



Dated: April 20, 2026

BSE Surveillance  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai -400001  
Scrip Code: 540750

**Subject: Clarification on news item appearing in “Media/Publication”**

Dear Sir,

In reference to your email dated April 20, 2026, under **Ref. No.: L/SURV/ONL/RV/SG/ (2026-2027)/9**, about Clarification/Confirmation on news item appearing in “<https://www.moneycontrol.com> dated 20<sup>th</sup> April 2026 captioned “**IEX shares fall 6% after CERC releases draft notification on market coupling norms. (“News Article”)**).

In this regard, we would like to submit that the News Article pertains to a draft notification issued by the Central Electricity Regulatory Commission (“CERC”) relating to the CERC (Power Market) (Second Amendment) Regulations, 2026, proposing amendments to the CERC (Power Market) Regulations, 2021. The said draft regulations have been issued for stakeholder consultation and are available in the public domain on CERC website at [https://cercind.gov.in/Draft\\_reg.html](https://cercind.gov.in/Draft_reg.html).

We would like to further submit that CERC, vide its Su-Moto Order dated July 23, 2025, had issued directions for implementation of Market Coupling of power exchanges in the Day-Ahead Market (DAM) segment with effect from January 2026, the said CERC Order was duly intimated to the stock exchanges by the Company, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The present draft notification is in continuation of earlier CERC Order.

The point-wise replies to the queries raised vide your email are as under:

- a) Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.**

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**Indian Energy Exchange Ltd**

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- The said draft regulations have been issued for stakeholder consultation and the same is available in the public domain.
- This is a regulatory consultative exercise initiated by the regulator, and not the outcome of any negotiations, arrangements, or events.

**b) Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement in the trading?**

- This is to confirm that the Company is not aware of any information or event that has not been disclosed to the Stock Exchanges, and which could explain the movement in the trading.
- The movement in the share price appears to be market-driven based on publicly available information including the said draft regulations.

**c) In case of regulatory/legal proceedings please provide the information on initiation / outcome of the proceedings.**

Not Applicable. The said News Article pertains to the draft notification issued by the CERC which is a consultative exercise, and is subject to stakeholder consultation, review, and final regulation/notifications may be determined by CERC after stakeholder consultation.

The Company remains committed to making timely, accurate, and appropriate disclosures of all material developments to the Stock Exchanges, in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

Vineet Harlalka  
CFO, Company Secretary & Compliance Officer  
Membership No. ACS-16264