05
Total	2,661.63	2,320.05

24(a). 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
Balance as the beginning of the year	1,373.03	1,125.82
Revenue recognised during the year (from beginning balance)	(1,176.41)	(946.45)
Revenue recognised during the year (from invoices raised during the year)	(1,328.80)	(1,258.02)
Invoices raised during the year	2,468.69	2,451.68
Balance at the end of the year	1,336.51	1,373.03
Classified as Current:	1,184.67	1,176.41
Classified as Non-Current:	151.84	196.62

25. Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 35)	18.35	6.95
Compensated absences	14.47	22.64
Total	32.82	29.59

26. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities(net)	746.51	767.00
Total	746.51	767.00

27. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Transaction fees *	58,396.44	51,354.52
Annual subscription fees	2,282.34	2,064.90
Membership, processing and transfer fees	467.04	142.06
I-REC Issuance support fees	375.13	118.97
	61,520.95	53,680.45
Other operating revenues		
Amortisation of deferred settlement guarantee fund	43.75	45.78
Total	61,564.70	53,726.23

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

27. Revenue from operations (Contd...)

Revenue recognised:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Point in time	58,771.57	51,473.49
Over the period of time	2,793.13	2,252.74
Total	61,564.70	53,726.23

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
Contracted price	63,167.26	55,050.13
Reduction towards incentives/ discounts	(1,602.56)	(1,323.90)
Revenue recognised	61,564.70	53,726.23

Revenue amounting to ₹9,862.24 (31 March 2025: ₹8,379.07) which is more than 10% of total revenue is attributable to single customer.

* In the following table, revenue from contract with customer with respect to transaction fee is disaggregated by the Group on the basis of nature of the product

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Electricity (comprising RTM, DAM, TAM, Green Segments)	55,851.37	47,833.81
Certificates (comprising REC, Escerts Segments)	2,545.07	3,520.71
Total	58,396.44	51,354.52

28. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from bank deposits	508.80	370.87
Interest income from financial assets measured at amortised cost (security deposits)	22.85	20.59
Interest income on investments measured at amortised cost	5,750.97	5,453.53
Gain on sale of investments measured at amortised cost (net)	809.24	-
Dividend income	4.65	18.71
Gain on sale of investments measured at fair value through profit or loss (net)	2,331.16	1,684.22
Fair value gain on investments measured at fair value through profit or loss (net)	3,415.36	4,126.22
Provision/ liabilities no longer required written back	-	1.71
Business support services	31.22	68.20
Miscellaneous income	256.22	266.41
Total	13,130.47	12,010.46

29. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	4,040.51	3,837.59
Contribution to provident and other funds	244.77	209.45
Gratuity (refer note 35)	221.78	180.02
Expenses related to compensated absence	80.79	78.33
Share-based payments-equity settled (refer note 47)	80.59	164.65
Staff welfare expenses	231.47	143.80
Total	4,899.91	4,613.84

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

30. Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	44.13	42.35
Interest expense		
- on bank overdraft	11.67	12.38
- on members security guarantee fund	114.53	124.91
- on lease liability	57.99	82.04
Total	228.32	261.68

31. Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	562.15	471.55
Depreciation of right-of-use assets (refer note 4(a))	390.22	363.37
Amortisation of intangible assets (refer note 5)	1,379.16	1,290.24
Total	2,331.53	2,125.16

32. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	13.08	14.82
Technology	1,375.71	1,156.86
Business promotion/ development	309.15	122.58
Training and coaching	41.23	12.93
Legal and professional*	1,211.68	629.35
Travelling and conveyance	131.05	181.38
Market Communication	89.34	93.67
Insurance	17.37	17.83
Communication	111.42	103.30
CERC regulatory fee	55.50	58.50
Printing and stationery	9.38	8.04
Directors sitting fees	73.75	68.75
Repairs and maintenance - building	106.71	95.60
Repairs and maintenance - others	16.50	23.93
Electricity	18.02	18.81
Loss on sale of property, plant and equipment	0.02	-
Rates and taxes	55.80	48.28
Expenditure on Corporate Social Responsibility (refer note 39)	945.00	841.84
Foreign Exchange Fluctuation loss (net)	0.08	1.13
Miscellaneous	77.83	247.96
Total	4,658.62	3,745.56
* Include payment to Auditor's:		
- Statutory audit	22.00	22.00
- Limited review	12.00	13.00
- Reimbursement of expenses	2.64	5.82
Total	36.64	40.82

¹ excluding applicable taxes.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

33. Tax expense

This note provides an analysis of the Group's tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Tax expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax	15,843.54	13,169.73
Tax for earlier years	(38.57)	(3.37)
Total current tax expense	15,804.97	13,166.36
Deferred tax expense		
Origination and reversal of temporary differences	(540.77)	370.33
	(540.77)	370.33
Total tax expense charged to P&L	15,264.20	13,536.69

ii) Tax expense recognised in other comprehensive income

Particulars	31 March 2026			31 March 2025		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Gain/(Loss) on re-measurements of defined benefit liability	105.79	(26.63)	79.16	(6.39)	1.61	(4.78)
	105.79	(26.63)	79.16	(6.39)	1.61	(4.78)

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
Profit before tax	64,556.32	56,453.60
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	16,248.83	14,209.37
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	278.19	243.57
Tax-exempt income	(7.93)	(8.94)
Tax for earlier years	(38.57)	(3.37)
Others including difference in tax rate on capital gain on sale on investments	(1,216.32)	(903.94)
Tax expense	15,264.20	13,536.69

34. Earnings per Share ('EPS')

(a) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share	5.54	4.83
Diluted earnings per share	5.54	4.83
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders	49,292.12	42,916.91

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares used in calculation of basic earnings per share	88,92,93,249	88,92,49,750
Add: Number of potential equity shares in respect of stock option	24,855	90,583
Weighted average number of equity shares used in calculation of diluted earnings per share	88,93,18,104	88,93,40,333

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Employee benefits

(i) Defined contribution plans:

Provident fund and National Pension Scheme

The Group makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards provident fund (PF) and National Pension Scheme (NPS). The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contributions for the year aggregated to ₹244.77 (31 March 2025 ₹209.45).

(ii) Defined benefit plans:

Gratuity

The Group has a defined benefit plan that provides for gratuity. The gratuity plan entitles all eligible employees who has completed five years or more of service to receive 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. 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 Group's financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Net defined benefit liability:		
Gratuity (unfunded)	753.04	676.73
	753.04	676.73
b) Classification of defined benefit liability in current and non-current:		
Non-current	734.69	669.78
Current	18.35	6.95

c) Reconciliation of present value of defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	676.73	495.14
Benefits paid	(39.68)	(4.83)
Current service cost	109.92	109.93
Interest cost	47.64	35.25
Past Service Cost including curtailment Gains/Losses	64.22	34.85
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	(40.73)	-
- Financial assumptions	(87.89)	7.11
- Experience adjustment	22.83	(0.72)
Balance at the end of the year	753.04	676.73

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	109.92	109.93
Interest Cost	47.64	35.25
Past Service Cost including curtailment Gains/Losses	64.22	34.85
Total	221.78	180.03

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/ loss on defined benefit obligation	(105.79)	6.39
Total	(105.79)	6.39

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Employee benefits (Contd...)

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.90%	7.04%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	8	3
From 31 to 44 years	5	2
Above 44 years	2	1

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet 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	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(39.11)	42.38	(43.47)	46.07
Salary escalation rate (0.5% movement)	41.34	(38.56)	47.55	(42.53)

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 Balance Sheet.

Sensitivities due to mortality & 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 years.

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, so increases in life expectancy will result in an increase in 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	18.35	81.10	66.74	586.85	753.04
As at 31 March 2025	6.95	11.27	79.85	578.66	676.73

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2026 are ₹186.05 (31 March 2025: ₹175.97)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 14.40 years (31 March 2025: 19.32 years)

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36. Leases

Leases where the Group is a lessee:

The Group has entered into lease transactions mainly for leasing of office premise for a period between 1 to 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. None of the leases consists of any variable lease payment terms. Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Group and respective lessors 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 Statement of Profit and Loss. (Also, refer note 4(a)).

(A) The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	615.47	1,036.33
Additions during the year	983.83	-
Finance cost accrued during the year	57.99	82.04
Payment of lease liabilities during the year	(541.70)	(502.90)
Closing Balance	1,115.59	615.47

(B) The break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	462.85	419.27
Non-current lease liabilities	652.74	196.20
Total	1,115.59	615.47

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in statement of profit and loss during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and Amortisation	390.22	363.37
Interest expenses	57.99	82.04
Expenses related to short term leases	13.08	14.82

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent paid including short term leases [including interest of ₹57.99 (31 March 2025: ₹82.04)]	554.78	517.72

37. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹2.65 (previous year ₹562.39).

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

38. Contingent liabilities

The Sales Tax Officer (Adjudicating Authority-GST Delhi) issued an order dated 28 August 2024 raising a demand of the Tax amount of ₹260.71 along with Interest of ₹216.97 and penalty of ₹26.08, against which the Company had filed an appeal before the Appellate Authority, Delhi – Goods and Service Tax. As on date, the matter is pending for hearing before Authority. While the ultimate outcome of the above-mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.

39. Corporate social responsibility

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:-

31 March 2026

- Gross amount required to be spent by the Company during the year was ₹945.00
- The total expenditure for the financial year 2025-26 amounted to ₹945.00, which includes administrative overheads amounting to ₹42.27. The Company has duly met its prescribed CSR obligation of INR 945.00 for the financial year ended 31 March 2026.
- Amount recognised in the statement of profit & loss during the year was ₹945.00
- Nature of CSR activities - for the financial year 2025-26, the Company's Corporate Social Responsibility (CSR) initiatives, in alignment with Schedule VII of the Companies Act, 2013, were focused on eradicating hunger and malnutrition; promoting healthcare including preventive healthcare; advancing education; enhancing vocational skills and livelihood opportunities; empowering women and youth; supporting persons with disabilities; and protecting national heritage, art, and culture. The Company undertook initiatives such as providing nutritious mid-day meals to children, supporting educational programs through scholarships for deserving students, implementing skill development and livelihood programs to enhance employability of youth and women, restoring and preserving cultural and heritage sites, and empowering visually impaired youth through the 'Netra Shakti' initiative by providing assistive technologies. In addition, the Company supported healthcare through mobile medical units, health camps, and ration distribution, particularly in underserved and disaster-affected communities.

31 March 2025

- Gross amount required to be spent by the Company during the year was ₹841.84
- The Company has brought forward ₹709.21 excess CSR amount spent in previous financial year(s) and further paid ₹101.00 for CSR activities during the financial year 2024-25. The total CSR expenditure for the financial year 2024-25 amounted to ₹810.21, with administrative overheads of ₹31.63, the total CSR spent of the Company for the financial year 2024-25 was ₹841.84. The Company has fully met its CSR spending requirements for the year ended 31 March 2025.
- Amount recognised in the statement of profit & loss during the year was ₹841.84
- Nature of CSR activities - For the financial year 2024-25, the Company's CSR activities, in alignment with Schedule VII of the Companies Act, 2013, focused on the protection of national heritage, art, and culture, including the restoration of historical buildings, sites, and works of art; eradicating hunger and malnutrition; promoting healthcare; advancing education; enhancing vocational skills; supporting the upliftment of women, adolescent girls, and destitute elderly individuals; and supporting persons with disabilities through initiatives such as providing nutritious meals, funding cataract surgeries, supporting educational programs, empowering youth with vocational training, and promoting digital empowerment for women and girls in rural areas.

b) Details of Amount available for set off in succeeding financial years

S.No	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	Two percent of average net profit of the Company as per section 135(5)	945.00	841.84
(ii)	Excess payment towards CSR carried forward from earlier year(s)	-	709.21
(iii)	Total amount paid for the year	945.00	132.63
(iv)	Amount utilised for current year obligation from carried forward balance	-	(709.21)
(v)	Amount utilised for current year obligation from current year spent	(945.00)	(132.63)
(vi)	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	-	-

c) Details of related party transactions

Nil Nil

d) Provision made with respect to a liability incurred by entering into a contractual obligation

Nil Nil

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

40. Fair Value Measurements

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	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	8,481.59	-	8,481.59	-	-	-
Investments in Units of InvIT	3,089.51	-	-	3,089.51	3,089.51	-	-
Target Maturity Funds and Fixed Maturity Plan	-	1,024.91	-	1,024.91	-	-	-
Equity Index Mutual Fund	7,590.88	-	-	7,590.88	7,590.88	-	-
Investment in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Other financial assets *	-	742.83	-	742.83	-	-	-
Current							
Investments							
- Bonds	-	2,563.37	-	2,563.37	-	-	-
- Mutual funds	1,09,169.43	-	-	1,09,169.43	-	1,09,169.43	-
- Commercial paper	-	51,453.53	-	51,453.53	-	-	-
- Fixed Maturity Plan	-	6,789.39	-	6,789.39	-	-	-
Trade receivables *	-	197.50	-	197.50	-	-	-
Cash and cash equivalents *	-	3,735.80	-	3,735.80	-	-	-
Other Bank balances *	-	6,782.25	-	6,782.25	-	-	-
Other financial assets *	-	14,868.43	-	14,868.43	-	-	-
	1,19,972.04	96,639.60	-	2,16,611.64	10,680.39	1,09,169.43	122.22
Financial liabilities							
Non-current							
Lease liability *	-	652.74	-	652.74	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	187.06	-	187.06	-	-	-
- Deposits from employees *	-	25.32	-	25.32	-	-	-
Current							
Trade payables *	-	468.77	-	468.77	-	-	-
Lease liability *	-	462.85	-	462.85	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,342.04	-	2,342.04	-	-	-
- Others (excluding settlement guarantee fund) *	-	95,138.36	-	95,138.36	-	-	-
	-	99,277.14	-	99,277.14	-	-	-

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

40. Fair Value Measurements (Contd...)

As at 31 March 2025

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	4,181.77	-	4,181.77	4,181.77	-	-
Investments in Units of InvIT	1,069.12	-	-	1,069.12	1,069.12	-	-
Target Maturity Funds and Fixed Maturity Plan	-	30,636.93	-	30,636.93	6,381.66	24,255.27	-
Equity Index Mutual Fund	1,996.07	-	-	1,996.07	1,996.07	-	-
Investment in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Other financial assets*	-	6,490.53	-	6,490.53	-	-	-
Current							
Investments							
- Bonds	-	4,003.55	-	4,003.55	4,003.55	-	-
- Mutual funds	85,237.14	-	-	85,237.14	-	85,237.14	-
- Commercial paper	-	26,701.87	-	26,701.87	4,862.51	21,839.36	-
- Market Linked Debentures (MLD)	1,826.07	-	-	1,826.07	1,826.07	-	-
Trade receivables*	-	261.99	-	261.99	-	-	-
Cash and cash equivalents*	-	10,693.38	-	10,693.38	-	-	-
Other Bank balances*	-	601.08	-	601.08	-	-	-
Other financial assets*	-	22,314.24	-	22,314.24	-	-	-
	90,250.62	1,05,885.34	-	1,96,135.96	24,320.75	1,31,331.77	122.22
Financial liabilities							
Non-current							
Lease liability*	-	196.20	-	196.20	-	-	-
Other financial liabilities							
- Settlement guarantee fund*	-	268.18	-	268.18	-	-	-
- Deposits from employees*	-	50.15	-	50.15	-	-	-
Current							
Trade payables*	-	349.54	-	349.54	-	-	-
Lease liability*	-	419.27	-	419.27	-	-	-
Other financial liabilities							
- Settlement guarantee fund*	-	2,138.30	-	2,138.30	-	-	-
- Others (excluding settlement guarantee fund)*	-	94,633.14	-	94,633.14	-	-	-
	-	98,054.78	-	98,054.78	-	-	-

* The carrying amounts of the above mentioned financial assets and financial liabilities approximate their fair value due to their nature.

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 fair value of financial instruments include:

Level 1: the use of quoted market prices for quoted mutual funds and market linked debentures

Level 2: the use of NAV for unquoted mutual funds

Level 3: the fair value of the remaining financial instruments is determined using an appropriate discounting rate

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Financial Risk Management

The Group's activities expose it to the followings risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Board of Directors ("the Board") of the respective companies included in the Group and associate company has overall responsibility for the establishment and oversight of the respective company's risk management framework. The risk management policies are established to identify and analyse the risk faced by the respective entities, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The respective Board provides written 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. Risk management is carried out by an Enterprise Risk Management Committee under risk policy approved by the Board of the Company.

The Audit Committee of respective companies included in the Group and associate company oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the respective entities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. 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 primarily include investments in mutual fund units, commercial papers, market linked debentures, infrastructure investment units, target maturity funds, fixed maturity plans and investment in bonds with fixed interest income. The management actively monitors the net asset value of investments in mutual funds, infrastructure investment units, interest rate and maturity period of investment in bonds and commercial papers. The Company does not expect the counterparty to fail in meeting its obligations. However, investment in target maturity funds, fixed maturity plans, market linked debentures are exposed to uncertainties as regards to fulfilment of obligations by counter-party. The Company has not experienced any significant impairment losses in respect of any of the investments. In respect of other financial assets including security deposits, the credit risk associated is relatively low. Accordingly, no provision for expected credit loss has been provided on such financial assets.

Credit risk on trade receivable is also very limited. The Group mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Group's established financial requirements and criteria for admission as members / clients. As a process, the Group collects the amounts from buyer for purchase of power, including transmission and other charges and exchange fees on or before the delivery and pays out the amount to seller for sale of power one day after delivery. Further, transmission charges etc. are paid to system operator on the next day from the day of trade. Further, the Group 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
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	1,90,284.83	1,55,774.78
Other non-current financial assets	742.83	6,490.53
Cash and cash equivalents	3,735.80	10,693.38
Other Bank balance	6,782.25	601.08
Other current financial assets	14,868.43	22,314.24
Total	2,16,414.14	1,95,874.01
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	197.50	261.99

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group 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 Group 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 are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk and SGF funds available with the Group and hence no impairment loss has been recognised during the reporting year in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the 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 at 31 March 2026	-	197.09	-	-	-	0.41	197.50
Gross carrying amount as at 31 March 2025	-	261.99	-	-	-	-	261.99

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by payments or another financial asset. The Group'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 Group's reputation.

The Group believes that its liquidity position, comprising 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 Group 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 Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Floating-rate borrowings (undrawn)		
Overdraft (including SBLC) facilities from banks*	29,500.00	29,500.00
Total	29,500.00	29,500.00

* the overdraft (including SBLC) facilities may be drawn at any time

(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.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

As at 31 March 2026

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					Total
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Trade payables	468.77	468.77	-	-	-	-	468.77
Deposits towards settlement guarantee fund- Non current	187.06	-	-	136.70	87.40	-	224.10
Deposits towards settlement guarantee fund- Current	2,342.04	2,242.86	107.60	-	-	-	2,350.46
Trading margin deposits	17,126.35	17,126.35	-	-	-	-	17,126.35
Deposit from employees- Non Current	25.32	-	-	-	25.32	-	25.32
Deposit from employees- Current	38.56	13.83	24.73	-	-	-	38.56
Employee related payables	739.48	739.48	-	-	-	-	739.48
Settlement obligation payable	75,313.88	75,313.88	-	-	-	-	75,313.88
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	6.38	6.38	-	-	-	-	6.38
Unpaid dividend	113.71	113.71	-	-	-	-	113.71
Lease liability	1,115.59	144.72	405.84	394.31	318.10	-	1,262.97
Total	99,277.14	97,969.98	538.17	531.01	430.82	-	99,469.98

As at 31 March 2025

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					Total
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	
Trade payables	349.54	349.54	-	-	-	-	349.54
Deposits towards settlement guarantee fund- Non current	268.18	-	-	190.10	131.70	-	321.80
Deposits towards settlement guarantee fund- Current	2,138.30	1,940.36	210.00	-	-	-	2,150.36
Trading margin deposits	16,419.77	16,419.77	-	-	-	-	16,419.77
Deposit from employees- Non Current	50.15	-	-	31.64	18.51	-	50.15
Deposit from employees- Current	7.39	7.39	-	-	-	-	7.39
Employee related payables	825.77	825.77	-	-	-	-	825.77
Settlement obligation payable	75,430.63	75,430.63	-	-	-	-	75,430.63
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	70.14	70.14	-	-	-	-	70.14
Unpaid dividend	79.44	79.44	-	-	-	-	79.44
Lease liability	615.47	133.93	324.07	182.23	25.99	-	666.22
Total	98,054.78	97,056.97	534.07	403.97	176.20	-	98,171.21

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

Market risk

Market risk is the risk that future cash flows of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: 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 Group is not exposed to the effects of fluctuations in the prevailing foreign exchange rates on its financial position and cash flows since all financial assets / liabilities are receivable / payable in Indian currency.

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 profile of the Group's interest bearing financial instruments is as follows:

Particulars	31 March 2026	31 March 2025
Financial Assets		
Investments in bonds	11,044.95	8,185.31
Commercial papers	51,453.53	26,701.87
Target Maturity funds and Fixed Maturity Plan	7,814.29	30,636.93
Bank deposits	7,178.31	10,768.21
	77,491.08	76,292.32

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
Financial Assets		
Investments in Units of InvIT	3,089.51	1,069.12
Equity Index Mutual Fund	7,590.88	1,996.07
Investments in Enviro Enablers India Private Limited	122.22	122.22
Investments in Mutual funds	1,09,169.43	85,237.14
Investments in Market Linked Debentures (MLD)	-	1,826.07
	1,19,972.04	90,250.62

As an estimation of the approximate impact of price risk, with respect to Units of InvIT, mutual funds, Enviro Enablers India Private Limited and investments in MLD, a 0.25% increase in prices would have led to approximately an additional ₹280.95 gain in the Statement of Profit and Loss (2024-25 ₹220.64 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 ₹379.54 gain in the Statement of Profit and Loss (2024-25: ₹99.80 gain). A 5% decrease in prices would have led to an equal but opposite effect.

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.

42. Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Group does not have any debt outstanding as on 31 March 2026 and 31 March 2025.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

43. Additional Disclosures

- a) The Group does not have any immovable property other than properties where the Group is a lessee and the lease agreements are duly executed in favour of the lessee.
- b) The Group has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the current and previous year.
- c) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the current and previous year.
- e) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.
- f) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- g) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- h) There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.
- i) The Group has not traded or invested in Crypto currency or Virtual currency during the current and previous year.
- j) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

44. Operating segments

The Group activities during the year are primarily engaged in spot trading in electricity and trading of Renewable Energy Certificate (REC) and Energy Saving Certificate (ESCerts) and related incidental activities thereto. Considering the nature of Group's business, as well as based on reviews by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108- 'Operating Segments' and accordingly no disclosures have been made as required under Ind AS 108.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

45. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP) of Company (IEX):

Name	Relationship
Satyanarayan Goel	Chairman & Managing Director
Sudha Pillai	Independent Director
Pradeep Kumar Pujari	Independent Director (w.e.f. 12 March 2025)
Kayyalathu Thomas Chacko	Independent Director (upto 29 March 2025)
Tejpreet Singh Chopra	Independent Director
Rajeev Gupta	Independent Director (w.e.f. 10 August 2024)
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rohit Bajaj	Joint Managing Director (w.e.f. 10 August 2024)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Associate

Indian Gas Exchange Limited (IGX)

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
i. Compensation to Key managerial personnel¹		
Short term employee benefits		
Salary & wages ¹	916.16	744.69
Perquisites	1.19	1.21
ii. Sitting fees		
Tejpreet Singh Chopra	7.75	6.00
Sudha Pillai	19.75	19.75
Kayyalathu Thomas Chacko	-	21.25
Amit Garg	22.00	16.75
Rajeev Gupta	9.00	4.00
Pradeep Kumar Pujari	15.25	1.00
iii. Transaction with Indian Gas Exchange Limited (Associate)		
(a) Business support services to IGX	55.25	90.61
(b) Sale of property, plant and equipment	-	1.00
(c) Reimbursement of expenses to IGX	4.71	1.89

Notes:

¹ Includes ₹332.31 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹277.60 towards variable pay provision, against which ₹300.05 was paid in current year)

* Above amounts does not include gratuity and compensated absences (except actually paid) since these are determined for the Company as a whole.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

c) Outstanding balances with related parties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to key managerial personnel [#]	332.31	278.22
Recoverable from associate Company		
Indian Gas Exchange Limited	14.19	20.12

[#] This amount shall be paid post requisite approvals.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

46. 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	2.00	1.57	26.81%	Increase in current ratio is on account of increase in current investment during current year.
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	39.42%	40.71%	-3.17%	-
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables	8.72	8.69	0.32%	-
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	0.77	1.06	-26.98%	Decrease in net capital turnover ratio is on account of increase in revenue from operations and average working capital. Working capital have increased due to increase in current investments during the year.
Net profit ratio (in %)	Net Profit after taxes	Total Income	65.99%	65.29%	1.08%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	47.15%	50.17%	-6.01%	-
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.40%	8.52%	-1.38%	-

Notes:

Considering the nature of Group's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company:

- Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debts outstanding as at 31 March 2026 and 31 March 2025)
- Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debts outstanding as at 31 March 2026 and 31 March 2025)
- Trade receivable turnover ratio
- Inventory turnover ratio (The Company does not have any inventory as at 31 March 2026 and 31 March 2025)

47. Share based payment arrangements

a. Description of share-based payment arrangements

During the financial year 2010-2011, the Company had framed an Employee Stock Option Scheme - 2010 ("ESOP 2010"), which was duly approved by the Shareholders and Board of Directors of the Company. Accordingly, the Company allotted 606,572 number of equity shares of ₹10 each (post sub division equivalent to 6,065,720 of ₹1 each) to IEX ESOP Trust ("ESOP Trust") which administers ESOP 2010 on behalf of the Company. Subsequently, ESOP 2010 has been amended by special resolution passed at the Extra-ordinary General Meeting held on 16 May 2017 by the shareholders of the Company.

Further, the Shareholders of the Company vide their special resolution passed at the Annual General Meeting held on 27 September 2013 had authorised the Board of Directors/ Compensation Committee of the Company to vary the terms of ESOPs including the vesting period for selective/ specific eligible employees in respect of the options which have yet not been granted or granted but which have not been vested yet, subject to a minimum vesting period of one year from the date of grant under ESOP 2010.

In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of ₹10 each to nominal value of ₹1 each, thereby all the numbers have been reinstated.

During the financial year 2021-22, the Company has issued bonus equity shares of Re.1 each as fully paid-up bonus shares in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date i.e. 6 December 2021, accordingly the outstanding options were adjusted for this corporate action.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

47. Share based payment arrangements (Contd...)

Detail of options granted by IEX ESOP Trust and remaining outstanding ("ESOP Trust") is as under:

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
1	1 September 2023	60,000	131	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
2	21 November 2023	50,000	140	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
3	24 January 2024	11,44,000	141	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
4	29 July 2025	1,00,000	143	15% on completion of first year 20% on completion of second year 25% on completion of third year 40% on completion of fourth year	12 months from the date of vesting	Equity
Total		13,54,000				

No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company.

b. Measurement of fair values

The weighted average fair value of stock options as on grant date:

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
Employee stock option plan -2010		
1 September 2023	Black Scholes option pricing model	35.49
21 November 2023	Black Scholes option pricing model	39.08
24 January 2024	Black Scholes option pricing model	37.64
29 July 2025	Black Scholes option pricing model	45.43

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

Particulars	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
Employee stock option plan -2010						
1 September 2023	131.75	131.00	23.01%	2 to 5 years	Based on dividend declared prior to the date of grant	7.30%
21 November 2023	141.85	140.00	22.96%	2 to 5 years		7.38%
24 January 2024	136.45	141.00	20.50%	2 to 5 years		7.21%
29 July 2025	139.12	143.00	41.49%	2 to 5 years		6.07%

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 zero coupon yield on Government bonds. Expected volatility calculation is based on the standard deviations of historical stock prices.

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

47. Share based payment arrangements (Contd...)

c. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employee stock option expenses	80.59	164.65
Total	80.59	164.65

d. 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	
	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)	-	-	60,000	131.00
	50,000	140.00	50,000	140.00
	9,48,175	141.00	11,14,200	141.00
Add: Options granted during the year	1,00,000	143.00	-	-
	-	-	48,000	131.00
Less: Options forfeited and lapsed during the year	5,000	140.00	-	-
	1,48,875	141.00	1,55,700	141.00
Less: Options vested and exercised during the year	-	-	12,000	131.00
	5,000	140.00	-	-
	45,540	141.00	10,325	141.00
Options outstanding as at the end of the year (including exercisable)	40,000	140.00	50,000	140.00
	7,53,760	141.00	9,48,175	141.00
	1,00,000	143.00	-	-
Exercisable at the end of the year (included under option outstanding as well)	10,000	140.00	10,000	140.00
	3,56,510	143.00	2,58,550	141.00

The options outstanding at 31 March 2026 have an exercise price of ₹140 to ₹143, each option entitle the holder to get one equity share of ₹1 each (31 March 2025: ₹140 to ₹141, each option entitle the holder to get one equity share of ₹1 each) and a weighted average remaining contractual life of 2.82 years (31 March 2025: 3.75 years).

For the financial year ended 31 March 2026, 50,540 share options (31 March 2025: 22,325) have been exercised. Weighted average share price at the date of exercise of stock options was ₹191.18 (31 March 2025: ₹194.83).

48. Dues of Micro and Small enterprises

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
Dues remaining unpaid to any supplier	44.41	77.61
- Principal	-	-
- Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, 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	-	-

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

49. During the year, the Holding Company received a whistle blower complaint relating to alleged conflict of interest and potential diversion of business involving certain officials. The Audit Committee has initiated an independent investigation, which remains ongoing as at the date of approval of the Consolidated financial statements by the Board of the Holding Company, which do not have a material impact on the Consolidated financial statements. Hence, no adjustment has been considered necessary in the Consolidated financial statements.
50. The Company had constituted a separate 'Settlement Guarantee Fund' ('SGF') in respect of the activities carried out in various contracts being traded at the exchange platform. The members are required to contribute interest free margin money which forms part of the SGF. However, as per CERC order dated 9 October 2018, the Company has to share 70% of the return earned on 'initial security deposits' with the Members. The margin money is refundable, subject to adjustments, if any. Such fund is also termed as Settlement Guarantee Fund. The Cash Margin Money forming part of SGF is ₹2529.10 (previous year ₹2,406.48) and same has been disclosed under note 24- Other current financial liabilities i.e. ₹2342.04 (previous year ₹2,138.30) under Deposits towards Settlement Guarantee Fund and note 19- Other non current financial liabilities- Deposits towards Settlement Guarantee Fund i.e. ₹187.06 (previous year ₹268.18). These balances have been accounted for on amortised cost basis. The Company had also collected non cash portion of the Settlement Fund comprising collateral such as bank guarantees, received from the members amounting to ₹25.00 (previous year ₹65.00) which does not form part of the Balance Sheet.
51. The Company receives trading margin deposits from the members corresponding to their average trading volume during last 7 days. Trading margin money is refundable, subject to adjustments, if any. The Cash Margin Money forming part of trading margin deposits is ₹17,126.35 (previous year ₹16,419.77) and same has been disclosed under note 24 - Other current financial liabilities. The Company has also collected non cash portion of the trading margin deposits comprising collateral such as bank guarantees, received from the members amounting to ₹3,935.00 (previous year ₹2,230.00) which does not form part of the Balance Sheet.
52. The Government of India has enacted the following labour codes, 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 financial statements, 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 financial information at the time of adoption. 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.
53. The Central Electricity Regulatory Commission ("CERC") vide its Suo Motu Order dated July 23, 2025, proposing the process for implementation of market coupling for the Day Ahead Market (DAM) of power exchanges by January 2026. The Company challenged the aforesaid CERC order before the Appellate Tribunal for Electricity (APTEL). The Hon'ble APTEL, vide its order held that the Company is not a "person aggrieved" at this stage, as market coupling can be implemented only once the separate Regulations are framed by the CERC. Against the Hon'ble APTEL order, the Company has filed a civil appeal before the Hon'ble Supreme Court of India. Subsequently, on April 17, 2026, CERC issued the draft CERC (Power Market) (Second Amendment) Regulations, 2026, proposing amendments to the existing CERC (Power Market) Regulations, 2021 for public consultation.

54. Investment accounted for using the equity method

Company name	Place of business/ country of incorporation	% of ownership interest	Accounting method	Carrying amount		Principal activities
				As at 31 March 2026	As at 31 March 2025	
Indian Gas Exchange Limited (IGX)	India	47.28%	Equity	9,025.09	7,574.70	Gas Exchange

Reconciliation of the carrying amounts as at 31 March 2026 and 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	7,574.70	6,105.64
Company's share in profit after tax of IGX for the year	1,979.53	1,463.15
Distribution received from IGX	(531.90)	-
Company's share in other comprehensive income (net of tax) for the year	2.76	5.91
Carrying amount of retained interest	9,025.09	7,574.70

Notes to Consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

55. Additional information required as at and for the year ended 31 March 2026 and 31 March 2025 as per Schedule III of the Act in respect of the entities consolidated in these financial statements:

Name of the Entity	Net Assets		Share in profit and loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Indian Energy Exchange Limited (Holding company)								
Balance as at 31 March 2026	95.76%	1,30,672.75	96.10%	47,370.79	92.69%	75.93	96.10%	47,446.72
Balance as at 31 March 2025	96.61%	1,09,774.08	96.57%	41,464.83	-404.42%	(4.57)	96.56%	41,460.26
ICX Private Limited (Subsidiary in India)								
Balance as at 31 March 2026	0.59%	804.41	0.96%	473.70	3.94%	3.23	0.97%	476.93
Balance as at 31 March 2025	0.29%	327.48	-0.03%	(11.07)	-18.58%	(0.21)	-0.03%	(11.28)
Indian Gas Exchange Limited (Associate in India)								
Balance as at 31 March 2026	4.02%	5,479.12	4.02%	1,979.53	3.37%	2.76	4.01%	1,982.29
Balance as at 31 March 2025	3.55%	4,028.75	3.41%	1,463.15	523.01%	5.91	3.42%	1,469.06
Eliminations/Adjustments arising out of consolidation								
Balance as at 31 March 2026	-0.37%	(500.00)	-1.08%	(531.90)	-	-	-	(531.90)
Balance as at 31 March 2025	-0.44%	(500.00)	-	-	-	-	-	-
Total								
Balance as at 31 March 2026	100.00%	1,36,456.28	100.00%	49,292.12	100.00%	81.92	100.00%	49,374.04
Balance as at 31 March 2025	100.00%	1,13,630.31	100.00%	42,916.91	100.00%	1.13	100.00%	42,918.04

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 23 April 2026

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 23 April 2026

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 23 April 2026



CORPORATE OFFICE
INDIAN ENERGY EXCHANGE LIMITED (IEX)
Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16 B, Noida,
Gautam Buddha Nagar, Uttar Pradesh – 201301



INDIAN ENERGY EXCHANGE LIMITED

CIN: L74999DL2007PLC277039

Regd. Office: 1st Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park,
D-2, District Centre, Saket, New Delhi - 110017, India

Website: www.iexindia.com ; Email: compliance@iexindia.com

Tel. No. +91-011-3044 6511 +91-120-4648 100 Fax: +91-120-4648 115

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting (“AGM”) of the Members of the Indian Energy Exchange Limited (the “Company”) will be held on **Wednesday, September 9, 2026, at 11:00 AM (IST)** through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

In this regard, to pass the following resolutions as **Ordinary Resolutions**:

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with all the notes annexed and the Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. (a) **To confirm the payment of Interim Dividend of Rs. 1.50/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each for the financial year ended March 31, 2026.**

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT an Interim Dividend of Rs. 1.50/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each absorbing approximately Rs. 13,375.39 Lakhs, for the financial year ended March 31, 2026, approved by the Board of Directors at their meeting held on January 29, 2026, and paid, be and is hereby noted and confirmed as the Interim Dividend for the financial year 2025-26.”

(b) To approve and declare the payment of Final Dividend of Rs. 2.00/- (Rupees Two) per equity share of face value of Re. 1/- (Rupee One) each for the financial year ended March 31, 2026.

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a final Dividend of Rs. 2.00/- (Rupees Two) per equity share of face value of Re. 1/- (Rupee One) each aggregating to approximately Rs. 17,833.85 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

3. To appoint Mr. Gautam Dalmia (DIN: 00009758) as Director, liable to retire by rotation.

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam Dalmia (DIN: 00009758), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, being liable to retire by rotation.”

By Order of the Board of Directors

Indian Energy Exchange Limited

Sd/-

Vineet Harlalka

CFO, Company Secretary & Compliance Officer
Membership No. ACS-16264

Date: July 23, 2026

Place: Noida

KEY INFORMATION

S. No.	Particulars	Details
1	Link for attending live webcast of the Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')	https://emeetings.kfintech.com
2	Link for e-voting (remote/at the AGM)	https://evoting.kfintech.com
3	Registrar and Share Transfer Agent ('RTA')	KFin Technologies Limited ('KFintech') Unit: Indian Energy Exchange Limited Mr. Premkumar Nair E-mail: einward.ris@kfintech.com E-mail for e-voting: evoting@kfintech.com Address: Operation Center Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500032 WhatsApp Number: (91) 910 009 4099 KPRISM: https://kprism.kfintech.com Corporate Website: https://www.kfintech.com Corporate Registry (RIS) Website Link: https://ris.kfintech.com
4	Record date for payment of final dividend	Friday, May 15, 2026.
5	Cut-off for E-voting	Wednesday , September 2, 2026,
6	E-Voting Event Number ('EVEN')	9992
7	Remote E-voting period	Commences on Saturday, September 5, 2026, at 9:00 AM IST and ends on Tuesday, September 8, 2026, at 5:00 PM IST.
8	Period for speaker registration and expressing views and sending queries, if any	Monday, September 7, 2026, from 9:00 AM to 5:00 PM (IST).
9	Last date for declaration of e-voting results	Friday, September 11, 2026, and the voting result will be available at below website(s) besides website(s) of Stock Exchanges https://evoting.kfintech.com/ https://www.ixindia.com/investors/general-meetings

NOTES

1. Pursuant to Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('MCA') read with the other relevant circulars issued on the subject (collectively referred to as 'MCA Circular') has allowed conducting Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without the physical presence of Members at a common venue. In compliance with the said circulars, the AGM of the Company is being held through VC/OAVM. Members can attend and participate in AGM through VC/OAVM only and thus attendance slip is not attached to this Notice.

2. Notice of the AGM along with the Annual Report for FY2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'). The Notice of AGM along with the Annual Report is also available on the website of the Company <https://www.ixindia.com/investors/general-meetings>, and websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited ('KFinTech'), Registrar and Share Transfer Agents ('RTA') at <https://evoting.kfintech.com>.

As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report for FY2025-26 and a static Quick Response Code (QR Code), will be sent to those shareholder(s) who have not registered their email address with the Company/ RTA of the Company.

The attendance of the Members attending the 20th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the 'Act').

3. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the

Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.

4. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dt. December 9, 2020, on e-Voting facility provided by Listed Companies, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depository Participant(s) ('DP') in order to increase the efficiency of the voting process.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., **Wednesday, September 2, 2026**.
6. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 9:00 a.m. IST on Saturday, September 5, 2026.

End of remote e-voting: 5:00 p.m. IST on Tuesday, September 8, 2026.

The remote e-voting shall not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be forthwith disabled upon expiry of the aforesaid period.

7. The Register of Members and Share Transfer Books will remain closed from Wednesday September 2, 2026, to Wednesday, September 9, 2026 (both days inclusive) in

terms of the provision of Section 91 the Act for the purpose of this AGM.

8. The Board of Directors has appointed Mr. Ankit Jain, Partner of Ankit J & Associates, Practicing Company Secretary (ACS No. 31103 and COP No. 26724) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. Wednesday, September 9, 2026.
9. The Scrutinizer, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, shall make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing.
10. The result of e-voting shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company: www.ixindia.com and on the website of KFinTech at: <https://evoting.kfintech.com/>. The result shall simultaneously be communicated to the stock exchanges.
11. Members seeking any information on the Company, its financial statements for the Financial Year ended March 31, 2026, or any matter to be placed at the AGM may visit the Company's website at www.ixindia.com or send their queries through email on compliance@ixindia.com to the Company in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
12. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM along with the Annexures will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member up to the date of AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at: compliance@ixindia.com
13. As per provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, hence the proxy forms are not attached to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through electronic voting ("e-voting").
14. Body Corporates/ Institutional Shareholders whose authorised representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at compliance@ixindia.com, a certified copy of the Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at the AGM through e-voting and also to scrutinizer at email id ankit.llb4@gmail.com with a copy marked to evoting@kfintech.com.
15. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
16. The additional information/relevant details regarding the Director retiring by rotation and proposed to be re-appointed, as required to be provided under SEBI Listing Regulations, and Secretarial Standard on General Meetings ('SS-2'), is enclosed as **Annexure A**.

17. The Facility of joining the AGM through VC / OAVM will be made available to members on a first come first served basis as per the MCA Circular. However, the participation of members (holding 2% or more shares), promoters and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and other Committees and Auditors are not restricted on first come first serve basis.

18. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.

19. RECORD DATE, TAX DEDUCTED AT SOURCE ('TDS') AND PAYMENT OF FINAL DIVIDEND FY2025-26:

- i. The Board of Directors at its meeting held on April 23, 2026, has recommended a final dividend of Rs. 2/- per equity share of Re. 1/- each for the financial year ended March 31, 2026, subject to approval of the members at this AGM.
- ii. The Final dividend, if approved by the members at this AGM will be paid subject to deduction of tax deducted at source ('TDS') to those shareholders whose names stand as beneficial owners as at the end of business hours on May 15, 2026 ('Record Date') as per list to be furnished by NSDL and CDSL in respect of shares held in electronic and physical form. Members holding shares in electronic form must intimate the changes, if any, to their respective DP only.
- iii. Members may note that as per Income Tax Act, 2025 ("the IT Act") mandated that dividend paid or distributed by a Company shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 2025.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable/verify the documents and provides exemption, we request you to provide requisite documents/declarations on or before **Friday, August 21, 2026**.

The relevant forms and submission of declarations link is available on the website of the RTA at <https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx>

- iv. As per IT Act, dividends paid or distributed by the Company are taxable in the hands of the shareholders. Accordingly, companies are required to deduct tax at source from dividends paid to shareholders.

The rate of deduction of tax depends on:

- a) Residential status of the shareholder.
- b) Valid tax registration (PAN or equivalent taxpayer identification)
- c) The documents/declarations submitted by the shareholder and accepted by the Company.

For resident individual shareholders:

- a. As per section 393(1) [Table: Sr. No. 7] of the IT Act, any domestic company making payment to a resident shareholder shall deduct tax 10% at the time of payment of dividend to shareholder if it exceeds Rs.10,000 and who has provided valid PAN. However, on submission of any lower withholding tax certificate under provision of the Act for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the Authority.
- b. As per section 393(4) [Table: Sr. No. 10], no tax shall be deducted if the amount or aggregate of amounts of such dividend distributed or paid or likely to be distributed or paid during the tax year does not exceed Rs.10,000 and the dividend is paid in any mode other than in cash.
- c. As per section 393(6) of the IT Act, if shareholder provides duly filed declaration in Form 121 for relevant tax year (T.Y. 2026-27) complete in all

respects and all the required eligibility conditions are met then, NIL tax will be deducted at source.

- d. The new taxation regime under Section 202 of the IT Act is the default tax regime as per Income Tax Provisions. Accordingly, we shall consider the forms for exemption only in cases where estimated total income for individual whose age is below 60 years is $\leq$ Rs.4,00,000 and in case of individual exceeding age of 60 years is $\leq$ Rs. 12,00,000 as per provisions of Section 393(6) of the IT Act.
- e. In case of invalid or non-availability of PAN, tax will be deducted at the rate of 20%.

For resident shareholders other than individual (HUF /LLP /AOP /Companies /Firm /Trust):

- At 10% on the entire amount of dividend to be received by the shareholder without any threshold. However, on submission of any lower withholding tax certificate or any exemption status under provision of the IT Act obtained by shareholders for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the authority.
- In case of invalid or non-availability of PAN, the withholding tax shall be at 20%.

For other category shareholders, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (“AIF”) Category I and II, Government (Central/State Government) etc:

In order to provide exemption from withholding the taxes on dividend payable, shareholders are required to provide self-declaration along with their registration with concerned authority about their category, such as:-

- Declaration and registration certificate by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938.
- Declaration and registration certificate by Mutual Fund shareholder eligible for exemption under Schedule VII (Table: S. No. 20 and 21) of the IT Act.

- Declaration and registration certificate by Category I/II AIF registered with SEBI.
- Self-attested copy of valid approval granted by approving authority as per relevant Income Tax Rules of Schedule XI of Act to Recognised Provident Fund / Approved Gratuity Fund/ Approved Superannuation Fund.

For non-resident shareholders including Foreign Portfolio Investor (“FPI”)/ (“FII”) Category:

At 20% (plus applicable surcharge and cess) on the entire amount of dividend to be received by the shareholder without any threshold. However, as per Section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (Tax Treaty) between India and the country of Tax Residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail a lower rate of deduction of tax at source under an applicable Tax Treaty read with multilateral instruments, if applicable, such non-resident shareholders must provide the following:

- Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if any.
- Self-attested copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident for Tax Year 2026-27 and containing TRC number., if available.
- Self-attested copy of acknowledgement and copy of Form 41 filed online for Tax Year 2026-27 at <https://www.incometax.gov.in/iec/foportal/>
- Self-declaration, certifying the following points that no PE declaration should cover points given below:
 - i. Non-Resident is and will continue to remain a tax resident of the country of residence during Tax Year 2026-27.
 - ii. Non-Resident is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.

- iii. Non-Resident has no reason to believe that the claim for the benefits of the DTAA is impaired in any manner.
- iv. Non-Resident is the ultimate beneficial owner of the shareholding in the Company and Dividend receivable from the Company.
- v. Non-Resident does not have a taxable presence or a permanent establishment in India during Tax Year 2026-27.

As per the IT Act and rules thereto, for generating certificate for foreign remittances to non-resident shareholder (i.e., Form 145 and/ or 146), mentioning Tax Identification No. ("TIN") or equivalent unique identification number is mandatory irrespective whether DTAA benefit claimed or not. Thus request every non-resident shareholder to provide TIN or equivalent unique identification number.

BENEFIT UNDER RULE 203

If dividend income on which tax has been deducted at source is assessable in the hands of a person other than the shareholder, then declaration needs to be provided by shareholder as per Rule 203 of the Income-tax Rules, 2026. The aforesaid declaration is to be e-mailed to compliance@iexindia.com as per the format available at <https://ris.kfintech.com/clientservices/investors/Templates/Declaration%20under%20Rule%20203.pdf>

The documents for taking benefit under Rule 203 must have reached us before **August 21, 2026**. While sharing such declaration details in excel format is also required for giving needful benefit.

All the documents submitted by the shareholder will be verified and will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the IT Act.

For resident shareholders, the rate of TDS would not be increased by surcharge and cess. For non-resident shareholders, the rate of TDS would be increased by applicable surcharge and cess.

The Company shall not be obliged to apply the beneficial DTAA rates at the time of withholding tax on the dividend amount. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.

If for any reason the tax on dividend is deducted at a higher rate for the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible.

In the event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and cooperate in any proceedings before any income tax/appellate authority.

The above withholding tax is in summarised form of law and not detailed analysis nor any tax advice. For detailed tax advice related to their tax matters, shareholders are advised to seek professional guidance.

- v. With effect from April 1, 2024, as per the SEBI Circular dated June 10, 2024, read with SEBI Master Circular dated February 6, 2026, shareholders holding shares in physical form and who have not completed any of their KYC, will be eligible to receive dividend, only upon completion of KYC. Members are therefore advised to update their KYC details on priority, if not done already, following the procedure as mentioned in this AGM notice.
- vi. Members are requested to follow the process as guided below to register their mandate for receiving Dividend directly in their Bank accounts.

Demat Holding: Members holding shares in dematerialized mode are requested to

register / update their Bank details with their Depository Participant (NSDL/CDSL).

Physical Holding: Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR-1' along with the original cancelled cheque bearing the name of the Member to KFin/Company to update their bank account details. The Form ISR-1 can be downloaded from the Company's website at <https://www.ixindia.com/investors/other-disclosures>

20. IMPORTANT INSTRUCTION FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM.

- I. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final and special dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com The forms for updating the same are available at <https://ris.kfintech.com/clientservices/isr/isrforms.aspx>.
- II. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed company to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate;

endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/1/3763/2026 dated January 30, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from April 2, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

- III. Members are requested to update their email address, choice of nomination and KYC records by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to KFin Technologies Limited, Registrar and Share Transfer Agent, Unit: Indian Energy Exchange Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

Alternatively, members can also send digitally signed documents from their registered email address at einward.ris@kfintech.com. Relevant forms can be downloaded from company website at <https://www.ixindia.com/investors/other-disclosures> and website of RTA at <https://ris.kfintech.com/> If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be.

- IV. SEBI, vide Circular No. HO/ 38/ 13/ 11(2)2026-MIRSDPOD/ I / 3750/ 2026 dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from February 5, 2026 to February 4, 2027.

This special facility will be available for transfer and dematerialisation of physical shares that were sold or purchased prior to April 1, 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to KFin Technologies Limited, Registrar and Share Transfer Agent, Unit: Indian Energy Exchange Limited, Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.

Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form. In case of any queries, shareholders are requested to raise a service request at einward.ris@kfintech.com.

21. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of their holdings in one folio to the Company or KFin/RTA of the Company along with relevant Share Certificates. A Letter of Confirmation would be issued after making requisite changes which the member has to submit with Depository Participant for Demat.
22. SEBI has introduced Online Dispute Resolution (“ODR”) portal for dispute resolution in addition to the existing SEBI

Complaints Redress System (“SCORES”) platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>. The detailed circulars and process are also available on the website of the Company at <https://www.iexindia.com/investor-grievance>

23. TRANSFER OF UNCLAIMED DIVIDEND & UNDERLYING SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) dividends that remain unpaid or unclaimed for a period of seven year or more, are mandatorily required to be transferred to the Investor Education and Protection Fund (“IEPF”). Accordingly, unpaid or unclaimed dividends up to the financial year 2017-18 have been transferred to the IEPF.

As per the provisions of Section 124(6) of the Act read with the IEPF Rules as amended, all shares in respect of which dividends have remained unclaimed for seven consecutive years or more, were transferred by the Company to the IEPF. The Company had sent individual communications to the shareholders concerned whose shares were liable to be transferred to the IEPF.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.mca.gov.in.

We have uploaded the details of such members on website of the Company, at <https://www.iexindia.com/investors/unclaimed-dividend>.

Please note that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to the IEPF pursuant to the said Rules. Members who wish to

claim such unpaid dividend are requested to either correspond with Company's RTA by e-mailing at einward.ris@kfintech.com or the Secretarial Department at the Company's corporate office or e-mailing at compliance@iexindia.com.

24. Members are requested to note that, RTA of the Company have launched a mobile application -KPRISM and a website <https://kprism.kfintech.com/> for investors. Now members can download the mobile app and see their portfolios serviced by KFINTECH, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

25. For receiving all communication (including Annual Report) from the Company electronically:

- a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@iexindia.com or to KFIN at einward.ris@kfintech.com
- b. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM AND E-VOTING & REMOTE E-VOTING AT THE AGM:

26. The Company is providing VC / OAVM facility to its Members for participating at the AGM.

- a. Members will be able to attend the AGM through VC / OAVM at <https://emeetings.kfintech.com> by using their existing e-voting login credentials.
- b. Members are requested to follow the procedure given below:
 - (i) Launch internet browser (chrome/firefox/safari) by typing the <https://emeetings.kfintech.com>

- (ii) Enter the login credentials (i.e., User ID and password for e-voting).

- (iii) After logging in, click on the Video Conference tab and select the E-voting Event Number ('EVEN') of the Indian Energy Exchange Limited.

- (iv) Click on the video symbol and accept the meeting etiquettes to join the meeting.

- c. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-Voting instructions.
- d. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.
- e. Members will be required to grant access to the webcam to enable VC / OAVM.
- f. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Members who need assistance before or during the AGM, can contact KFIN on emeetings@kfintech.com or call on toll free numbers 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and EVEN in all your communications.
- h. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting and shall be kept open throughout the proceedings of the AGM.

27. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

28. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting

process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

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

29. The facility for voting through electronic voting system will also be made available at the Meeting ('Insta Poll') and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through e-voting system available during the AGM.
30. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
31. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
32. The Company has engaged the services of KFIN as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
33. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFIN for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
34. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting, for Individual shareholders holding securities in demat mode."
35. Members are requested to quote their Folio No. or DP ID / Client ID/PAN Number, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / RTA.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- Step 1** : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on Company Name (Indian Energy Exchange Limited) or e-Voting service provider (KFintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2) User not registered for IDeAS e-Services - To register click on link: https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 3) Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the company (Indian Energy Exchange Limited) and the e-Voting Service Provider name (KFintech). - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	A. EXISTING USER WHO HAVE OPTED FOR EASI / EASIEST - Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote. B. USER NOT REGISTERED FOR EASI/EASIEST - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	b) Proceed with completing the required fields. c) Follow the steps given in point 1. C. ALTERNATIVELY, BY DIRECTLY ACCESSING THE E-VOTING WEBSITE OF CDSL 1) Visit URL: www.cdslindia.com 2) Provide your demat Account Number and PAN No. 3) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 4) After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot user ID” and “Forgot Password” option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/> in the address bar;
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) ‘9992’, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on “LOGIN”.
- You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,).

The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘**Indian Energy Exchange Limited**’ and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ankit.llb4@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name EVEN No.”

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members holding shares in physical mode are hereby notified that pursuant to SEBI General Circular dated March 16, 2023, all holders of physical shares can update/ register their contact details including the details of e-mail IDs by submitting the requisite Form ISR-1 along with the supporting documents with KFintech. ISR 1 Form can be downloaded at the following: <https://ris.kfintech.com/clientservices/isc/default.aspx> . Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>
- ii. Members holding shares in dematerialized form are requested to register / update their e-mail addresses with their respective DPs

OTHER INSTRUCTIONS:

- I. **Speaker Registration:** The Members who wish to speak during the AGM may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select ‘Speaker Registration’ which will be opened on **Monday , September 7, 2026, from 09:00 AM to 05:00 PM (IST)**. Members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password

provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from on **Monday , September 7, 2026, from 09:00 AM to 05:00 PM (IST)**,

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or at evoting@kfintech.com or call KFintech toll free No. 1-800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday September 2, 2026**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall be available on below website(s) besides at website(s) of Stock Exchanges www.kfintech.com and www.iexindia.com

Additional Information About the Director Seeking Re-Appointment at the AGM

Details of Director seeking re-appointment at the AGM as per Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

Particulars	Details																																								
Name of Director	Mr. Gautam Dalmia																																								
Director Identification Number	00009758																																								
Age (On the date of AGM Notice)	58 Years & 6 Months																																								
Qualification	B.S. and M.S. degrees in Electrical Engineering from Columbia University.																																								
Brief Profile, experience, and expertise in Specific functional Area	Mr. Gautam Dalmia has over three decades of experience in the cement and sugar industries. He is the Managing Director of Dalmia Bharat Limited and has played a significant role in the growth and diversification of the Dalmia Bharat Group and has led various strategic initiatives across its businesses. He has also been associated with sustainability initiatives within the Group. His areas of expertise include business strategy, corporate management, sustainability, manufacturing industries, and long-term value creation.																																								
Date of first appointment	December 20, 2018, as an Additional Non-Executive Director.																																								
Terms and conditions of re-appointment	As per the Nomination and Remuneration Policy of the Company as placed on the Company’s website.																																								
Remuneration last drawn	Nil																																								
Remuneration proposed to be given	Nil																																								
Number of Shares held in Equity Capital of the Company	9,000 shares																																								
Number of Board meetings attended during FY2025-26	7 (seven) out of 7 (seven) Board meetings																																								
Directorships of other Companies (as of June 30, 2026)	<table><tr><th>Sl. No.</th><th>Name of the Company</th><th>Listed / Unlisted</th><th>Designation</th></tr><tr><td>1.</td><td>Dalmia Bharat Limited</td><td>Listed</td><td>Managing Director</td></tr><tr><td>2.</td><td>Dalmia Bharat Sugar and Industries Limited</td><td>Listed</td><td>Managing Director</td></tr><tr><td>3.</td><td>Dalmia Cement (Bharat) Limited</td><td>Unlisted</td><td>Director</td></tr><tr><td>4.</td><td>Indian Gas Exchange Limited</td><td>Unlisted</td><td>Director</td></tr><tr><td>5.</td><td>Sita Investment Company Limited</td><td>Unlisted</td><td>Director</td></tr><tr><td>6.</td><td>Mobius Knowledge Services Private Limited</td><td>Unlisted</td><td>Director</td></tr><tr><td>7.</td><td>Mobius365 Data Services Private Limited</td><td>Unlisted</td><td>Director</td></tr><tr><td>8.</td><td>Rama Investment Co Private Ltd</td><td>Unlisted</td><td>Director</td></tr><tr><td>9.</td><td>Xtract. Io Technology Solutions Private Limited</td><td>Unlisted</td><td>Director</td></tr></table>	Sl. No.	Name of the Company	Listed / Unlisted	Designation	1.	Dalmia Bharat Limited	Listed	Managing Director	2.	Dalmia Bharat Sugar and Industries Limited	Listed	Managing Director	3.	Dalmia Cement (Bharat) Limited	Unlisted	Director	4.	Indian Gas Exchange Limited	Unlisted	Director	5.	Sita Investment Company Limited	Unlisted	Director	6.	Mobius Knowledge Services Private Limited	Unlisted	Director	7.	Mobius365 Data Services Private Limited	Unlisted	Director	8.	Rama Investment Co Private Ltd	Unlisted	Director	9.	Xtract. Io Technology Solutions Private Limited	Unlisted	Director
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9.	Xtract. Io Technology Solutions Private Limited	Unlisted	Director																																						
Chairman / Member of Committees of Board of Director of other Listed Companies.	1. Dalmia Bharat Limited – Member of Stakeholders Relationship Committee 2. Dalmia Bharat Sugar and Industries Limited – Member of Stakeholders Relationship Committee																																								
Resignation from Directorships of Listed Entities in last three years	None																																								
Disclosure of relationships between Directors/KMP inter-se	None																																								

*****End*****