



INDIAN ENERGY EXCHANGE LIMITED

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Tel. No.: +91-011-3044 6511 / +91-120-4648 100; Fax: +91-120-4648 115; Website: www.ixindia.com; Email: compliance@ixindia.com;
Contact Person: Mr. Vineet Harlalka, CFO, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF INDIAN ENERGY EXCHANGE LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Indian Energy Exchange Limited (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv) and other applicable provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments and presented in whole numbers. In certain instances, (i) the sum or percentage, change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in "lakhs". One lakhs represents 1,00,000.

OFFER FOR BUYBACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE(S)

PART A - Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board") which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution, at its meeting held on November 25, 2022, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("Special Resolution") and subject to such other approvals as may be necessary, and subject to such modifications and conditions, if any, as may be prescribed by the appropriate authorities, approved the proposal to buy-back the Company's fully paid-up equity shares of face value of ₹1/- (Indian Rupee One only) each ("Equity Shares"), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹200/- (Indian Rupees Two Hundred only) per Equity Share ("Maximum Buyback Price") and such aggregate amount up to ₹9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only) ("Maximum Buyback Size"), through the "Open Market Route" through the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), in accordance with the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended) ("Buyback Regulations") and the Companies Act, 2013 and the rules made thereunder ("Buyback"). The Maximum Buyback Size does not include transaction costs, namely filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs")

1.2 The Maximum Buyback Size represents 14.95% and 14.92% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements ("audited financial statements") as at March 31, 2022, respectively. The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares ("Maximum Buyback Shares"), comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis).

1.3 Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares ("Maximum Buyback Shares"), comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size i.e., ₹9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only). The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.4 The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act, 2013 (the "Companies Act") and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and 5(i)(b) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.5 A copy of this Public Announcement is available on the Company's website (www.ixindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in medium term and for returning surplus funds to the members in an effective and efficient manner.

The Buyback is being undertaken for the following reasons:

- The Buyback gives the Company an opportunity to distribute surplus cash to its shareholders.
- The Buyback may help in improving return on equity and other financial ratios, by a reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the existing equity shareholders to either participate in the Buyback and receive cash in lieu of equity shares accepted under the Buyback or not participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company post the Buyback without any additional investment

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will aggregate up to ₹9,800 lakhs (Indian Rupee Nine Thousand Eight Hundred Lakhs only), being 14.95% and 14.92% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on a standalone and consolidated basis respectively.

3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other sources as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

4.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares, comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size i.e., ₹9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only).

4.2 The Company shall utilize at least 50% of the Maximum Buyback Size for the Buyback i.e., ₹4,900 lakh (Indian Rupees Four Thousand Nine Hundred lakh only) (excluding Transaction Costs) ("Minimum Buyback Size") representing 7.47% and 7.46% of the total paid-up equity share capital and free reserves of the Company as on March 31, 2022 (on a standalone basis and consolidated basis, respectively), which is within the maximum amount allowed under the Act. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 24,50,000 (Twenty Four Lakhs Fifty Thousand) Equity Shares.

5. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹200/- (Indian Rupee Two Hundred only) per Equity Share ("Maximum Buyback Price"). The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the

Equity Shares of the Company are listed, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

5.2 The Maximum Buyback Price of ₹ 200/- (Indian Rupees Two Hundred only) per Equity Share represents:

- a premium of 42.71% on BSE and 42.15% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for one month preceding the date of intimation to the BSE/ NSE for the Board Meeting to consider the proposal of the Buyback;
- premium of 40.09% on BSE and 39.87% on NSE over the volume weighted average price of the equity on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
- premium of 44.51% on BSE and 44.46% on NSE over the closing market price of the Equity Shares on BSE and NSE respectively on the date of the intimation to BSE/ NSE for the Board Meeting to consider the proposal of the Buyback.

5.3 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of ₹200/- (Indian Rupees Two Hundred Only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

5.4 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

5.5 The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

5.6 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹200/- per Equity Share

6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

The aggregate paid-up share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2022 is ₹65,564.14 Lakhs. In terms of the provisions of the Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up equity capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. Hence the maximum amount proposed to be utilized for the Buyback, ₹9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only), is therefore within the limit of 15% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2022.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN SUB-REGULATION (IV) OF REGULATION 4

In terms of Regulation 40(1) of the Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares"). The promoters, promoter group, and the persons in control of the Company shall not participate in the Buyback. This is not applicable since the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control. Further, as required under the Buyback Regulations, the Company will not buyback Equity Shares which are locked in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable.

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

8. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

8.1 Since the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control. Hence, requirements for the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company are not applicable.

8.2 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of this Public Announcement:

Sr. No.	Name	Designation	No. of Shares held	Shareholding percentage
1.	Mr. Satyanarayan Goel	Chairman & Managing Director	600	Negligible
2.	Ms. Sudha Pillai	Non-Executive Independent Director	Nil	Nil
3.	Prof. Kayyalathu Thomas Chacko	Non-Executive Independent Director	Nil	Nil
4.	Mr. Tejpreet Singh Chopra	Non-Executive Independent Director	15,411	Negligible
5.	Mr. Gautam Dalmia	Non-Executive Non-Independent Director	9,000	Negligible
6.	Mr. Amit Garg	Non-Executive Non-Independent Director	Nil	Nil
7.	Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer	4,27,334	0.05

No Equity Shares of the Company have been purchased/sold by any directors and key managerial personnel of the Company during the period from the 6 (six) months preceding the date of the Board Meeting i.e. November 25, 2022 at which the Buyback was proposed and during a period of 12 (twelve) months preceding the date of this Public Announcement.

9. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK

Since the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, this is not applicable

10. SUBSISTING DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking companies.

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

(i) The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- that immediately from the date of board meeting held on November 25, 2022 and the date of declaration of postal ballot/e-voting results, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board meeting held on November 25, 2022 as well as for the year immediately following the date of declaration of postal ballot/e-voting results approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of the Board Meeting held on November 25, 2022 and the date of declaration of postal ballot/e-voting results; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), or Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated November 25, 2022 received from BSR & Associates LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

'Quote

The Board of Directors
Indian Energy Exchange Limited
Plot No. C-001/A/1, 9th Floor,
Max Towers Sector 16B, Gautam Buddha Nagar
Noida, Uttar Pradesh
201301

Dear Sirs,

Independent Auditor's Report in respect of proposed buy-back of equity shares by Indian Energy Exchange Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended

- This report is issued in accordance with the terms of our engagement letter and addendum to engagement letter dated 25 November 2022 with Indian Energy Exchange Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 25 November 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the Act) read with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"). The proposal for buy-back is subject to approval of the Shareholders of the Company.
- The accompanying Statement of permissible capital payment as at 31 March 2022 (hereinafter referred as the "Statement") is prepared by the Management and Board of Directors of the Company.

Management's and Board of Directors' Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buyback Regulations, is the responsibility of the Management and Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Management and Board of Directors are also responsible, inter alia, for ensuring that it has, on reasonable grounds, formed an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buy-back of its equity shares, i.e. 25 November 2022 and the date on which the results of the shareholders' resolution passed by way of a postal ballot including electronic voting will be declared.
- The Management and Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations, to the extent applicable.

Auditor's responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance whether:
 - we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022;
 - the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 in accordance with Section 68(2)(c) of the Act read with SEBI Buyback Regulations; and
 - the Board of Directors of the Company in their meeting dated 25 November 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders' resolution passed by way of a postal ballot, including electronic voting, will be declared.
- The audited standalone and consolidated financial statements referred to in paragraph 7 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 27 April 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act read with SEBI Buyback Regulations.
 - Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022.
 - Verified that the amount of paid-up equity share capital and free reserves as mentioned in Annexure A is based on the standalone and consolidated financial statements for the year ended 31 March 2022.
 - Verified the arithmetical accuracy of the amounts mentioned in Annexure A
 - We have obtained appropriate representations from the Management of the Company

10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

- Based on inquires conducted and our examination as above, we report that:
 - We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended 31 March 2022;
 - The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith is, in our view, properly determined in accordance with Section 68(2)(c) of the Act read with SEBI Buyback Regulations. The amount of share capital and free reserves is based on the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2022; and
 - The Board of Directors of the Company, in their meeting held on 25 November 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders' resolution passed by way of a postal ballot, including electronic voting, will be declared.

Restriction on use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act read with the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement in the shareholders' notice, and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the merchant bankers in connection with proposed buy-back of the equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of section 68 and other applicable provisions of the Act and SEBI Buyback Regulations, and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Sd/-

Ashwin Bakshi
Partner
Membership No: 506777
ICAI UDIN: 22506777BEBTFP9370

Annexure A - Statement of Permissible Capital Payment

Statement of Computation of amount of permissible capital payment ("the Statement") towards buy-back of equity shares of Indian Energy Exchange Limited in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act") read with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "SEBI Buyback Regulations"), as amended based on the last audited standalone and consolidated financial statements as at and for the year ended 31 March 2022:

Computation of permissible capital payment:

(Amount in Rupees lakhs)

Particulars	Standalone	Consolidated
Paid-up equity share capital as of 31 March 2022 ^[A]	8,977.88	8,977.88
Free reserves as at 31 March 2022		
Retained earnings ^{**}	56,586.26	56,717.24
Total free reserves [B]	56,586.26	56,717.24
Total Paid-up equity capital and free reserves [A+B]	65,564.14	65,695.12
Maximum amount permissible for buy-back under the proviso to Regulation 4(iv) of the SEBI Buyback Regulations, i.e., less than 15% of the total paid up capital and free reserves of standalone or consolidated financial statements, whichever is lower		9,834.60
Amount proposed by Board Resolution dated 25 November 2022 approving the buy-back, subject to shareholders approval by special resolution		9,800.00

Based on amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2022.

*Unrealised gain on investments and deferred income in respect of settlement guarantee funds, net of deferred tax impact, have been excluded while computing balance of Retained earnings.

For and on behalf of Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel
(DIN: 02294069)

Place: Noida

Date: 25 November 2022 Chairman & Managing Director
Unquote"

13. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUYBACK TO THE SHAREHOLDERS OF THE COMPANY

13.1 Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

13.2 Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.

13.3 For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.

13.4 The Company will be discharging the tax on the buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

PART B - Disclosures in accordance with Schedule IV of the Buyback Regulations

1. DETAILS OF BOARD AND SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

The Board approval for the Buyback was granted on November 25, 2022 and the shareholders' approval for the Buyback was received on December 30, 2022, the results of which were announced on December 30, 2022.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3 Further, the Company shall utilise at least 50% of the Maximum Buyback Size for the Buyback i.e., ₹4,900 lakh (Indian Rupees Four Thousand Nine Hundred lakh only) (excluding Transaction Costs) ("Minimum Buyback Size") representing 7.47% and 7.46% of the total paid-up equity share capital and free reserves of the Company as on March 31, 2022 (on a standalone basis and consolidated basis, respectively), which is within the maximum amount allowed under the Act. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 24,50,000 (Twenty Four Lakhs Fifty Thousand) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.

2.4 The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves, in accordance with Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	November 25, 2022
Date of passing special resolution through postal ballot	December 30, 2022
Date of publication of the Public Announcement	January 3, 2023
Date of opening of the Buyback	January 11, 2023
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: (a) July 10, 2023 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed IIFL Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:



IIFL SECURITIES LIMITED

9th Floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Email: iexbuyback.2022@iiflcap.com

Tel. No.: +91 22 4646 4600

Fax No.: +91 22 2493 1073

Contact Person: Kunal Thakkar/Vishal Hase

Website: www.iiflcap.com

SEBI Registration No.: INZ000164132

CIN: L99999MH1996PLC132983

4.5 The Equity Shares are traded in dematerialised mode under the trading codes IEX at NSE and IEX / 540750 at BSE. The ISIN of the Equity Shares of the Company is INE022Q01020. For detailed procedure with respect to offering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to offer their Equity Shares in this Buyback.

4.6 The Company shall, commencing from January 11, 2023 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹200/- (Indian Rupees Two Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges atleast once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's press releases dated March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.iexindia.com) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account ("Indian Energy Exchange Limited Buyback Demat Account") with IIFL Securities Limited for the purpose of Buyback. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Indian Energy Exchange Limited Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Indian Energy Exchange Limited Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by offering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.

5.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 Indian Energy Exchange Limited was incorporated as Indian Energy Exchange Limited on March 26, 2007 with the Registrar of Companies, Mumbai, Maharashtra as a public limited company under the Companies Act, 1956 and received its certificate of commencement of business on April 17, 2007. The Company's present registered office is situated at 1st Floor, Unit No. 1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi South Delhi DL 110017, India. The Equity shares of the Company are listed on National Stock Exchange of India Limited (Symbol: "IEX") and on the BSE Limited (Security Code: "540750") since October 23, 2017.

6.2 The registered office of the Company was changed from 1st Floor, Malkani Chambers, Off Nehru Road, Vile Parle (East), Mumbai 400 099 to Unit No. 3, 4, 5 and 6, Fourth Floor, TDI Centre, Plot No. 7, District Centre, Jasola, New Delhi 110 025, India with effect from January 1, 2015 for administrative convenience, cost effectiveness, growth potential and business opportunities.

6.3 The registered office was further changed from Unit No. 3, 4, 5 & 6, Fourth Floor, TDI Centre Plot No. 7, District Centre, Jasola, New Delhi 110 025, India to 1st Floor, Unit No. 1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi South Delhi DL 110017, India w.e.f. December 10, 2020.

6.4 The Company is a power exchange regulated by the Central Electricity Regulatory Commission and has been operating since 27 June 2008. The Company provides a nationwide automated trading platform for the physical delivery of electricity, renewables, and energy saving certificates. More recently, IEX has pioneered cross border electricity trade expanding its power market beyond India in an endeavour to create an integrated South Asian Power Market. IEX is powered by state-of-the-art, intuitive and customer centric technology, enabling efficient price discovery and facilitating the ease of power procurement.

IEX offers the following products in Electricity, Green and Certificate Markets:

a) Electricity Market - includes Day Ahead Market (DAM), Term Ahead Market (TAM), Real Time Market (RTM), Long Duration Contracts (LDCs) and Cross Border Electricity Trade (CBET).

b) Green Market - includes Green Day Ahead Market (GDAM), Green Term Ahead Market (GTAM).

c) Certificate Market - includes Renewable Energy Certificates (RECs) and Energy Saving Certificates (ESCs).

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The selected financial information of the Company on standalone basis, as extracted from the audited standalone financial statements for the last 3 (three) financial years and unaudited limited review standalone financial statements for the period of six months ended September 30, 2022, is given below:

(₹ In Lakhs)

Particulars	For six months period ended on September 30, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
Months	6	12	12	12
Revenue from Operations	19,355.04	42,554.94	31,711.38	25,703.11
Other Income	3,361.44	5,232.81	4,027.17	4,012.11
Total Income	22,716.48	47,787.75	35,738.55	29,715.22
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	3,360.02	5,997.11	5,767.99	5,255.79
Finance Cost	106.43	197.49	205.48	156.56
Depreciation and amortization expense	876.12	1,632.49	1,585.55	1,524.24
Exceptional items	-	-	-	-
Profit/(Loss) before Tax (after exceptional items)	18,373.91	39,960.66	28,179.53	22,778.63
Provision for Tax (including Deferred Tax)	4,509.19	9,709.44	6,830.71	4,987.02
Profit/(Loss) after Tax	13,864.72	30,251.22	21,348.82	17,791.61
Other Comprehensive Income/ (Loss) for the year net of tax	1.03	11.25	25.46	(40.12)
Total Comprehensive income for the period	13,865.75	30,262.47	21,374.28	17,751.49
Equity Share capital*	8,978.48	8,977.88	2,985.04	2,983.24
Other Equity**	66,249.62	61,218.84	50,155.13	36,031.74
Net worth/Shareholders Fund	75,219.10	70,196.72	53,140.17	39,014.98
Total Debt	-	-	-	-

* Excludes 2,465,310 Equity Shares (including 16,43,540 bonus equity shares issued to IEX ESOP trust), 2,645,310 Equity Shares (including 17,63,540 bonus equity shares issued to IEX ESOP trust), 1,051,170 Equity Shares and 1,231,570 Equity Shares held by IEX ESOP Trust of face value of ₹ 1 each for September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The Company has allotted bonus shares in the ratio of 2:1 (2 new Equity Shares for every 1 Equity Share held on 6 December 2021) on 8 December 2021. Bonus shares were listed for trading from 13 December 2021, on both the stock exchanges.

**Excluding revaluation reserves and miscellaneous expenditure to the extent not written off. The Company does not have any revaluation reserves and miscellaneous expenditure to the extent not written off.

Note: The above information has been furnished and extracted from the respective year annual reports based on the standalone audited financial statements prepared under Indian Accounting Standards ("Ind AS") for FY2020, FY2021, FY2022. The financial information for six months ended September 30, 2022 is unaudited but was subjected to a limited review by Statutory Auditors of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

Key Ratios	For six months period ended on September 30, 2022 (IND-AS) *	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
Earnings Per Share (₹) (Basic)	1.55	3.38	7.15	5.96
Earnings Per Share (₹) (Diluted)	1.55	3.38	7.15	5.96
Return on Net Worth (%)	18.43%	43.09%	40.17%	45.60%
Book Value Per Share (₹)	8.38	7.82	17.80	13.08
Debt-Equity Ratio	-	-	-	-

*not annualized

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Earnings Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earnings Per Share (Diluted)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

a) Based on consolidated audited financial statement for completed years and unaudited limited reviewed financial statement as of and for six months ended, September 30, 2022 and as of and for the year ended March 31, 2020, 2021 and 2022.

(₹ In Lakhs)

Particulars	For six months period ended on September 30, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
Months	6	12	12	12
Revenue from Operations	19,355.04	43,103.51	31,785.06	25,713.11
Other Income	3,361.44	5,336.67	3,838.04	4,026.95
Total Income	22,716.48	48,440.18	35,623.10	29,740.06
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	3,360.02	6,737.98	6,721.68	5,497.28
Finance Cost	106.43	197.49	205.48	156.56
Depreciation and amortization expense	876.12	1,722.77	1,651.01	1,524.29
Exceptional items	-	597.77	-	-

Particulars	For six months period ended on September 30, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
	Un-audited limited reviewed	Audited	Audited	Audited
Share of Profit/(Loss) associate	168.57	144.27	-	-
Profit/(Loss) before Tax (after exceptional items)	18,542.48	40,523.98	27,044.93	22,561.93
Provision for Tax (including Deferred Tax)	4,509.19	9,660.40	6,501.81	4,990.14
Profit/(Loss) after Tax	14,033.29	30,863.58	20,543.12	17,571.79
Profit attributable to:				
Owner of the Company	14,033.29	30,925.55	20,609.33	17,571.79
Non-controlling Interest	-	(61.97)	(66.21)	-
Other Comprehensive Income/(Loss) for the year net of tax	1.03	9.45	18.72	(40.12)
Total Comprehensive income for the period	14,034.32	30,873.03	20,561.84	17,531.67
Equity Share capital*	8,978.48	8,977.88	2,985.04	2,983.24
Other Equity**	66,553.46	61,363.11	49,626.01	35,811.92
Non-controlling interest	-	-	2,968.99	-
Net worth	75,531.94	70,340.99	55,580.04	38,795.16
Total Debt	-	-	-	-

* Excludes 2,465,310 Equity Shares (including 16,43,540 bonus equity shares issued to IEX ESOP trust), 2,645,310 Equity Shares (including 17,63,540 bonus equity shares issued to IEX ESOP trust), 1,051,170 Equity Shares and 1,231,570 Equity Shares held by IEX ESOP Trust of face value of ₹ 1 each for September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The Company has allotted bonus shares in the ratio of 2:1 (2 new Equity Shares for every 1 Equity Share held on 6 December 2021) on 8 December 2021. Bonus shares were listed for trading from 13 December 2021, on both the stock exchanges.

**Excluding revaluation reserves and miscellaneous expenditure to the extent not written off. The Company does not have any revaluation reserves and miscellaneous expenditure to the extent not written off.

Note: The above information has been furnished and extracted from the respective year annual reports based on the consolidated audited financial statements prepared under Indian Accounting Standards (Ind AS) for FY2020, FY2021, FY2022. The financial information for six months ended September 30, 2022 is unaudited but was subjected to a limited review by Statutory Auditors of the Company under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.

Key Ratios	For six months period ended on September 30, 2022 (IND-AS) *	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)
Earnings Per Share (₹) (Basic)	1.57	3.45	6.91	5.89
Earnings Per Share (₹) (Diluted)	1.57	3.45	6.90	5.89
Return on Net Worth (%)	18.58%	43.88%	36.96%	45.29%
Book Value Per Share (₹)	8.41	7.83	18.62	13.00
Debt-Equity Ratio	-	-	-	-

*not annualized

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Earnings Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earnings Per Share (Diluted)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

8. DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN

8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement ("Escrow Agreement") with the Manager to the Buyback and State Bank of India who has been appointed as escrow banker ("Escrow Bank") pursuant to which the Company has opened an escrow account ("IEX - Buyback Escrow Account 2022") ("Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit requisite cash, being 25% of the Maximum Buyback Size in the Escrow Account before opening of Buyback offer, ("Escrow Amount") in accordance with the Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

8.4 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1 The Company's Equity Shares are listed on the NSE and BSE.

9.2 The high, low and weighted average prices for the last three years and the monthly high, low and weighted average prices for the six months preceding this PA and the corresponding volumes on NSE and BSE where equity shares of the Company are listed and traded are as follows:

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	Total turnover transacted in the period (₹ in lakhs)
Last three Financial years (F.Y.)									
F.Y. 2022 (1-Apr-21 to 3-Dec-21)#	956.00	19-Oct-21	6,53,64,603	246.25	03-Dec-21	5,92,75,167	601.70	1,12,94,87,939	67,96,133.82
F.Y. 2022 (4-Dec-21 to 31-Mar-22)#	303.80	10-Dec-21	6,73,52,246	192.00	24-Feb-22	1,80,74,029	245.56	95,49,19,180	23,44,899.98
F.Y. 2021	392.60	19-Mar-21	1,26,79,557	124.10	01-Apr-20	1,56,559	244.11	34,85,79,424	8,50,931.15
F.Y. 2020	203.90	25-Feb-20	23,69,362	112.05	13-Sep-19	85,08,107	150.73	12,92,52,479	1,94,820.23
Preceding six months									
Dec-22	152.40	05-Dec-22	50,17,611	129.25	26-Dec-22	53,96,248	143.88	9,36,19,362	1,34,702.90
Nov-22	151.80	25-Nov-22	1,53,86,976	137.50	18-Nov-22	25,51,403	144.91	13,50,91,984	1,95,764.69
Oct-22	146.95	07-Oct-22	30,90,370	133.85	25-Oct-22	69,25,845	140.16	8,26,75,285	1,15,874.07
Sept-22	165.45	13-Sep-22	71,12,481	138.65	30-Sep-22	44,56,696	155.11	14,82,40,570	2,29,942.31
Aug-22	175.85	17-Aug-22	1,30,52,241	154.50	29-Aug-22	50,39,685	165.32	21,46,77,964	3,54,902.66
July-22	167.95	18-Jul-22	60,54,856	150.70	27-Jul-22	92,24,615	160.18	15,11,47,609	2,42,109.42

Source: www.bseindia.com

*High and low prices are based on the high and low of the daily prices.

#Ex-Bonus date December 3, 2021

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

Note 1: In case where the same price is reflected for more than one date during the relevant periods mentioned above, the latest date is being considered for the purposes of disclosure in the above table.

BSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	Total turnover transacted in the period (₹ in lakhs)
Last three Financial years (F.Y.)									
F.Y. 2022 (1-Apr-21 to 3-Dec-21)#	956.15	19-Oct-21	27,25,699	247.40	03-Dec-21	40,51,962	524.69	9,36,97,213	4,91,623.35
F.Y. 2022 (4-Dec-21 to 31-Mar-22)#	304.05	10-Dec-21	46,55,582	192.00	24-Feb-22	11,64,471	242.31	7,89,76,407	1,91,365.34
F.Y. 2021	392.45	19-Mar-21	5,11,575	124.00	01-Apr-20	20,775	220.24	4,98,60,248	1,09,812.15
F.Y. 2020	203.40	25-Feb-20	15,76,345	111.05	23-Mar-20	6,362	139.62	5,00,16,541	69,833.85
Preceding six months									
Dec-22	152.30	05-Dec-22	6,38,866	129.25	26-Dec-22	7,07,807	143.39	1,25,99,817	18,067.03
Nov-22	151.70	25-Nov-22	16,33,035	137.50	18-Nov-22	4,46,686	144.66	1,26,98,916	18,370.13
Oct-22	146.95	07-Oct-22	4,48,140	133.95	25-Oct-22	15,50,706	139.78	99,90,356	13,964.09
Sept-22	165.45	13-Sep-22	3,86,908	138.75	30-Sep-22	2,61,406	153.91	1,64,53,075	25,323.57
Aug-22	175.85	17-Aug-22	12,46,396	153.00	29-Aug-22	6,45,956	164.55	1,64,85,721	27,126.67
July-22	168.60	20-Jul-22	6,32,123	150.75	27-Jul-22	3,59,328	160.12	1,14,38,106	18,314.38

Source: www.bseindia.com

* High and low prices are based on the high and low of the daily prices.

#Ex-Bonus date as December 3, 2021

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period

Note 1: In case where the same price is reflected for more than one date during the relevant periods mentioned above, the latest date is being considered for the purposes of disclosure in the above table.

9.3 The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	NSE			BSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)
November 17, 2022	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	141.20	138.30	139.00	141.00	138.35	139.10
November 18, 2022	Date on which notice Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	139.95	137.50	138.45	140.00	137.50	138.40
November 25, 2022	Board Meeting day	151.80	145.55	150.35	151.70	145.55	150.40
November 28, 2022	First trading day post Board Meeting day	150.90	146.35	148.05	151.30	146.45	148.00

10. PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

Share Capital	Pre Buyback		Post Buyback	
	₹ in Lakhs		₹ in Lakhs	
Authorized				
1,000,000,000 Equity Shares of ₹1/- each		10,000.00		10,000.00
Issued Subscribed and Paid-up Capital				
89,86,69,533 Equity Shares of ₹1/- each fully paid up		8,986.70		-
Less: 2,645,310* Equity shares of ₹1/- each fully paid up		(8.82)		-
Issued Subscribed and Paid-up Capital (Pre Buyback)		8,977.88		-
89,37,69,533 Equity Shares of ₹1/- each fully paid up		-		8,937.70*
Less: 2,645,310* Equity shares of ₹1/- each fully paid up		-		(8.82)
Issued Subscribed and Paid-up Capital (Post Buyback)		-		8,928.88*

* Assuming the Buyback of Maximum Buyback Shares, i.e., 49,00,000 Equity Shares, at the Maximum Buyback Price, i.e., ₹200/- per Equity Share. The actual shareholding pattern post-Buyback may vary depending upon the actual number of Equity Shares bought back under the Buyback.

Includes 17,63,540 bonus equity shares issued to IEX ESOP trust

10.2 The shareholding pattern of the Company as on December 30, 2022 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Category of Shareholder	Pre-Buyback		*Post-Buyback	
	Total Number of Shares	Percentage holding (%)	Total Number of Shares	Percentage holding (%)
(A) Promoters and Promoter Group	Nil	-	Nil	-
Sub Total (A)	Nil	-	Nil	-
(B) Public Shareholding :				
Institutions (Domestic)				
Mutual Funds	14,91,90,767	16.60		
Qualified Institutional Buyer	3,92,24,828	4.37		
Alternative Investment Fund	69,40,188	0.77		
NBFC	68,250	0.01		
Banks	270	0.00		
Institutions (Foreign)				
Foreign Portfolio - Corp	13,92,01,905	15.49		
Foreign Portfolio Investors	10,731	0.00		
Non-institutions				
Resident Individuals	37,57,86,787	41.82	89,13,04,223	99.72
Bodies Corporates	16,01,19,189	17.82		
H U F	95,42,888	1.06		
Non Resident Indians	90,87,284	1.01		
Non Resident Indian Non Repatriable	40,74,870	0.45		
Clearing Members	27,05,210	0.30		
Trusts	2,49,555	0.03		
Foreign Nationals	1,371	0.00		
Overseas Corporate Bodies	130	0.00		
Sub Total (B)	89,62,04,223	99.73	89,13,04,223	99.72
(C) Non Promoter-Non Public:				
Employee Trusts	24,65,310	0.27	24,65,310	0.28
Sub Total (C)	24,65,310	0.27	24,65,310	0.28
TOTAL (A+B+C)	89,86,69,533	100.00	89,37,69,533	100.00

*Assuming the Buyback of Maximum Buyback Shares, i.e., 49,00,000 Equity Shares, at the Maximum Buyback Price, i.e., ₹200/- per Equity Share. The actual shareholding pattern post-Buyback may vary depending upon the actual number of Equity Shares bought back under the Buyback.

10.3 There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement.

10.4 There are no outstanding instruments convertible into shares.

10.5 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

11.1 Since the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control. Hence, requirements for the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company are not applicable.

11.2 For details for the aggregate shareholding of the directors and key managerial personnel of the Company as on the date of this Public Announcement as mentioned in paragraph 8.2 of part A above.

11.3 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 8.2 of part A above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.2 of part A above.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities

of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company, after considering the funds required for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, members of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on both audited standalone and consolidated financial statements of the Company.

12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.

12.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS