

February 6, 2026

Announcement

Outcome of Board Meeting dated February 6, 2026

The Governing Board of the Company at its meeting held today i.e., February 6, 2026, has, inter-alia:

1. Considered and approved the Audited Financial Results of the Company (both standalone and consolidated) for the quarter and nine months ended December 31, 2025. The Audited Financial Results of the Company have been made available on the Company's website. The Statutory Auditors of the Company issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.
2. Considered and approved undertaking an initial public offering ("IPO") through an offer for sale by existing shareholders of the Company ("OFS"), for the listing of the equity shares of face value of ₹ 1/- each of the Company ("Equity Shares") on one or more recognised Indian Stock Exchange(s), in accordance with applicable laws, including, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subject to receipt of applicable regulatory and other approvals, prevailing market conditions and other relevant factors.
3. In view of the above, the Governing Board of the Company has approved the re-constitution of the IPO Committee for undertaking activities specifically delegated by the Governing Board for facilitating the IPO process of the Company.

The composition of the re-constituted IPO Committee is as follows:

- i. Shri. Tablesh Pandey - Chairperson (Non-Independent Director)
- ii. Shri. Srinivas Injeti - Member (Public Interest Director)
- iii. Prof (Dr.) Mamata Biswal - Member (Public Interest Director)
- iv. Justice (Retd.) Smt. Abhilasha Kumari - Member (Public Interest Director)
- v. Prof. G. Sivakumar - Member (Public Interest Director)
- vi. Shri. Ashishkumar Chauhan – Member (Managing Director & CEO)

4. Considered and approved incorporation of a wholly owned subsidiary of NSEIL under the name “National Coal exchange” or “Bharat Coal exchange” or “India Coal exchange” or such other name as may be approved by the Ministry of Corporate Affairs in accordance with the proposed “Coal Regulations 2025” published by The Ministry of Coal dt. December 19, 2025, via Gazette Notiification-CG-DL-E-22082025-265617, subject to approval from SEBI under Regulation 38(2) of SECC Regulations and capital infusion of up to ₹ 100 crore in the proposed Coal Exchange subsidiary of NSEIL.

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185 dated December 31, 2024, is enclosed as ‘**Annexure A**’.

5. Based on the recommendation of the Audit Committee, the Governing Board considered and approved the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company from the conclusion of the 34th Annual General Meeting of the Company till the conclusion of the 39th Annual General Meeting of the Company in place of M/s. Price Waterhouse & Co., Chartered Accountants, LLP, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 is enclosed as ‘**Annexure B**’.

The meeting commenced at 2.00 P.M. and concluded at 5.00 P.M.

Annexure A

Name of the entity, date & country of incorporation, etc	<p>Proposed Name: “National Coal exchange” or “Bharat Coal exchange” or “India Coal exchange” or such other name as may be approved by the Ministry of Corporate Affairs.</p> <p>Date of Incorporation: The Company is yet to be incorporated.</p> <p>Country of Incorporation: India</p>
Name of holding company of the incorporated company and relation with the listed entity	<p>Currently, National Stock Exchange of India Limited (‘NSEIL’) shall hold minimum 60% stake, and the remaining 40% will be potentially distributed amongst the other shareholders.</p>
Industry to which the entity being incorporated belongs	<p>Energy Sector</p>
Brief background about the entity incorporated in terms of products / line of business	<p>The establishment of a coal exchange having physical delivery as wholly owned subsidiary of NSEIL is proposed with the objective of bringing transparency, efficiency and standardized price discovery to India’s coal market, which currently operates through fragmented and largely opaque channels. While coal remains the backbone of India’s energy supply, the absence of a unified trading platform has led to price inefficiencies, limited access for smaller participants, and lack of a reliable spot price market benchmark.</p> <p>By creating a regulated and technology-driven exchange ecosystem, NSEIL aims to provide a fair, competitive, and accessible marketplace for both producers and consumers of coal. The platform will enable electronic trading of physical coal through standardized contracts and facilitate physical delivery and derivative products in the future, subject to regulatory approval. This initiative aligns with the Government of India’s policy direction to introduce market-based mechanisms in the coal sector and supports SEBI’s mandate of deepening commodity market infrastructure in the country.</p> <p>Further, incorporation of the coal exchange company as a separate entity ensures regulatory clarity, operational</p>

	<p>independence, and risk containment, while leveraging NSEIL's institutional expertise in exchange governance, surveillance, and clearing operations. The proposal is thus justified as a strategic and regulatory step toward expanding NSEIL's presence in the commodity ecosystem also enabling physical delivery and contributing to transparent and efficient coal market development in India.</p>
<p>Brief details of any governmental or regulatory approvals required for the incorporation</p>	<p>SEBI Approval required as per Regulation 38(2) of SECC Regulations.</p> <p>Subsequently, the license application will be submitted to Coal Controller Organization (CCO) of India with all the required details as prescribed in the Draft Coal Exchange Rules published on December 19, 2025, by Ministry of Coal.</p>
<p>Nature of consideration - whether cash consideration or share swap and details of the same</p>	<p>₹ 100 Crore investment capital to comply with minimum net worth requirement as per Coal exchange rules of Ministry of Coal 2025.</p>
<p>Cost of subscription / price at which the shares are subscribed</p>	<p>At par value of ₹ 10/- per share</p>
<p>Percentage of shareholding / control by the listed entity and / or number of shares allotted</p>	<p>At an initial stage NSEIL shall hold minimum 60% stake and the remaining 40% will be potentially distributed amongst the shareholders.</p>

Annexure B

Reason for change viz. re-appointment, resignation, removal, death or otherwise;	<p>Currently, M/s. Price Waterhouse & Co., Chartered Accountants, LLP (ICAI Firm Registration No. 304026E/E-300009) are the Statutory Auditors of the Company and will be completing two consecutive terms of five years at the 34th Annual General Meeting.</p> <p>M/s. Walker Chandiook & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013) are appointed as the Statutory Auditors of the Company, for a period of five years to hold office from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.</p>
Date of appointment & term of appointment	<p>Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today i.e. February 6, 2026, approved the appointment of M/s. Walker Chandiook & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013) for a period of five years from the conclusion of the 34th Annual General Meeting till conclusion of the 39th Annual General Meeting subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.</p>
Brief profile	<p>M/s Walker Chandiook & Co LLP, Chartered Accountants was established on 1st of January 1935 and converted to a Limited Liability Partnership firm on 25th of March 2014 and has a registered office at L-41, Connaught Circus, New Delhi- 110001.</p> <p>The firm is registered with the Institute of Chartered Accountants of India (ICAI) and empaneled on the Public Company Accounting Oversight Board (PCAOB) and Comptroller & Auditor General of India.</p> <p>The firm provides professional services like auditing, taxation and management consultancy services to clients in India. The Firm has 88 Partners and over 2,300 personnels operating from 16 locations in India.</p>
Disclosure of relationship between Directors	<p>Not applicable</p>