



Dated: July 12, 2024

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

Sub: Annual Report for the Financial Year 2023-24 and Notice of 18th Annual General Meeting (“AGM”).

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), we are submitting herewith the Annual Report of the Company for the Financial Year ended March 31, 2024, along with the Notice of 18th 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.

The schedule of the 18th AGM of the Company is set out below:

Particulars	Details
Date & Time of 18 th AGM	Tuesday, August 06, 2024 at 12:00 Noon (IST) through VC/OAVM
Book Closure period for the purpose of AGM	Tuesday, July 30, 2024 to Tuesday, August 06, 2024
Cut-off Date for remote E-voting /E-voting at AGM	Tuesday, July 30, 2024
Commencement of Remote E-Voting	Friday, August 02, 2024 (09:00 AM IST)
End of Remote E-Voting	Monday, August 05, 2024 (05:00 PM IST)

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

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CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



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 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 Notice of 18th AGM.

The Annual Report and Notice of AGM will also be made available on the Company's website: www.iexindia.com.

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

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

Encl: as above

CC:

National Securities Depository Limited Trade World, 4th Floor, 'A' Wing Kamala Mills Compound Lower Parel, Mumbai - 400013, Maharashtra	Central Depository Services (India) Limited Marathon Futurex, 25th Floor, NM Joshi Marg, Lower Parel(East), Mumbai-400013 , Maharashtra
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**ANNUAL REPORT
2023-24**

**TRANSFORMING
POWER MARKETS**



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IEX: A STRONG, VALUE-DRIVEN ORGANISATION SHAPING INDIA'S ENERGY LANDSCAPE

At IEX, our commitment to excellence is deeply rooted in our core values, guiding every aspect of our operations as we navigate the complexities of India's energy landscape. With a relentless focus on flexibility, transparency, and customer centricity, we have cultivated a culture of excellence that drives us to constantly innovate and exceed expectations. Our unwavering dedication to our values empowers us to build trust, foster meaningful relationships, and deliver sustainable value to all our stakeholders. As a value-driven organisation, we remain steadfast in our mission to shape the future of energy in India, driving positive change and creating lasting impact.



WHO WE ARE

Providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy and certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution.



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

FINANCIAL YEAR 2024:

A YEAR OF ROBUST GROWTH

IEX Transforming India's Power Market

In a dynamic energy environment with growing market opportunities, IEX achieved significant growth in Financial Year 2024. By strategically expanding its product portfolio, entering new markets, and continually advancing our technology, IEX successfully navigated challenges and leveraged new trends, delivering solid value to our stakeholders.

110.1 BU

Trading Volumes



14% YoY

₹ 550.8 Cr.

Consolidated Revenue



16% YoY

₹ 350.8 Cr.

Consolidated PAT

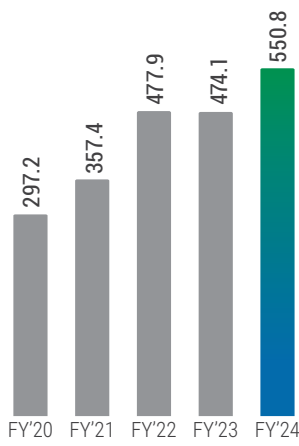


15% YoY

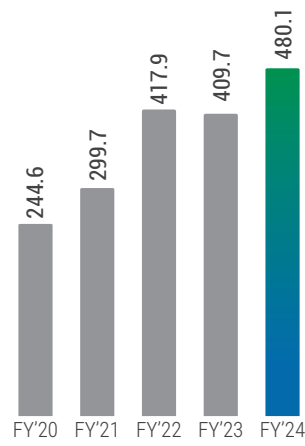
With its transformative business model, the Indian Energy Exchange is creating tremendous value for its shareholders, year on year.

IEX STANDALONE FY24

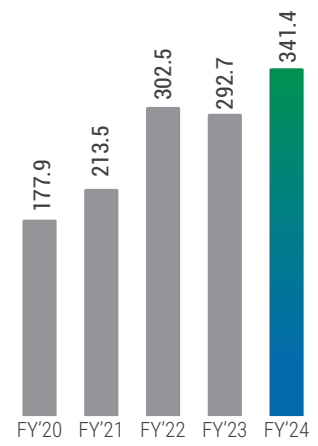
REVENUE (₹ in Crores)
+ 76.7



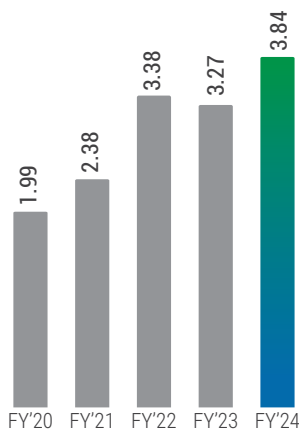
EBITDA (₹ in Crores)
+ 70.4



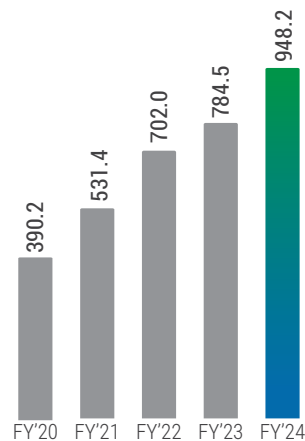
NET PROFIT (₹ in Crores)
+ 48.7



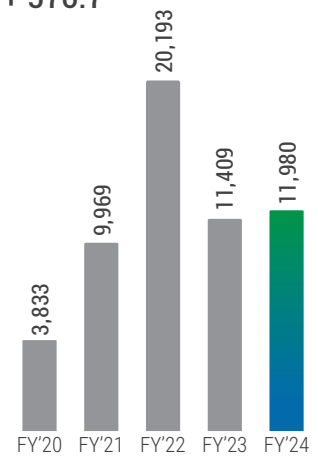
EPS* (in ₹)
+ 0.57



NET WORTH (₹ in Crores)
+ 163.7



MARKET CAPITALISATION
(₹ in Crores)**
+ 570.7



A NATION ELECTRIFIED

India's story is one of remarkable ascension. Its population, currently at 1.4 billion, is projected to reach 1.5 billion by 2030, solidifying its position as a global powerhouse. The economy is booming with a growth of 8.2% in FY'24. This economic vibrancy is mirrored in rapid urbanisation, as the World Bank estimates India's urban population to reach 600 million by 2036.

The consequence of this growth trajectory and urbanisation is a surging demand for electricity. The Central Electricity Authority expects commercial and industrial sectors - the engines of economic growth - to witness a faster rise in power consumption compared with the residential sector. The CEA has forecast energy demand of 2,279 BU and a peak demand of 335 GW by FY'30. Till FY42, CEA has forecast 3,805 BU of electricity demand. This demand for power underscores the need

Growing industrialisation, increased urbanisation, and the government's focus on providing 24x7 power to all, along with the impetus on electrification as a means to achieve decarbonisation - from cooking to railway traction and electric vehicles - will all contribute significantly to an increase in power consumption in the country.

for a robust, reliable, and adaptable power sector. The government's focus on electrification as a means to achieve decarbonisation - from cooking to railway traction, and electric vehicles - will also contribute significantly to an increase in power consumption in the country.

India's power sector vision, however, extends beyond merely riding the wave of economic expansion. Recognizing its environmental responsibility, the nation has embarked on an ambitious clean energy journey. The target of 500 GW of renewable energy capacity by 2030, of which 191 GW have already been achieved at the end of FY'24, reflects a deep commitment to a sustainable future.

In India's dynamic power sector landscape, IEX stands as a critical facilitator. By fostering a transparent and efficient electricity trading platform, IEX empowers stakeholders to navigate the evolving energy landscape. India's power sector transformation is a story of progress, a narrative of balancing growth with sustainability. IEX, through its commitment to innovation and market transparency, is poised to play a key role in the ongoing reform transition, illuminating the path towards a brighter, more sustainable energy future for India.



MESSAGE TO SHAREHOLDERS

Dear Shareholders,

The Indian economy continues to be the fastest growing major economy in the world, backed by strong private consumption, higher capital expenditure, and a robust financial sector. With a GDP growth of 8.2% in FY'24, the country is well-positioned to become a \$5 trillion economy by 2027-28 and surpass Germany and Japan to become the third largest economy in the world.

Such an economic expansion has visible footprints in the country's power sector. Electricity, being the core of all industrial and commercial activity, saw a consequent surge in demand in FY'24. Power consumption rose 7.7 percent on YoY basis to reach 1,622 billion units (BU) in FY '24. India's daily peak power demand reached 240 GW in September 2023, which was the highest-ever daily peak recorded in the country. Recently in May 2024, India met a record maximum power demand of 250 GW. It is projected that India would contribute approximately 25 percent of the total global energy demand growth over the next 15 years. As per the CEA, electricity consumption is expected to increase at a rate of over 6 percent per annum to reach 2,279 BU by 2030. This provides a large growth potential for the country's electricity sector.

India's present installed capacity is at 442 GW with renewable capacity of 191 GW, which is 43 percent of total capacity. Having added nearly 19 GW of RE capacity in FY'24, India had one of the fastest renewable energy (RE) capacity addition among major economies in this financial year. To meet India's growing electricity demand, the Government has already put in place capacity addition plans for both thermal and renewable power. Around 15GW of thermal capacity is expected to be commissioned in FY'25. About 50GW or more thermal capacity will be added in the next 4-5 years. Additionally, 140GW of green energy capacity is under tendering and implementation. Already the Ministry of

It is projected that India would contribute approximately 25 percent of the total global energy demand growth over the next 15 years.



SATYANARAYAN GOEL
Chairman & Managing Director

Power has planned to add 50GW of RE capacity every year to achieve 500GW RE capacity by 2030.

To enable renewable power integration with the grid, the Ministry of Power has finalised Viability Gap Funding mechanism to develop Battery Energy Storage Systems (BESS) in the country. To begin with, BESS capacity of 4,000 MWh will be developed on this proposed model. Under this model, BESS would be able to store surplus solar power during day-time and deliver electricity during hours of peak demand and also be able to stabilize the grid by providing ancillary services. One of the options considered for charging and discharging of the BESS is through Power Exchanges. Additionally, the Government is also pushing the Green Hydrogen Mission with 125 GW of green energy requirement for Green Hydrogen of 5 million tonnes per annum by 2030.

While global economies have been severely impacted due to supply disruptions caused by adverse geopolitical events over the last two years, the Indian economy has managed these intermittent crises well. Policy interventions by the Government of India have helped increase domestic fuel production and eased supply constraints. Contrary to last year, we are now witnessing a scenario where there is no fuel shortage. India's coal production increased 11.7% YoY to nearly touch 1,000 million tonnes in FY'24. The Ministry of

Coal's Shakti Policy has also allowed power plants, including private generators without PPAs, to sell power in all market segments of Power Exchanges. Premium on coal under Shakti B8 auction came down to around 20% by the end of FY'24 and coal inventory was at a comfortable 20 days. Overall, the fuel crisis witnessed last fiscal subsided in FY'24.

As India marches towards achieving its net zero target, there is bound to be a much larger role of Power Exchanges in the country's energy landscape. The draft National Electricity Policy (2023) aims to increase the share of exchanges to 25 percent by 2030, underlining their importance in the energy transition of the nation. Globally, Power Exchanges have played a crucial role in reducing the cost of renewable integration and providing efficient price signals for newer capacity addition. Power markets in India too are poised to serve as catalysts for accelerating this renewable generation capacity addition in the country.

POLICY AND REGULATORY ENABLERS THAT DEEPENED POWER MARKETS

During FY'24 there were some noteworthy policy and regulatory initiatives that continued to deepen India's power markets and accelerate energy transition towards sustainability and self-sufficiency. Some of these key initiatives were:

- The Ministry of Power notified the amended Late Payment Surcharge Rules which mandates generators having PPAs to offer surplus URS power for sale on the Power Exchange. These rules also provide for penalty in terms of reduced fixed charges to Gencos if they fail to offer URS power in the market. This has improved sell liquidity on the Exchange platform. Already we are witnessing around 50-60 MU of URS power being offered on the Exchange on a daily basis.
- Notably, the most important regulatory developments of FY'24 were implementation of the Indian Electricity Grid Code (IEGC); the Sharing of Inter-State Transmission Charges Regulations (ISTS); and the GNA Regulations. Since the implementation of GNA Regulations in October 2023, regulatory anomalies between the bilateral and Day Ahead Market have been removed. Consequently, volumes in the Day Ahead Contingency (DAC) Market have declined, while those in the Day Ahead Market have increased. Volume in the DAC market in H2 FY'24 was 690 million units in comparison to nearly 4.2 billion units in H1 FY'24, a decline of 84%.
- The Ministry of Power amended the Electricity Rules paving way for rationalisation of wheeling charges and additional surcharge for Green Energy Open Access consumers.

Policy interventions by the Government of India have helped increase domestic fuel production and eased supply constraints.

- The CEA finalized a plan for thermal plants to bring their technical minimum operation up to 40%, compared to the current 55%. This will facilitate the integration of more renewable energy capacity and improve grid efficiency.
- The CEA also amended the procedures for cross border trade in electricity, allowing for trade through Real Time Markets operated by Power Exchanges. This has led to increased cross border volumes on the exchange. For FY'24, 4.0 BUs in Cross Border power was traded on exchange, an increase of 52% over last fiscal. A report on BIMSTEC Energy Outlook 2035 estimates cross border electricity trade potential in the region can increase up to 7 times, from 16BU in 2020 to 127 BU in 2035. This will increase CBET volumes at Exchanges.
- REC trading on Power Exchanges has been increased to twice a month. Further, different types of RECs are now fungible as one. Consequently, liquidity has increased in the REC market. Also because of the removal of REC base price, REC prices have come down, leading to increased REC sale volume. At 75 lakh certificates REC volume was higher by nearly 27% in FY'24 over FY'23. Since the new REC regulations, prices have continually become more competitive and were traded at a the lowest ever price of ₹ 140 in the REC trading session held in June 2024 as against ₹ 1,000 in April 2023. These changes should further incentivise obligated entities to buy RECs to meet their Renewable Purchase Obligations.

All these policy and regulatory measures improved sell side liquidity in the Day Ahead and Real Time Market on the exchange by 17% YoY and helped soften power prices. DAM prices declined to ₹ 5.24/unit in FY'24 from ₹ 5.94/unit in FY'23, a decline of 12% YoY. As prices continue to remain competitive and follow a further downward trajectory, it is expected to present an opportunity for Discoms and Commercial & Industrial consumers to optimize their power procurement cost.

In May 2023, the expert group constituted by the Ministry of Power for 'Development of Electricity Market in India'

charted out a road map for deepening the power market and in accelerating smooth integration of renewable energy into the grid.

The expert group took cues from countries such as UK, Germany etc. which were able to increase their renewable energy penetration to more than 30% by implementing market-based reforms such as Contract for Difference (CFD). The CFD model is preferred globally, as it ensures no hassles of signing rigid PPAs, ensures regular payments, and there is no curtailment of power. Looking at international experiences, the total capacity awarded through CfD auction in UK stands at 33.7 GW. Similarly, Germany added 15 GWs in capacity through CfD auctions till 2020 and their target is for the electricity grid to be 80% renewables based by 2030. The Government of India is also considering CFD model for accelerating capacity addition in India.

The report on 'Development of Electricity Market in India' also includes the proposal to introduce financial products for electricity to hedge against price volatility in spot markets which will lead to further deepening of power markets. The recognition of the inefficiency and inflexibility of long-term PPAs is expected to result in a stronger role of Power Exchanges and enable efficiency in electricity procurement.

Other market models that are being prominently used by many corporates is Virtual PPAs - a bilateral agreement signed between the power producer (RE generator) and industries/corporates at an agreed contract price. With this model, renewable generator can sell power on the exchanges in the competitive price segment, while the green attribute of that power is given to the industry with whom the Virtual PPA is signed. Difference between the PPA price and market price is borne by the PPA holders. This can promote innovation, flexibility, attract investment, and accelerate capacity addition in the renewable sector and would also help in meeting net zero targets set by corporates.

Policy and regulatory measures undertaken during the year improved sell side liquidity in the Day Ahead and Real Time Market on the exchange by 17% YoY and helped soften power prices during FY'24.

These initiatives will pave the way to achieve India's net zero targets by increasing the sustainability and viability of the country's power sector. International experience shows that in well developed power markets, Power Exchanges have played a key role in reducing the cost of RE integration. In India as well, such models are being considered and will help in RE capacity addition. IEX will remain at the forefront of this transition by constantly innovating to meet the evolving needs of all stakeholders.

It is important to mention that as a follow up to the letter shared in June 2023 by the Ministry of Power with the CERC with regards Market Coupling, the CERC released a Staff paper on Market Coupling in August 2023. Comments on the Staff paper from stakeholders were open till October 2023. Over 70% of respondents to the Staff paper were not in favour of market coupling. Subsequently, in an order of CERC dated 6th of February 2024, CERC has made one thing clear that based on simulation studies for 3 months of January, February, March data of '23, they found that there is practically no merit in coupling of plain vanilla DAM market or RTM market. In that order, one part of the issue has been addressed which is that there is no advantage of plain vanilla coupling. Basis the stakeholder comment, CERC is exploring if there is any advantage of coupling RTM market with the SCED i.e Security Constrained Economic Dispatch, which is operated by Grid India. CERC in its order dated 6th Feb 24 on shadow pilot study on market coupling, directed Grid India to develop software for shadow pilot within two months of the order and after that run simulation for next 4 months. The recent amendment in Late Payment Surcharge Rules 2022, mandate sale of unrequisioned power (URS) on the Exchanges in DAM & RTM. The mandatory sell of URS power in DAM & RTM will lead to optimum utilization of capacity and any further optimization by coupling SCED and RTM may not lead to any significant value. Therefore, it is expected that the shadow pilot being implemented by Grid-India will not yield any significant gain. We don't see any merit in Market Coupling. We do believe that even if there is a small gain, there will be numerous complexities in its implementation, and hence Market Coupling will not be feasible.

TECHNOLOGY AND CUSTOMER CENTRICITY

By prioritizing customer centricity, our technology team ensures that IEX's platform closely aligns with the ever-changing needs of India's dynamic energy sector. We continue to leverage technology and innovation to launch market-friendly products and increase efficiency of operations. We have made continuous improvements to our software and hardware infrastructure to ensure high availability, reliability, and security of our technology platform. IEX has introduced API based bidding for all products across the Electricity and

the Certificate segments to ease the bidding experience of our customers and reduce manual interventions. In FY'24 we also started offering an anytime, anywhere, intuitive experience to our customers through our web-based platform, ENERGX. The platform provides customers with digital registration, market data insights, easy financial reconciliation, effective user access management, and web-based bidding.

As part of our robust Business Continuity Planning (BCP), we have implemented solutions to enable us to have an automated and seamless switch of our entire exchange operations from our Data Center (DC) to Disaster Recovery (DR). We have implemented best-in-class cyber and data security solutions to ensure robust and secure operations through our platform. Our 24x7 Security Operating Center (SOC) ensures a risk free trading experience for our customers.

As India strides towards its net-zero journey, IEX aims to be at the forefront of adopting new technologies and innovations, to forge ahead with new opportunities presented by a sustainable energy future.

SOCIAL CONNECT

As a socially responsible corporate citizen committed to facilitate India's decarbonisation targets, your company has voluntarily become carbon-neutral for the second year running and continues to be India's only Power Exchange to do so. This initiative will also enable our members and clients to green up their value chain.

Your company remains steadfast in supporting inclusive and sustainable growth of the nation. IEX consciously aims to positively impact the community across sections, in various ways. During the year, we collaborated with the Sabhyata Foundation for promoting and protecting India's culture, art, and heritage. Your company has supported the foundation in its initiative of restoration, preservation, and promotion of national culture and heritage at the Red Fort Monument which is designated as a UNESCO World Heritage site.

IEX aims to be at the forefront of adopting new technologies and innovations, to forge ahead with new opportunities presented by a sustainable energy future.

International experience shows that in well developed power markets, Power Exchanges have played a key role in reducing the cost of RE integration. In India as well, market models are being considered and will help in RE capacity addition.

IEX BUSINESS

In our 16th year of business, the IEX platform has registered over 7,900 participants, and has been able to introduce efficiency, transparency, and flexibility in trade, and payment security across the entire power sector value chain. These milestones have been possible only due to the unwavering faith and support of all our partners, employees, and stakeholders.

In FY'24, IEX achieved traded volumes of 110 billion units, a growth of 13.8% over FY'23. Electricity volumes at nearly 102 BUs crossed 100 BUs for the first time since inception and were higher by 12% YoY. A total of nearly 84 lakh Certificates including RECs and ESCERTs were traded for the fiscal, higher by nearly 37%.

In FY'24 we launched the Ancillary market, the High-Priced Term Ahead market, and are currently awaiting approval from the CERC on our petition to extend the term-ahead market contract from 90 days to 11 months.

The good news is that the overall short-term market in India is increasing. According to data from CERC, up till March 2024, the Short-Term market has grown to account for about 13% of the country's overall generation, up from 12% in FY'23. And within the short-term market, Exchanges share has increased to more than 50%. This is an encouraging trend and points towards the deepening of power markets. However, there is still a need to increase the share of Exchanges in the country. At 8% of overall generation, we are still a distant number compared with European countries which trade over 50% of generation through Power Exchanges.

For the full fiscal year 2024, on a consolidated basis, revenue increased by 16.1 percent on a YoY basis, from ₹ 474.1Cr in FY'23 to ₹ 550.8 Cr in FY'24. Consolidated PAT at ₹ 350.8 Cr grew 14.7 percent on YoY basis as compared to ₹ 305.9 Cr in FY'23.

In FY'24, IEX achieved traded volumes of 110 billion units, a growth of 13.8% over FY'23.

For fiscal year 2024, the Board of the Directors of the Company announced total dividend of ₹ 2.5/- equivalent to 250 percent of the face value of equity shares.

With the launch of new products, investment in technology and innovation, customer centric initiatives, and an increase in country's power consumption, your company expects to grow even more strongly as compared to previous years while continuing to accentuate the country's energy sector value chain.

INDIA'S PREMIER GAS EXCHANGE

Aligned with the Government's vision to double the share of natural gas in India's energy basket to 15 percent by 2030, the Indian Energy Exchange (IEX) launched the Indian Gas Exchange (IGX) in 2020. IGX is India's first national level gas exchange for physical delivery of natural gas. In the three years since inception, the exchange has traded a cumulative of 100 million MMBtU in volumes to command about 10 percent of the natural gas spot market share in the country.

Due to wide variations in price and demand and supply of gas in FY'24, IGX traded 41 million MMBtu of gas and registered a profit of ₹ 23 crores. The IGX currently offers delivery-based trade at multiple delivery points across four regional gas hubs in India - Western Hub, Southern Hub, Eastern Hub, Central Hub.

With new product launches, investment in technology and innovation, customer-centric initiatives, and rising power consumption, your company expects stronger growth than previous years, further enhancing the country's energy sector value chain.

There have been many positives for IGX in FY'24 such as DGH Empanelment which now enables domestic producers to auction their gas through IGX; allowing fertilizer manufactures to buy domestic gas through IGX on a pilot basis; and approval to launch small scale LNG contracts for trading. In FY'23, IGX had launched the Gas Index of India (GIXI), which was the first-ever nation-wide price index to reflect the benchmark natural gas price for India. In FY'24, IGX signed an MoU with GSPC to develop the Hydrogen Price Index in Gift City and with S&P Global Platts to launch Long Duration Contracts (LDC) with linkage to indices such as WIM, JKM, Brent etc.

IGX continues to work with the Ministry, Regulator, market participants and other stakeholders to realise the nation's dream of building a sustainable energy future through a vibrant gas market.

WAY FORWARD

As India marches towards achieving its net zero targets by 2070, there will be a much larger role of Power Exchanges in the country's energy landscape. With India's GDP projected to grow at a robust 7-8 percent per annum for the next few years, and the consequent electricity demand growth, the power sector remains poised for growth and innovation.

Towards the end of FY'24 Battery Energy Storage Systems (BESS) gained some traction as we witnessed a drastic fall in BESS discovered rates from nearly ₹ 11/kWh to about ~3.66/kWh for two cycle operations per day and these rates are expected to further decline by the end of this calendar year due to significant over capacity of BESS manufacturing. This would make BESS more viable and is likely to increase BESS participation for sale of power during peak hours in power markets. Additionally, Firm and Dispatchable RE (FDRE) and Round the Clock (RTC) tenders are also gaining traction and Exchanges would play a key role to support these innovations in meeting Discoms demand and RPO targets. These contracts will have surplus generation capacity and Exchanges can play an important role in providing sell option for these. Further, 5% of annual commitment in FDRE can be purchased for GDAM.

To further create a liquid Green Market at the exchange, we have constantly advocated the use of market-based options for RE capacity addition such as CfD, Virtual PPAs and merchant models. The Ministry of Power is exploring to set up 1,000 MW of RE capacity through the CfD model. Similarly, VPPA models have been successful among corporates in the US market, and in the case of India as well, we see interest among C&I players to use this model for accumulating green credits. Currently, more than 1 GW of RE capacity under VPPA and merchant model is participating at IEX and further, it is expected to increase to ~ 2.5 GW by end of FY'25.

Further, as a part of their Net Zero goals, Indian arms of large multinational companies have also begun to advocate 24x7 RE supply matching with the actual consumption. From a market perspective, we see a future for products which can solve the liquidity concerns in Green Markets, risk of deviation exposure for RE and meet the 24x7 RE targets of corporates. We are working towards developing the Green RTM product which will be an hour ahead market like the conventional RTM, subject to the approval of the CERC.

With the announcement of the Prime Minister's Surya-Ghar policy for promoting and installing Roof Top Solar (RTS), an emerging trend in India's energy transition is the potential for developing local energy markets such as P2P trading. Going forward, with large scale Roof top solar, there would be a need to transition from a subsidy-based mechanism (Net Metering) to a market-based mechanism (P2P Trading). While some States such as Uttar Pradesh, Karnataka and Delhi have taken a lead in framing guidelines and regulations, we expect other States to follow through in the next few years as roof top solar capacities rise. IEX, along with ISGF and Power Ledger, are evaluating opportunities to set up P2P energy market in states.

The REC market which commenced on exchanges in 2011 has been playing an important role in fulfilling the RPO requirements of Obligated consumers and is an important enabler to facilitate decarbonization in India. With an inventory of more than 30 million certificates and a sharp decline in prices to ₹ 140 per certificate as compared to ₹ 1,000 per certificate a year ago, there is a lot of opportunity for obligated entities to fulfil their RPO obligation and voluntary customers to meet their sustainability aspiration.

Additionally, the government's thrust on green hydrogen and green energy storage solutions, such as pumped storage, battery, hydrogen etc., will lead to innovation of new products and market segments. With India's NDC target of reducing emission intensity of its GDP by 45% (with respect to 2005 levels) and to become a Net Zero emitter by 2070, the journey ahead for power markets is full of opportunities.

Your company's strong governance structure, ethics and business fundamentals will continue to deliver the country's vision for economic and energy transition.

Technology driven solutions leveraging futuristic technologies such as API based solutions and Robotic Process Automations, will automate market operation processes for greater efficiency. Your company will continue to assess and leverage new opportunities to deliver highest value to all stakeholders and to the country as a whole.

The power sector is undergoing rapid visible shift. We are witnessing many Regulatory and Government initiatives aimed at deepening the power markets to achieve the objectives of India's energy transition. Your company's strong governance structure, ethics and business fundamentals will continue to deliver the country's vision for economic and energy transition. As it has for over a decade, IEX will collaborate with all stakeholders, including policymakers, regulators, system operators, market participants, members, clients, and partners, to develop the country's energy market and foray into new growth opportunities that maximise stakeholder value.

With warm regards,

Satyanarayan Goel
Chairman and Managing Director

IEX GEARED UP FOR INDIA'S RENEWABLE ENERGY FUTURE

The Indian power sector is amid some foundational changes. The rigid, long-term contracts that defined the sector have been stagnant over the last few years. Today, is an era of agility, increasingly driven by spot electricity trading. Data from FY'24 reveals an increase of nearly 20% in traded volumes at exchanges compared with the previous fiscal year. According to the CERC, up till March 2024, the short-term market accounted for 13% of the country's overall generation, up from 12% in FY'23. And within the short-term market, power exchanges have grown to account for 8% of overall generation, up from 7% in FY'23. This is a testament to the growing preference of flexible power procurement strategies and points towards the deepening of power markets. However, there is still a need to increase the share of power exchanges in the country.

A shift from PPA's towards Exchange is a game-changer. Utilities can now adapt their buying decisions in real-time, responding to fluctuations in demand and optimise costs. This responsiveness is particularly crucial as India integrates a growing share of renewable energy sources such as solar and wind into its grid. These energy sources, while environmentally friendly, are inherently variable. And that's where power exchanges such as IEX, step in and act as facilitators, ensuring a smooth transition towards a sustainable future.

Power exchanges have been instrumental in bringing transparency and efficiency in the power sector value chain. Competitive price discovery mechanisms ensure fair play, while flexible procurement options and payment security empower all stakeholders. This focus on efficiency is especially critical as India strives to achieve its ambitious climate goals. India has pledged to reduce the emissions intensity of its GDP by 45% (with respect to 2005 levels) and become net-zero by 2070. To achieve this, a large portion of India's power generation capacity must come from non-fossil fuel sources by 2030. Here again, IEX is poised to play a pivotal role, facilitating the integration of renewable energy into the grid.

In recent years, the Green Market at IEX has been helping renewable energy flows across the country. Generators with green power and states with larger renewable portfolios and power availability, sell excess green power on the exchange platforms. In tandem, the Real-Time-Market, has also become the most preferred option for State DISCOMs. The inherent flexibility of RTM markets is enabling market participants to meet demand variations of electricity in shorter windows, support large-scale renewable energy integration,

and maximise grid security. Moreover, exchanges have enabled commercial and industrial units to buy directly from the market, ensuring a more reliable and economically feasible power supply. Similarly, obligated entities purchased 75 lakhs Renewable Energy Certificates (RECs) or 7.5 BUs in FY'24 of electricity from RE generators through IEX, further deepening the renewable power market.

Power exchanges worldwide have a proven history of reducing the cost of renewable energy integration and providing clear price signals for new capacity addition. Studies such as 'RE Capacity Addition Through Markets to Achieve 2030 Targets (2022)' conducted by Deloitte have shown that market-based renewable energy projects offer higher returns compared to traditional PPAs. They also address issues like delays in signing PPAs, PSAs and payment disputes, ensuring smoother operations.

The true potential of renewable energy lies in its ability to provide 24/7 power. This is where grid-level energy storage comes into play. Battery Energy Storage Systems (BESS) are poised to be a future growth driver, enabling renewable energy to be available around the clock at cost-effective prices.

The sharper decline in BESS cost over recent years is expected to accelerate energy transition with increased role of BESS. The BESS tariff discovered in the recent GUVNL's tender for two cycle operation per day (₹ 3.72 lacs/MW/Month) is almost one fifth of that discovered in SECI (₹ 4.45 lacs/MW/Month).

Another important enabler to support higher solar absorption is shifting of agri-load in many states. Rajasthan, Madhya Pradesh, Karnataka etc. have shifted majority of their agri demand during solar hours, thereby maximising absorption of cheaper solar power and reducing dependence on non-fossil fuels for agriculture load.

Opportunity for share of exchanges to increase as European countries trade more than 50% of generation through power exchanges.

Additionally, innovative concepts such as Firm and Dispatchable RE (FDRE) and Round the Clock (RTC) tenders are gaining traction. IEX stands ready to support these advancements, providing a platform for selling surplus capacity generated through these contracts and ensuring DISCOMs meet their Renewable Purchase Obligation (RPO) targets.

As renewables become more cost competitive and consequently a more mainstream source of capacity, the dominance of long-term PPAs would expectedly decline. The short-term and spot markets, would then play a significant role in managing the variability of these clean energy sources. IEX, through its commitment to a transparent and efficient market, is a vital player in this ongoing transformation. By facilitating the seamless integration of diverse power sources, IEX is illuminating the path towards a brighter and more sustainable energy future for India.



NAVIGATING THE CURRENTS: LEVERAGING OPPORTUNITIES IN A DYNAMIC POWER MARKET

In the backdrop of the renewable energy trajectory set out by India's policy makers, power exchanges will be instrumental in accelerating integration of RE into India's power grid. Globally, countries like the UK, and Germany were able to increase their respective RE penetration to more than 40% by implementing market-based reforms. In India as well, market-based models will help achieve the nation's renewable aspirations. Renewables and technology are deemed to play a key role in India's power sector transformation.

Battery Energy Storage Systems (BESS), is one of the major innovations which is seen as a future growth driver for the sector. The missing link thus far for RE integration into the grid had been energy storage. It was argued that storage needed to first acquire size and scale before renewable based power could be available round the clock at cost-effective prices. To kick the ball rolling, aided by the Government through the Viability Gap Funding mechanism, a BESS pilot of 4,000 MWh capacity will be developed. This would help deliver electricity during hours of peak demand. And

one of the avenues for charging and discharging of the BESS would be through power exchanges. Accordingly, a BESS tender for 250MW/500MWh has been released. The discharge of BESS is expected at exchanges in peak hours in DAM and Ancillary.

Another innovation in India's power market which is some time away is the establishment of a capacity market. Capacity markets aim to attract investments and accelerate capacity addition in the renewable sector. This market and its associated contracts are being thought of as the link between power generation mix planned by States and balancing of power demand. One such model for developing this market is the Contract for Difference (CFD), which provides revenue certainty to generators. Under this mechanism, RE power would be traded and scheduled at power exchanges at market prices and revenue to the generator would be guaranteed through a 'strike price', which would be determined through auctions. If the discovered market price is greater than the strike price, the generator would pay the difference to a pool

on the lines of the Power System Development Fund (PSDF). If market price is less than strike price, the pool would pay the difference to the generator.

A variant of the CFD market model being prominently discussed among stakeholders includes the Virtual PPAs - a bilateral agreement between the RE generator and the consumer at an agreed contract price. Under this model, the buyer is not obligated to undertake direct physical delivery of electricity from a seller. Effectively a financial transaction takes place between RE generators and signatory to Virtual PPA, while the physical transaction is handled by the market. Thus, an RE generator can sell power on the power exchange, while the green attribute of that power is attributed to the commercial and industrial (C&I) consumer signatory to the Virtual PPA.

The future holds greater promise. Government initiatives such as the Green Hydrogen Mission and the PM-Surya Ghar Rooftop Solar mission pave the way for Peer-to-Peer (P2P) trading, fundamentally altering how India receives and consumes power. These are untapped visible opportunities for exchanges, nudging the sector towards the global trend of decentralised

energy solutions. Decentralised energy sources such as rooftop solar, coupled with competitive battery storage, and smart grids make local load management through demand response programmes increasingly viable. Concepts such as local flexibility markets and aggregator models can further minimise renewable integration costs and optimise distribution networks. These local markets can then integrate with the wholesale market, creating value for participants and optimising flexible resource addition based on market signals.

Global experiences of exchanges have consistently delivered lower prices than traditional methods. As India moves forward with a focus on innovations, new exchange products will emerge to cater to India's growing energy needs. IEX, undoubtedly, has a significant responsibility in facilitating India's evolving energy mix and growing demand. As an exchange, IEX keeps exploring ways to leverage these opportunities and explore synergies for effective growth and diversification to cater to India's changing energy mix and growing energy demand.



BUILDING A BRIGHTER TOMORROW: IEX'S SUSTAINABILITY JOURNEY

At IEX, sustainability is a journey we are all in together. This year, we took significant steps forward, each initiative building upon the last to create a brighter, more sustainable tomorrow.

From becoming India's first carbon-neutral power exchange in December 2022 to retaining the honour in 2023, it is not just about minimising our own footprint; it is about setting a powerful example.

At IEX, our Green Market products such as GDAM, GTAM and REC's remain a vital driver of India's clean energy future. These products facilitate trading of renewable energy, encouraging increased integration of clean sources such as solar and wind into the national grid, and helping obligated consumers to meet their Renewable Purchase Obligations, and voluntary customers to meet their sustainability aspirations. As India strives to achieve its ambitious renewable energy targets, IEX stands ready to play this pivotal role. The Energy Savings Certificates as well which are traded at IEX are incentivising energy efficiency in large energy-intensive industries.

Our vision, however, extends far beyond our borders. Through our wholly-owned subsidiary, International Carbon Exchange (ICX), our aim is to make a global impact in the voluntary carbon market.

At IEX, our Green Market products such as GDAM, GTAM and REC's remain a vital driver of India's clean energy future.



At IEX, sustainability goes beyond clean energy and encompasses the entire economy. Our investment in Enviro Enablers India Private Limited (EEIPL), a Material Waste Platform (MWP) acts as testament of our sustainability philosophy. The platform connects stakeholders across the waste management sector and is set to revolutionise waste management practices in the country, making it a scientific process that minimises environmental impact and promotes resource recovery.

Sustainability is not just about external impact; it is also about leading by example and fostering a culture within our workplace. By partnering with BluSmart Mobility, we have provided our employees access to electric vehicles for commuting. This has not only reduced our company's carbon footprint but has also encouraged our team to embrace eco-friendly choices in their daily lives.

By combining these initiatives, we aim not just to build a sustainable future, but illustrate the path of sustainability for others to emulate. We remain committed to continuous innovation and collaboration, ensuring a brighter and more sustainable tomorrow for all.

POWERING PROGRESS: IEX AT THE FOREFRONT OF TECHNOLOGICAL TRANSFORMATION

Technology is the engine driving transformation in the Indian power sector. IEX is firmly positioned at its forefront, actively adopting, and integrating technological advancements shaping this sector.

At IEX, technology is the lifeblood that propels India's leading power exchange. It is the powerful force, that helps us constantly evolve to enhance efficiency and security within the exchange. This technological efficiency is interwoven with customer centricity, which is the DNA of IEX. Our focus is on providing market participants seamless access and an exceptional user experience through innovative solutions. By prioritising

customer centricity, our technology ensures that IEX's platform closely aligns with the ever-changing needs of India's dynamic energy sector.

In keeping with this, the exchange platform has over the years optimised the process of power procurement through Automated Bidding Solutions using Automated Programming Interface (APIs). The exchange introduced automated bidding through API for the Real-Time-Market, where auction is conducted 48 times in a day, and minimised manual intervention, making the bidding process more seamless.



The use of bidding automation is only bound to increase as the RTM market segment grows. Further, with the implementation of the new Grid Code and the reduction of the bidding window for the Integrated DAM (I-DAM) segment to one hour from the earlier two hours, there's heightened need for API based solutions for exchange products. To enable customers to benefit from bidding automation, IEX has now introduced API based bidding for all products across the Electricity and the Certificate segments.

More recently, IEX has moved to the realm of offering an anytime, anywhere, intuitive experience to customers through a web-based platform. The platform provides customers with digital registration, market data insights, easy financial reconciliation, effective user access management, and web-based bidding.

IEX: BEST-IN-CLASS TECHNOLOGY FOR AN EFFICIENT ENERGY MARKET

The IEX Exchange Technology Price Discovery is based on the best-in-class Mixed-Integer Programming (MIP) algorithm. To keep up with dynamic technological innovations the exchange's dedicated in-house team provides technology customisation in partnership with local and global companies. In doing so, our platform maximises social welfare for customers.

IEX is committed to platform security and availability. Our focus on continuous improvement has resulted in uninterrupted operations - zero unplanned downtime or security breaches since inception. Apart from having deployed a robust multi-tier cyber security framework that helps detect and prevent IT threats, IEX runs a 24/7 real-time Security Operating Center (SOC) to detect any threats in our network. Our members access their online trading platform through multiple modes of secure connectivity. Deployed in addition are solutions such as firewalls with intrusion prevention systems, advanced threat protection systems, virtual private networks, and end-point security solutions.

More recently, IEX has moved to the realm of offering an anytime, anywhere, intuitive experience to customers through a web-based platform. The platform provides customers with digital registration, market data insights, easy financial reconciliation, effective user access management, and web-based bidding.

BUILDING A SUSTAINABLE ENERGY FUTURE: IEX AT THE FOREFRONT

As India charts its course towards a sustainable and resilient energy future, the confluence of new technologies stand as a powerful catalyst for this change. The convergence of renewable energy, smart grids, energy storage, AI, and blockchain is bound to unlock a new era of products and technological innovations around these products.

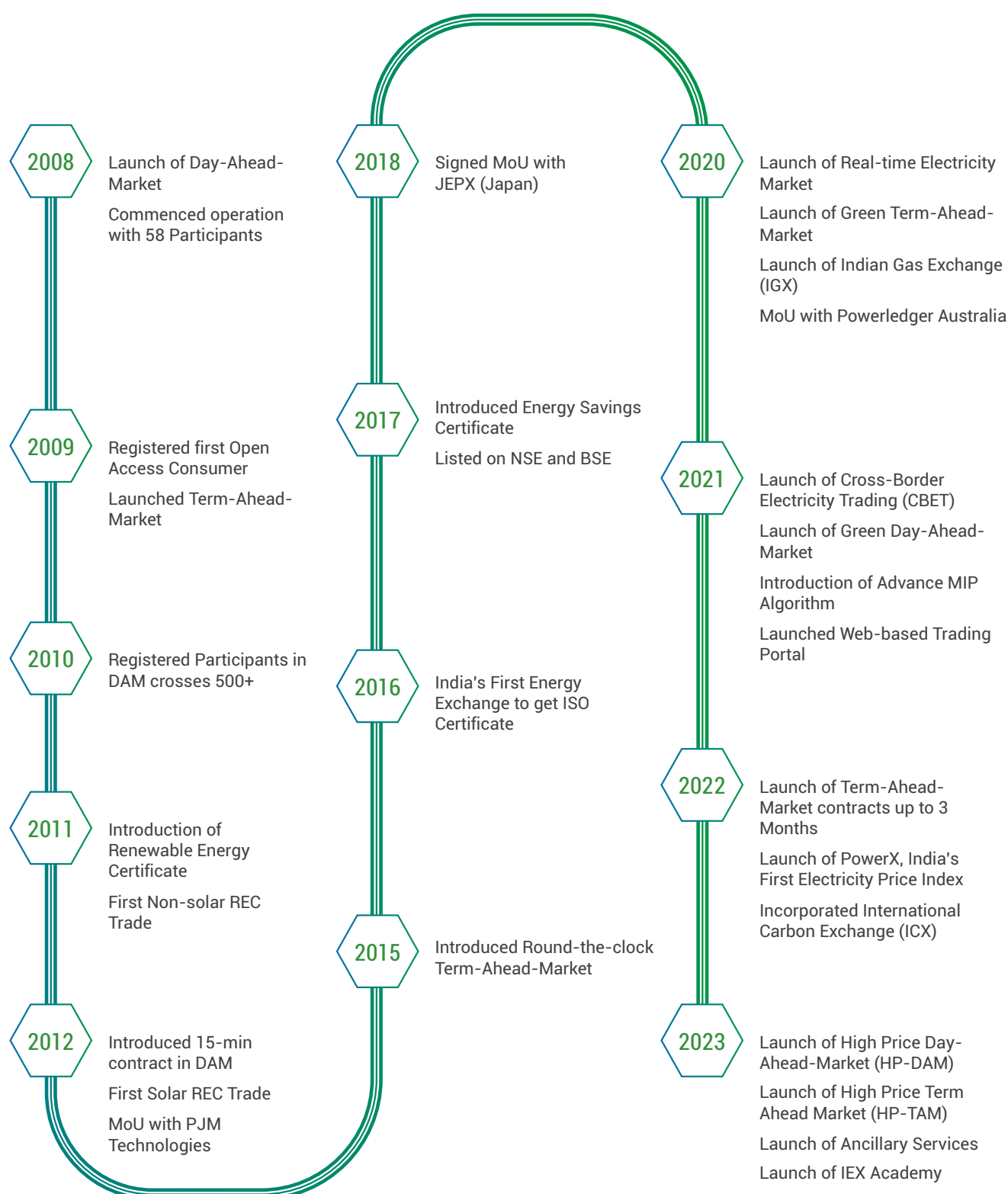
An evolving energy market driven by continuous innovation is central to achieving sustainability goals. IEX recognizes this critical role and remains a dedicated partner in this energy transition.

By enabling a deeper market through a technology-focused approach, IEX is well-positioned to be at the forefront of adopting new technologies. This commitment will help move us forward in evolving energy as a service, ultimately ushering in a sustainable and efficient energy future for India, along with the agility to function as India's premier power exchange.

IEX TIMELINE: ACCELERATING GROWTH AND LEADERSHIP IN INDIA'S POWER MARKET

Since its inception in 2008, IEX has embarked on an extraordinary journey of growth and innovation, swiftly ascending to a leadership position in India's dynamic power market. Over the years, the exchange has consistently demonstrated its ability to adapt to evolving market dynamics while driving transformative change. From pioneering new market segments to expanding its participant base, IEX's timeline is a testament to its unwavering commitment to excellence, innovation, and sustainability in the energy sector.





PowerX is India's first Electricity Price Index. It provides comprehensive benchmark signals and enables market participants to make more effective decisions. The index is the weighted average price of Day-Ahead Market and Real-Time Market.



IEX Academy is an initiative of Indian Energy Exchange offering to enhance expertise in the energy sector by fostering new learnings and advancements. IEX Academy offers certification programs on relevant and emerging topics in the power industry, enabling participants with ample opportunities to learn and enhance their skills on cutting-edge technologies and power sector trends.

EMPOWERING ENERGY MARKETS: OPERATIONAL HIGHLIGHTS FY'24

During the financial year, IEX demonstrated exceptional performance, marking significant milestones and achieving robust growth across all operational segments. With over 7,900 registered participants, including a diverse range of stakeholders such as DISCOMs, conventional and renewable energy generators, industries, and ESCerts entities, IEX solidified its position as India's premier energy marketplace. Building upon success, IEX further enhanced its operational prowess in FY'24, facilitating the trading of 110.1 BU, including electricity, green energy, and certificates. These achievements underscore IEX's commitment to driving innovation, efficiency, and sustainability in the power market, paving the way for a greener and more resilient energy future.

Financial Statements

Statutory Report

Corporate Overview





7900+
Registered Participants



65+
DISCOMs



800+
Conventional Generators



4900+
Industries

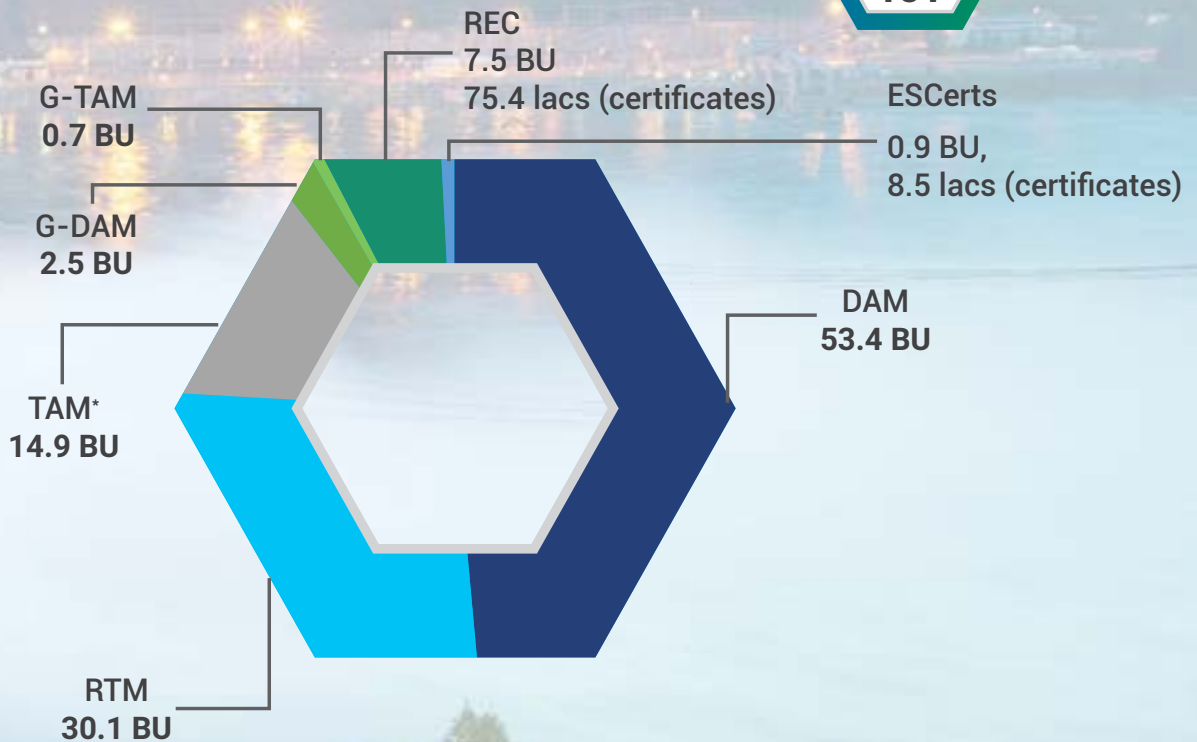


2100+
RE Generators



200+
ESCerts Entities

CUMULATIVE VOLUME FY'24: 110.1 BU



* TAM Includes ITD & DAC

MARKET SEGMENTS

Integrated Day-Ahead Market

Intraday & Day-Ahead Contingency Market

RTM

TAM & GTAM

REC

ESCerts

Integrated Day-Ahead-Market DAM since Jun'08

Delivery for next day; 15 min. contracts, Daily trade
Price discovery: Closed, Double-sided Auction
Price cap of Rs. 10/unit

G-DAM since Oct'21

Same as DAM, priority for G-DAM in price & volume
Option to carry forward uncleared bids in G-DAM to conventional DAM; Single price for different RE-solar, non-solar

HP-DAM since Mar'23

Segment within I-DAM on Day-Ahead basis; Double-sided closed auction
Separate price discovery with price cap of Rs. 20/unit and floor price of zero
Bidding during DAM, G-DAM hours; 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

Renewable Energy Certificates since Feb'11

Green Attributes as Certificates
Sellers: RE generators not under feed in tariffs
Buyers: Obligated entities; 1MWh equivalent to 1 REC

Energy Saving Certificates since Sep'17

1 ESCert = 1 Mtoe (Metric Tonne Oil Equivalent)

Real-Time-Market since Jun'20

Half-hourly market (48 times per day)
Delivery for 30 mins in two-time blocks of 15 min each
Double-sided closed auction with uniform price
Delivery with a notice of one hour

Ancillary Services (RTM-AS) since Jun'23

Separate windows for TRAS-UP and TRAS-DOWN

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)
Revision in schedule not allowed

Green Term-Ahead Contracts since 21 Aug'20



15-minute quotation of quantity (MW) and price (Rs./MWh)
Price discovery and matching on 'Continuous Trade' basis

High Price Term-Ahead Contracts since 18 Oct'23

Contracts include HP-Intraday, HP-DAC, HP-Daily, HP-Monthly, HP-Any Day Single Side

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

Continuous Trade
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 for 00:00 hours to 24:00 hours of next day

 Continuous  Auction

EXPANDING HORIZONS: INTRODUCING INTERNATIONAL CARBON EXCHANGE (ICX)



EMPOWERING THE GLOBAL VOLUNTARY CARBON MARKET

At the international level, there is significant demand for carbon credits in the voluntary market, and this demand is projected to grow rapidly. According to global consulting expert McKinsey, depending on different price scenarios and their underlying drivers, the voluntary market for carbon credits in 2030 could be between \$5 billion and \$30 billion at the low end and more than \$50 billion at the high end.

Currently, India-based projects contribute approximately 15-20% of the supply in the Global Voluntary Carbon Credit market. This supply is facilitated through bilateral contracts and platforms such as Xpansiv and Carbon Trade Exchange, which are situated outside of India.

To meet the growing demand in the voluntary carbon market, we have recently established our subsidiary, International Carbon Exchange (ICX).

India is a seller of carbon credits and buyers are mostly MNC's and Corporates in the European market. Hence carbon credit transactions are expectedly going to be Re/\$ transactions. These transactions would further involve implications of GST and its refund. We are now

According to global consulting expert, McKinsey, depending on different price scenarios and their underlying drivers, the voluntary market for carbon credits in 2030 could be between \$5 billion and \$30 billion at the low end and more than \$50 billion at the high end.

exploring launch of ICX through GIFT City. We have already had meetings with GIFT City officials and they have written to the Ministry of Finance to include carbon credits in the list of tradeable commodities in GIFT City. The launch of carbon market may happen soon.

Recently, the Indian Council of Forestry Research and Education (ICFRE) which is an autonomous organisation under the Ministry of Environment, Forests and Climate Change (MoEFCC) engaged the services of ICX for the software development, operationalization and maintenance of the Registry, and the Web Portal for the prestigious Green Credit Programme (GCP), which was launched by the Honourable Prime Minister in COP 28.



IGX – BUILDING A VIBRANT GAS MARKET IN INDIA



Aligned with the Government's vision to double the share of natural gas in India's energy basket to 15 percent by 2030, the Indian Energy Exchange (IEX) launched the Indian Gas Exchange (IGX) in 2020.

Gas markets will play a catalyst role in India's energy shift towards becoming a gas-based economy. Competitive and transparent gas prices discovered by the exchanges will lead to greater market participation and spur investment in the sector. As India transitions towards the adoption of sustainable forms of energy, IGX is uniquely positioned to facilitate efficient integration of natural gas in the energy mix. Further, the Gas Index of India (GIXI) provides a market-based benchmark gas price for the country.

India's climate goals necessitate an urgent transition from polluting fuels such as coal and oil to cleaner alternatives such as Natural Gas. In line with this, the government envisions to increase the share of natural gas in India's energy basket from the current 6% to 15% by 2030. The consumption of natural gas in the country was about 185 MMSCMD during FY'24, which is slated to grow to over 500 MMSCMD in the next five to seven years.

Significant strides have been made by the government to meet this growing demand for gas in India. To strengthen the gas infrastructure, the existing ~23,300-km of gas pipelines is planned to be extended to 35,000-km in the next two years. The country's Liquefied Natural Gas (LNG) terminal capacity reached 47.5 MMTA with the commissioning of Dhamra LNG Terminal and with upcoming projects, it will be further expanded to more than 70 MMTA. Development of robust infrastructure along with the ramp up in gas demand will enable short-term trading of gas in India.

A competitive and transparent gas market would most efficiently leverage this transition in the country's energy landscape. It would increase competition and enable discovery of market-linked prices. This will

provide cost optimisation opportunities to industries and City Gas Distributors (CGDs), and ultimately reduce the cost of gas to customers.

IGX - INDIA'S FIRST GAS EXCHANGE

Operationalised in 2020, Indian Gas Exchange (IGX) is India's first national-level gas exchange for physical delivery of natural gas. In a brief span of three years, IGX has achieved several important milestones. The exchange offers assurance of payment security, increased penetration, flexibility in trade, and optimal utilisation of infrastructure and investments through market-based signals. IGX has witnessed participation from almost all the major stakeholders of the sector, including GAIL, ONGC, IOCL, RIL, BPCL, HPCL, GSPC, PLL, Shell, among others. IGX had the honour of receiving the eminent '- Excellence in Digitisation (Oil And Gas)' award at The Economic Times Energy Leadership Awards 2023. IGX was also a finalist in the "Rising Star Company" category in Platts Global Energy Award, the only company from India to reach the finals under the mentioned category.







STEPPING ON THE GAS

Today, IGX constitutes nearly 10% of the country's entire spot market. IGX presently has 44 members and more than 190 clients. More than 100 million MMBTU of gas has been traded on the exchange since inception, with over 800 trades having been executed. This is a validation of the efficiency and value that the exchange provides to its stakeholders.

In yet another first for India's gas markets, IGX launched a nation-wide price index in December 2022. Termed as GIXI (Gas Index of India), this price index discovers a unique natural gas price for the nation, similar to international gas benchmarks such as Platts JKM, TTF, HH and WIM, that display prices unique to their respective markets. GIXI represents the volume weighted average price for all gas traded in the country on Any-day (excluding domestic ceiling price gas) and is positioned to act as a precursor for Gas Futures.

ENABLING REGULATORY ENVIRONMENT

During the year, there were notable regulatory developments focussed on broadening grid coverage, enhancing market access, and fostering a dynamic gas market landscape in India.

-  The Petroleum and Natural Gas Regulatory Board (PNGRB) accorded approval to IGX for trading of small-scale Liquefied Natural Gas (ssLNG). With this approval, IGX shall be able to expand the gas market in India and address demand of natural gas in areas that are not connected to the national gas grid.
-  During the year, PNGRB initiated process for development of various Natural Gas Pipelines viz. Jammu - Srinagar Natural Gas Pipeline, Kakinada-Srikakulam Natural Gas pipeline, Kochi to Thoothukudi Natural Gas Pipeline via Kanyakumari, tie-in connectivity from Gopalpur LNG Terminal to Srikakulam - Angul Natural Gas Pipeline.
-  With an intention to improve grid access, PNGRB sought stakeholders' comments/views on the 'draft PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipeline) Regulations, 2021'.
-  With an intention to provide open access in exclusivity-expired CGD Geographical Areas (GAs) PNGRB sought views/comments on 'Draft PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Networks as Common Carrier or Contract Carrier) Regulation, 2023'.
-  PNGRB further published list of GAs with no or expired infrastructure exclusivity period for the laying, building, or expansion of the CGD network.
-  In a significant step towards achieving nationwide coverage (excluding islands) for the expansion of City Gas Distribution (CGD) networks, PNGRB successfully concluded the 12th and 12A CGD Bidding Rounds.

Looking ahead, the establishment of a national-level gas grid and enhancements in grid access procedures, along with the implementation of open access in exclusivity-expired CGD GAs, are poised to fortify the gas market landscape in the nation.

WAY FORWARD

As India transitions towards the adoption of sustainable forms of energy, IGX is positioned to facilitate seamless and efficient adoption of natural gas in the energy mix. The Gas Exchange will enable the natural gas market in India to move towards a more structured and organised system, resulting in increased competition, higher efficiency, and improved price discovery.

The operationalisation of new CGD networks, the price advantage of natural gas against other fuels, and increased adoption of natural gas to comply with pollution norms would support long-term gas demand in the country. The proposed change in India's domestic gas pricing formula is expected to ensure affordability of natural gas through capping of gas prices during times of volatility.

IGX will continue to work with the regulators, market participants and other stakeholders to deepen the gas market in India. IGX has already received approval from the regulator PNGRB to trade ssLNG at IGX Platform, and will soon launch the new trading segment for ssLNG. In the near future, the Company is planning to launch the Long Duration Contracts (LDC) with linkage to S&P Global Platts indices like WIM, JKM, Brent etc.

Competitive price discovery enabled by IGX will continue to fill the demand-supply gap and stimulate investments in the gas value chain. The gas exchange will play a pivotal role in enabling India's transition to a gas-based economy by benefiting gas producers, transporters, marketers, and consumers.

EFFECTIVE CORPORATE GOVERNANCE LEADING TO SUSTAINABLE VALUE CREATION

At IEX, strong ethics and good corporate governance form the cornerstone of effective leadership, driving sustained growth in our journey of transforming power markets. Our commitment to ethical conduct and robust governance practices is deeply ingrained in our corporate culture. The Board of Directors, with their unwavering commitment to the highest standards of corporate governance, ensure that IEX is governed effectively, adhering to the best industry practices and internal control systems.

TRANSPARENCY

Transparency lies at the heart of our corporate culture. We believe in providing comprehensive and timely disclosures, ensuring that stakeholders have access to relevant information about our operations, financial performance, and governance practices. Our commitment to transparency is evident through:

Financial Reporting: Adhering to financial reporting standards, we provide transparent and accurate financial statements in our annual reports and regulatory filings.

Disclosure Practices: We disclose material information, including risks, opportunities, and

The Board of Directors, with their unwavering commitment to the highest standards of corporate governance, ensure that IEX is governed effectively, adhering to the best industry practices and internal control systems.

governance structures, enabling stakeholders to make informed decisions. Our identified channels such as stock exchanges and the company's website provide transparent, timely, and cost-efficient access to information, reinforcing trust and confidence among stakeholders.

Open Communication: We maintain open communication channels with our shareholders, employees, customers, and regulators, fostering transparency and trust.



EQUITY

At IEX, we believe in treating all stakeholders with fairness. Our commitment to equity is evident through:

Fair Treatment: We uphold fair and equitable treatment of shareholders, employees, customers, suppliers, and communities, ensuring equal opportunities and respect for all.

Shareholder Rights: We respect the rights of our shareholders, including voting rights, dividend entitlements, and access to information, to promote transparency and shareholder empowerment.

Employee Equity: We promote diversity, inclusion, and employee welfare initiatives to foster a supportive and equitable work environment.

ACCOUNTABILITY

Our corporate governance framework includes rules and guidelines that support accountability, competence, and transparency. Our accountability framework includes:

Clear Roles and Responsibilities: We define clear roles, responsibilities, and expectations for management, the board of directors, and other stakeholders to promote accountability and transparency.

Delegation of Authority: The governance structure enables the Board to exercise effective control while allowing for the delegation of authority. The Board of Directors are accountable to the shareholders for their actions and their style of governance. At the same time, the management is answerable to the Board.

Oversight Mechanisms: We have implemented robust oversight mechanisms, including board oversight, internal controls, and independent audits, to identify and address accountability gaps. Moreover, we provide shareholders with the opportunity to interact with all Board Members on an annual basis during the Annual General Meeting. This enables us to keep a constant pulse on the needs and concerns of our stakeholders and ensure that we remain accountable to them.

INTEGRITY

At IEX, integrity is one of the five core values guiding our corporate governance framework. Our commitment to integrity is demonstrated through:

Ethical Leadership: We promote ethical leadership and conduct, setting a positive example for our employees and stakeholders.

Code of Conduct: We have a comprehensive code of conduct that outlines expected behaviours and ethical standards for all employees.

Conflict of Interest Management: We identify and manage conflicts of interest to ensure decisions are made objectively and in the best interests of the company and its stakeholders. We have laid down procedures and policies for identifying conflicts of interests for the Board & Senior Management.

SOCIAL DUTY

At IEX, sustainability is about effectively managing the triple bottom line - the financial, social, and environmental aspects - whilst focusing on business continuity. We are committed to pursuing our economic growth while concurrently watching our ecological footprint and increasing our positive social impact. Our social duty initiatives include:

Environmental Sustainability: We implement environmentally sustainable practices to minimise our environmental footprint and actively engage with ventures aligned with the principles of the circular economy and decarbonisation.

Community Engagement: The Company engages through implementing partners in dedicated CSR Projects for adding value to the Community. The Company also 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 has established procedures for an equitable, reciprocal, and timely resolution of grievances.

Stakeholder Engagement: We actively solicit feedback from stakeholders to understand and address their concerns, priorities, and expectations. Additionally, we have established a Corporate Social Responsibility and Sustainability Committee at the Board level which monitors and oversees the relevant sustainability and corporate social responsibility policies, strategies, and programmes of the Company.

BOARD OF DIRECTORS



SATYANARAYAN GOEL
Chairman & Managing Director



MS. SUDHA PILLAI
Independent Director



PROF. K T CHACKO
Independent Director



MR. TEJPREET SINGH CHOPRA
Independent Director



MR. GAUTAM DALMIA
Non-Executive Director



MR. AMIT GARG
Non-Executive Director



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

CHAIRMAN	MEMBER	COMMITTEES
		Buyback Committee
		Divestment Committee
		Diversification Committee
		Risk Assessment and Management Committee
		Market Surveillance
		SGF Management
		Default Committee
		Disciplinary Action Committee
		Grievance Redressal Forum

LEADERSHIP TEAM



SATYANARAYAN GOEL
Chairman & Managing Director



ROHIT BAJAJ
Executive Director (Non-Board)
Business Development, Strategy,
Regulatory Affairs and IT



VINEET HARLALKA
Chief Financial Officer &
Company Secretary



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



MAYANK GUPTA
Senior Vice President,
Business Development
and Strategy

GREAT PLACE TO WORK

At IEX, we recognise that our employees are our greatest asset, and we are deeply committed to fostering their growth, success, and safety at all levels. We strive to create a workplace culture that promotes a healthy work-life balance, transparency, and continuous learning and development. IEX has been re-certified as Great Place To Work for the 2nd consecutive year (Certification period April 2024 to April 2025).

EMPLOYEE-CENTRIC CULTURE

Our open and transparent work culture places significant emphasis on employee experience, feedback, and suggestions. We believe in providing our employees with a supportive environment where they feel valued and empowered. Basis our employees feedback, we have initiated some new policies such as the Employee Loan Scheme, addition of spouse in the Annual Health Check-up, IEX Academy Reward Scheme etc.

WORLD-CLASS FACILITIES

We offer best-in-class office facilities to ensure our employees have a comfortable and conducive work environment.

FACELIFT OF LEARNING & DEVELOPMENT

At IEX, our learning and development (L&D) initiatives nurture talent and enhance capabilities. Leveraging cutting-edge digital tools and platforms, we prioritise accessibility and flexibility in our approach. Our central in-house LMS, enables us to deliver diverse online training courses, track progress, and assess outcomes efficiently. With the flexibility to access learning materials anytime, anywhere, our employees can embark on their learning journey at their own pace, ensuring alignment with essential training requirements such as POSH and IT security protocols. IEX places a strong emphasis on self-directed learning, offering a variety of courses covering topics such as Stakeholder Management, First Time Manager, and Work-life Balance. Empowering employees to set their learning goals and explore areas of interest enhances engagement and fosters professional development.

EMPLOYEE WELLNESS ECOSYSTEM

Our efforts for well-being and safety of employees are not limited to health insurance policies. We provide an in-house wellness ecosystem in the form of Diet Counselling, On Call Doctor Consultation, Mental Wellness programmes and therapies, acupressure services at our office location and sessions on work-life balance etc.



ENGAGEMENT ACTIVITIES

We organise regular employee engagement activities, including interactions with leaders through various forums such as weekly and monthly meetings, quarterly all-hands meets, skip-level meetings, and departmental meetings. These forums provide opportunities for employees to engage with management and contribute to the company's success.

To enhance engagement level of employees we also conduct various engagement activities such as participation in Marathons, Cricket matches, Fun Friday, Monthly celebrations, festivities etc.

EMPLOYEE PULSE SURVEY

We conduct pulse surveys both internally and through an outside agency to understand employee concern areas. Post employee feedback, we launch and run our employee-centric initiatives. That's the reason we have been recertified this year as a Great Place to Work (GPTW) for the second consecutive year. At IEX, employees are at the heart of everything we do, and we are dedicated to fostering a culture of growth, collaboration, and innovation to ensure that IEX remains a great place to work for all.



MANAGEMENT DISCUSSION AND ANALYSIS



INDIAN ECONOMIC REVIEW

The Indian economy is growing from strength-to-strength, backed by the momentum of strong private consumption, higher capital expenditure, and a robust financial sector. As the world's fastest-growing major economy, the country's GDP grew 8.2% YoY in FY'24. At this pace, the economy is poised to achieve the \$5-trillion target well before the end of this decade and surpass Japan and Germany to become the world's third largest economy in dollar terms. In FY'24, headwinds to the economy arose from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, rising Red Sea disruptions, and extreme weather events, which are likely to remain moderately elevated as we enter FY'25. However, with the Indian Metrological Department's (IMD) expectation of above average monsoon rainfall in 2024 estimated at almost about 106% of the long-term average, agricultural production and rural demand would stand to act as a counter to these external risks.

According to estimates of the World Bank and the International Monetary Fund (IMF), India's GDP growth for FY'25 is likely to be 6.6 per cent and 6.8 per cent respectively. In comparison, the Reserve Bank of India estimates a higher growth trajectory, with a growth rate of 7.2 per cent for FY'25.

Expected GDP Growth

Quarter & Financial Year 2025	Estimated Growth (%)
Q1	7.3
Q2	7.2
Q3	7.3
Q4	7.2
FY'25	7.2

INDIA'S POWER SECTOR

India's power sector is undergoing a rapid and comprehensive transformation across various dimensions. From generation methods to energy mix, demand patterns, and transmission capabilities, significant changes are reshaping the landscape.

As the world's third-largest electricity consumer, India boasts of one of the most diverse power systems globally. It draws energy from an array of conventional sources, including coal, lignite, natural gas, oil, hydropower, and nuclear. Simultaneously, it embraces non-conventional sources such as wind, solar, biomass, and bagasse. This multifaceted approach ensures resilience, sustainability, and adaptability in meeting the nation's growing energy needs.

In FY'24, India also proudly claimed the third-largest installed non-fossil capacity globally, standing at a robust 191 GW. This impressive figure comprises 144 GW from non-fossil fuels and 47 GW from hydroelectric sources.

Driven by a visionary commitment, India has voluntarily set an ambitious target of achieving 500 GW of non-fossil-

based capacity by 2030. Also, it aims to have 50% of installed capacity from non-fossil based sources by 2030.

However, the intermittent nature of renewable sources necessitates innovative solutions. Consequently, both government and corporates are actively exploring diverse storage options, including pumped storage, battery technology, and hydrogen. These advancements promise to enhance grid stability, optimise energy utilisation, and propel India towards a greener future.

Following the relaxation of pandemic-related constraints, there has been a significant resurgence in electricity demand. During FY'24, there was a 7.7% spike in electricity consumption. This escalated demand was propelled by several factors such as increasing income levels, swift urbanisation, and governmental initiatives that focus on improving rural electrification. In addition, growth of the manufacturing and service sectors is set to further amplify the nation's power needs. The government's dedication to reduce carbon emissions through promotion of electric vehicles (EVs) has also contributed to the increase in power demand. Programmes such as Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) have effectively intensified nationwide demand for EVs.

India has been taking steps to promote clean energy through the introduction of policies such as the National Solar Mission and the Green Energy Corridor Project. The nation has also committed to curtailing the emissions intensity of its GDP by 45 percent by the year 2030, relative to levels from 2005, in a bid to restrict global warming to 1.5 degrees Celsius. Initiatives such as the PM Surya Ghar Yojana will also play a significant role in achieving this goal.

India has put forth its Long-Term Low Emissions Growth Strategy, outlining low carbon transition routes in major economic sectors. The nation has undertaken several comprehensive initiatives in areas like renewable energy, e-mobility, ethanol blended fuels, and green hydrogen as an alternative energy source. In line with the low carbon transition pathway, the National Green Hydrogen Mission holds critical importance, with its goal to make India energy independent by 2047. As part of this, by 2030, India aims to establish a Green Hydrogen production capacity of at least 5 million metric tonnes annually.

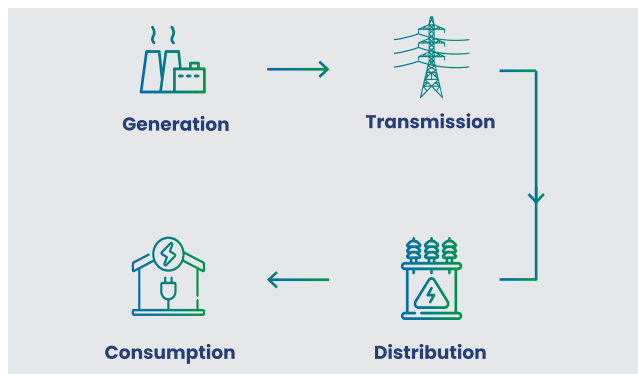
The government has made notable strides in improving electricity accessibility for all households, thanks to initiatives like Saubhagya and associated schemes. Forecasts suggest that by 2030, the per capita electricity usage will be, between 1,700 kWh and 1,800 kWh. In order to cater to this demand, India's power sector needs to transform, taking into account the intricate aspects of the Energy Trilemma: Energy security, Energy sustainability and Energy affordability.

ELECTRICITY VALUE CHAIN

The electricity value chain includes all activities necessary for generation, distribution and consumption of electrical energy. The value chain comprises three major segments: electricity generation, transmission & distribution.

Electricity consumption is one of the most important indices that signals the development level of a nation. It is the key ingredient for forecasting economic growth and vital for a nation's overall development. Providing reliable and quality power supply in an efficient manner has evolved as a key requirement of economic growth. There is consistent growth in India's electricity demand due to an increase in customer base, changes in lifestyle and consumption patterns. These changing consumption patterns require continual reinforcement and creation of new electricity infrastructure in generation, transmission and distribution sectors to meet consumer expectations.

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.

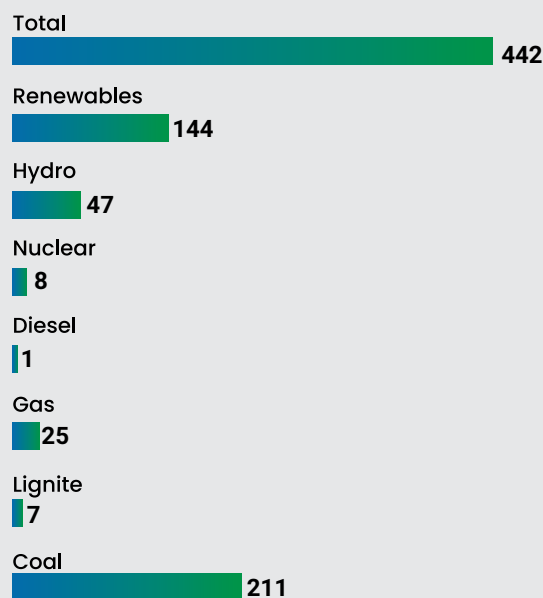


GENERATION

India is now a country with a significant power demand that has a peak demand of 240 GW vis-a-vis an installed capacity of 442 GW as on March 2024, with thermal capacity share of around 55%. As part of the government's commitment to the Paris Climate Agreement, there are ambitious plans to enhance the share of green energy within the overall energy mix. As a result, the share of coal-based capacity is declining in the installed capacity mix and it now stands at less than 50% of total installed capacity.

According to the Central Electricity Authority (CEA) India's total generation was 1740 billion units of electricity in FY'24, out of which 76% was generated from thermal, 8% from hydro, 13% from renewables, and 3% from nuclear. The overall generation in the country increased by nearly 7% over last year with conventional power generation having increased 10% YoY.

Installed Capacity (GW)



TRANSMISSION

All regional grids throughout the nation are synchronously linked to ensure a seamless power flow, culminating in the 'One Nation – One Grid – One Frequency' concept. This unified approach facilitates the efficient distribution of electricity across different regions, enhancing the reliability and robustness of the overall power system.

Currently, the interregional transmission capacity of the National Grid stands at more than 116GW with 4,81,326 ckm of transmission lines and 12,25,260 MVA of transformation capacity (as of March, 2024). Furthermore, the country has seen a significant increase in inter-regional capacity by 224% since 2014. Also, congestion in the volume traded at Power Exchanges has reduced from 16% in 2013-14 to a meagre 0.6%, indicating improved efficiency and management of power distribution.

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 established a one-time scheme for clearing arrears, allowing Distribution Companies DISCOMs to settle their total outstanding dues, including Late Payment Surcharge (LPS), over a span of 48 monthly instalments. Since August 2022, DISCOMs have diligently met their current dues within a 75-day timeframe. The implementation of these rules has significantly benefited DISCOMs by reducing the LPS rate from 18% to a rate linked to the bank lending rate.

In FY'24, the rules underwent amendments to address the issue of unrequisioned surplus power—power generated

within the declared capacity but not requisitioned by distribution companies. To optimise power utilisation, generators are now required to offer this surplus power for sale in the market at a price below 120% of the energy charge plus applicable transmission cost. Failure to do so renders them ineligible to claim fixed charges corresponding to the surplus quantum. Additionally, provisions have been made to regulate power supply and address non-maintenance of Payment Security Mechanism (PSM) or continued default in outstanding payment.

FACTORS DRIVING GROWTH IN ELECTRICITY CONSUMPTION

Industrial Growth and Urbanisation

The government foresees a vigorous economic expansion, with the manufacturing sector's contribution expected to rise progressively in the coming years. The Government of India has introduced a series of policy, structural, and fiscal reforms aimed at augmenting supply in the medium to long-term, and mitigating any prolonged damage to productive capacities. These measures have spurred a revival in industrial activities and exports, which in turn has driven increased demand for electricity.

India has achieved notable strides in urbanisation. It is projected that by 2030, over 400 million individuals will inhabit Indian cities. Although these cities only occupy about 3% of the country's total land area, they remarkably generate 60% of India's GDP. In India, the growth of urban areas has been instrumental in reducing poverty, with urban development responsible for nearly 80% of the total decrease in poverty.

Demand and Supply

Demand Met

State	Apr'22 - Mar'23	Apr'23 - Mar'24	YoY (%)
Maharashtra	1,87,197	2,06,962	10.6%
Uttar Pradesh	1,43,050	1,48,275	3.7%
Gujarat	1,38,999	1,45,715	4.8%
Tamil Nadu	1,14,722	1,26,187	10.0%
Rajasthan	1,00,057	1,06,813	6.8%
Madhya Pradesh	92,325	98,918	7.1%
Karnataka	75,663	94,227	24.5%
Telangana	77,799	84,920	9.2%
Andhra Pradesh	71,893	80,557	12.1%
Punjab	69,220	69,644	0.6%
Haryana	60,945	63,636	4.4%
All India	15,05,914	16,22,585	7.7%

According to the Central Electricity Authority (CEA), the all-India peak demand rose to 240 GW during FY'24, marking a 16% year-on-year increase from 207 GW in FY'23. Furthermore, the total energy consumption across India reached 1622 Billion Units (BU) in FY'24, demonstrating a 7.7% year-on-year surge from 1506 BU during FY'23.

The surge in electricity demand was spearheaded by the Southern Region, which recorded a 13% year-on-year increase. This was followed by the Western Region, North-Eastern Region, Eastern Region, and Northern Region, which experienced growth rates of 8%, 6%, 5%, and 4% respectively. Key states like Karnataka (24.5%), Andhra Pradesh (12%), Tamil Nadu (10%), Kerala (12%) and Maharashtra (11%) exhibited significant growth in power demand in FY'24. A comparison of energy met in these key states in FY'24 versus FY'23 is provided below.

Short-Term Electricity Market

As per the Central Electricity Regulatory Commission (CERC), India's short-term power market expanded from 194 Billion units (BU) in FY23 to 218 BUs in FY24, accounting for 13% of the energy met through short-term transactions compared to the total generation of 1,738 BU.

In this short-term market, bilateral transactions - both via traders and directly - both via traders and directly between discoms - made up 33% of the market, excluding volumes traded on the Exchange. This was followed by power exchanges at 55%, and Deviation Settlement Mechanism (DSM) transactions at 12%.

OUTLOOK

Geopolitical events over the last two years and extreme weather events have severely impacted economies. The Indian economy has managed these short-term crises through policy interventions by the Government of India, especially on the fuel side to increase domestic fuel production and eased supply constraints. With strong macroeconomic fundamentals economic growth opportunity remains robust pushing healthy power demand in the country. As India remains on track to be the fastest growing economy in the world, there is immense opportunity for power markets to cater to at least the base case incremental demand of nearly 100 BUs that the country is expected to add every year till 2030.

BUSINESS REVIEW FINANCIAL YEAR 2024

ELECTRICITY SEGMENT

In FY'24, your company witnessed a significant 13.8% surge in electricity volume traded. Several factors contributed to this remarkable increase:

- **India's Demand Growth:** As the nation's economy expanded, the demand for electricity rose, leading to higher trading volumes on IEX.
- **Stabilisation of Gas and Coal Prices:** The reduction in gas and coal prices provided an impetus for increased trading activity.
- **Record Coal Inventory in India:** The country maintained Over a two year high of coal inventory during this financial year, ensuring a steady supply for power generation.
- **Affordable Prices:** More than 50% of the days in the past year witnessed electricity prices below 5 rupees, encouraging greater participation.
- **Optimisation Efforts by DISCOMs and Open Access (OA) Consumers:** DISCOMs and OA Consumers strategically optimised their electricity procurement, resulting in higher volumes traded.
- **Rectification of Transmission Sharing Charges Anomaly:** Addressing the irregularities in transmission sharing charges further facilitated increased volume.

Day-Ahead-Market

In FY'24, a total of 53.4 Billion Units (BU) were traded in the Day-Ahead-Market (DAM), marking an increase of 4.3% year-on-year from the 51.2 BU traded in FY'23.

The average daily volume traded on the exchange was 145.8 Million Units (MU), a 4% year-on-year increase from the 140 MU daily average in FY'23. A key highlight of the Day-Ahead-Market in FY'24 was an 8% rise in total buy bids, resulting in buy volumes of 101 BU as compared to 93 BU in FY'23.

Some buyers transitioned their quantum in Longer Duration Contracts to secure power during peak periods, thereby managing their demand in advance.

Real-Time-Market

The Real-Time-Market (RTM) exhibited a positive trend in the FY'24, trading nearly 30 Billion Units (BU), a year-on-year volume increase of 25%. On an average basis, the daily volume in this segment was 82 Million Units (MU).

The leading participants in this market were utilities from Rajasthan, Telangana, Gujarat, Haryana, Tamil Nadu, Maharashtra, Punjab, Bihar, and West Bengal.

Term-Ahead-Market

The Longer Duration contract has witnessed substantial growth, with buyers seeking to secure their peak requirements. This contract grants buyers the flexibility to procure power through our platform for up to a maximum of 90 days.

In addition, we have implemented the Any-day(s) Single Sided Reverse Auction, which assists buyers in procuring power through an online bidding process.

In FY'24, a total of nearly 15 Billion Units (BU) of power including DAC was scheduled under the Term-Ahead-Market. This marks a significant increase from the 10 BU reported in FY'23, reflecting a year-on-year growth of close to 50%.

Green Market

The Green Market, which encompasses the Green Day-Ahead-Market and the Green Term-Ahead-Market (G-DAM & G-TAM), experienced a near 40% decrease in volume this fiscal. The total volume traded in this market was 3 Billion Units (BU), compared to 5 BU in FY'23.

To provide added flexibility for buyers, we introduced the Green Longer Duration Contracts (LDC) and Green Single Side Reverse Auctions in FY'23. However, high prices and regulatory challenges have limited the ability of open access consumers to procure green power through these contracts.

CERTIFICATE SEGMENT

Renewable Energy Certificate (REC)

The Central Electricity Regulatory Commission (CERC) published REC Regulations 2022 which went into effect from December 5, 2022 was implemented over FY'24. The regulation allowed RECs to be perpetually valid (till sold). Other features of the regulations are:

- No floor or forbearance price
- Technology multiplier introduced: Wind & Solar – 1; Hydro – 1.5; Municipal Waste – 2; Biomass & Biofuel – 2.5.
- DISCOMs purchasing RE power more than the RPO shall be eligible for issuance of REC and need to approach within 3 months from the end of a financial year.

- RECs can be traded through the power exchanges or bilaterally through traders on a mutual basis.
- RECs to be traded twice a month, instead of once a month providing consumers competitive rates.

The number of REC traded in FY'24 were 75.4 lakh certificates (nearly equivalent to 7.5 BU), while in FY'23 it was 59.6 lakh certificates (nearly equivalent to 6 BU).

Energy Saving Certificates

The Perform, Achieve and Trade (PAT) mechanism, a market-based tool introduced by the Indian Government, aims to enhance energy efficiency in industries. In this system, the government designates energy-intensive industries as Designated Consumers (DCs) and assigns them energy

efficiency targets. These DCs must meet these objectives within a set timeframe and are rewarded with Energy Saving Certificates (ESCerts) for surpassing the targets. If they fall short, they are required to purchase Energy Saving Certificates to make up for the deficit.

In FY'23, the Indian Energy Exchange (IEX) traded a total of 1.76 lakh ESCerts. However, due to regulatory obstacles, the market was temporarily closed. Trading in the ESCerts market recommenced and by the close of FY'24, we had traded 8.55 lakh certificates.



KEY FOCUS AREAS

CORE BUSINESS GROWTH

Your company is working towards developing the short-term power market as well as expanding the share of the exchange within this market. As of FY'22, the company was confined to delivery of electricity between 1 hour and 11 days, which has been increased up to 90 Days in FY'23. This will further increase up to 11 months once the Central Electricity Regulatory Commission approves the petition for increasing the contract duration. While the last year saw the launch of key new market segments and investments in technology, the momentum will continue going forward.

Regional Integration through Cross-Border Trading

South Asian Countries have been engaged in Cross Border Electricity Trade (CBET) for more than a decade now, largely through bilateral transactions. The exchange commenced Cross Border Electricity Trade on its platform in April 2021. Initially, Cross Border Entities were restricted to trading in the Day-Ahead-Market (DAM). However, in FY'24, the Central Electricity Authority (CEA) granted the necessary No Objection Certificate (NOC) for trading in the Real-Time-Market (RTM) as well. India presently trades 18 billion units (~4,000 MW) with its neighbouring countries through medium and long-term bilateral contracts.

Through CBET, IEX presently facilitates electricity trade with Nepal and Bhutan, while Bangladesh is also expected to come on board soon. Bangladesh stands to benefit from CBET with India and will improve the overall performance of its domestic power sector once it starts participating in this regional power market. As more of India's neighbouring countries begin to participate in CBET, a South Asian power market will see more cross border trade and benefit from demand and generation complementarity. This will optimise the cost of electricity, which in turn will help accelerate access to power for consumers across participating countries and help in RE integration.

This pricing will also be a cushion, to a significant extent, against severe fluctuations in the global market. Through our varied offerings, we hope to have these countries participate in other market segments as well.

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. The three pillars for our core business growth are enumerated below:

Power Procurement Optimisation by Distribution Utilities

IEX currently has 65+ distribution companies registered on the platform and is working closely with these utilities to help them draw the most cost competitive merit order schedule. For despatch of power from short-term bilateral as well as long-term Power Purchase Agreements, the Company

advises utilities on replacement of power wherever prices are higher as compared to the competitive prices discovered on the Exchange, thus enabling distribution utilities to make significant savings. We also engage in various capacity building and information dissemination efforts to bring forth the value proposition of IEX and to enable maximisation of power procurement by distribution utilities.

Enhancing Open Access Procurement

More than 4,900+ commercial and industrial consumers across India - representing varied industry sectors such as textiles, metals, chemicals, automobiles, home products, food, cement - leverage the electricity and green market segments on the exchange platform to buy competitively priced power in an endeavour to improve their overall competitiveness. This industrial competitiveness is critical to support and accelerate national initiatives such as 'Make in India'.

The Ministry of Power introduced amendments to the Electricity Rules, allowing large industrial electricity users to establish their own transmission lines and grid connections without requiring a license. Additionally, the amendments rationalised charges for open access to electricity and established a standard formula for wheeling charges. Under these changes, entities utilising open access will experience a gradual reduction in additional surcharges, ultimately eliminating them within four years from the date of network access. Furthermore, those who have never been consumers of distribution licensees are exempt from paying additional surcharges.

We reach out to potential consumers, create awareness as well as proactively engage in policy and regulatory advocacy at Central and State levels to address systemic issues and other tariff and non-tariff barriers affecting open access.

New Market Products and Segments

Long Duration Contracts, specifically Term-Ahead Contracts up to 90 days, launched midway through FY'23, have witnessed a significant year-on-year increase of 600%. The volume traded rose from 1.4 Billion Units (BU) in FY'23 to approximately 10 BU in FY'24. This market segment is anticipated to be one of the most substantial growth drivers in the coming years, as it enables buyers to secure power up to 90 days in advance. Upon approval by the Central Electricity Regulatory Commission (CERC), this timeline is expected to extend to 11 months, providing buyers with the opportunity to secure power for an even longer duration.

HP - TAM

IEX launched High Price Term-Ahead Contracts (HP - TAM) in FY'24 under the existing Term-Ahead-Market segment. This segment provides an additional avenue to the high variable cost generators who were not able to participate

on the Exchange platform due to the existing price ceiling of ₹ 10/kWh. HP-TAM market segment enables high-cost generators such as Gas-based power plants using imported RLNG and Naphtha; Imported Coal-based power plants using imported coal; and Battery Energy Storage Systems (BESS) - to participate in the market for non-collective segments (Including Intra-Day, DAC, Daily, Monthly and Any-day Single Sided Contract).

Ancillary Markets

A new rule from CERC expanded the definition of ancillary services and listed possible service providers such as big consumers and energy storage. The rule primarily addresses frequency control services, also known as energy balancing services, which CERC divided into three categories based on reaction time: primary, secondary, and tertiary. Other services, such as reactive power support and voltage management, are not yet covered by the law. The demand for ancillary services must be estimated in real time and on a day-ahead basis by NLDC, the national grid operator and designated nodal agency for the services.

Ancillary services are anticipated to significantly contribute to the expansion of renewable energy by enhancing grid security and stability;

Primary response is provided by mainly thermal and hydro stations by governor action on immediate basis in milliseconds. Power plants and customers directly linked to the transmission grid may supply secondary ancillary services with reaction times of less than 30 seconds and minimum durations of 30 minutes.

NEW OPPORTUNITIES

Battery Energy Storage Systems

Battery Energy Storage Systems are a necessary link to enable renewable power integration with the grid. In FY'24, the Ministry of Power finalised the Viability Gap Funding mechanism for deployment of funds for various projects to develop Battery Energy Storage Systems (BESS) in the country. To begin with BESS capacity of 4,000 MWh will be developed on this proposed model in RE rich states. Under this proposed model, BESS would be able to store surplus solar power during day-time and deliver electricity during hours of peak demand and also be able to stabilise the grid for ancillary services. One of the options considered for charging and discharging of the BESS is through power exchanges. BESS applications and policy has gained further traction with the fall in BESS discovered rates and with expectation of further decline this calendar year. BESS is now positioned to be more viable with increased BESS participation in ancillary markets.

Market-based Models

It is important to deepen green markets in India to help reduce cost of renewable integration and provided efficient price signals for newer capacity addition. To further create a

liquid Green Market at the exchange, IEX has been advocating the use of market-based options for RE capacity addition such as CFD and Virtual PPAs. The CFD model will provide certainty to generators by guaranteeing a fixed price for a set period and help grow the market. The Ministry of Power has already announced an auction of 1,000 MW of RE capacity through the CFD model. Similarly, VPPA models allow a power producer to sell electricity on the power exchange as conventional power at the market price and green attributes (green energy credits) are transferred to the PPA holder for meeting environmental goals. The bilateral financial settlement between power producer and PPA holder is through Contracts-for-difference (CFD) taking into account the auction price and market price.

From a market perspective, we also see a future for products that can solve the risk of deviation exposure for RE and meet 24x7 RE targets of corporates. Consequently, we are working towards developing the Green RTM product which will be an hour ahead market like the conventional RTM, subject to the approval of the CERC.

Peer-to-Peer Trading

With the announcement of the Prime Minister's Surya-Ghar policy for promoting and installing Roof Top Solar (RTS), the opportunity for developing local energy markets such as P2P trading have been bolstered. Going forward, with large scale RTS, there would be a need to transition from a subsidy-based mechanism (Net Metering) to a market-based mechanism (P2P Trading). P2P trading of electricity is emerging in different parts of the world due to increasing number of Prosumers. IEX through its MoU Partners ISGF & Power Ledger, Australia has been jointly exploring P2P opportunities in various states. While some States such as Uttar Pradesh, Karnataka and Delhi have taken a lead in framing guidelines and regulations, we expect other States to follow through in the next few years as RTS capacities rise.

Carbon Market

In December 2023, the CCTS scheme was amended to include the offset market. This means that non-obligated entities would also be allowed to purchase carbon credit certificates to fulfil their climate commitments.

We are in discussions with the Bureau of Energy Efficiency (BEE), Gift City and the Ministry of Finance with regards to clarification on the trade of voluntary carbon credits through GIFT City.

Coal Exchange

IEX is closely working with the Ministry of Coal to set up a coal exchange in India. The government has appointed a consultant to design the framework for working of a coal exchange in the country. The Ministry of Coal is taking things on a fast track basis and this is part of the Government's 100 day agenda.

POLICY AND REGULATORY INITIATIVES

Globally, the economies are struggling to maintain post-Covid recovery. The disruptions to global trade flows due to supply chain issues have affected the costs incurred along the value chain. India is confidently moving on the path of recovery and growth and has emerged during FY'24 as the fastest-growing economy among G20 economies. A sharp surge in economic activities led to sharp growth in power demand as is reflected in the surge in peak demand from 207 GW during FY'23 to 240 GW during FY'24, registering a growth of around 16% during the year.

Improving the Financial Health of DISCOMs

Various initiatives have been taken during the year to improve the financial health of DISCOMs to enable them to meet the growing power demand of the country, to facilitate conducive environment for RE capacity addition, its off-take and its integration with the grid, and to develop grid standards in alignment with the evolving technologies.

- 1. Revamped Distribution Sector Scheme (RDSS):** The RDSS, introduced by the Government of India during 2021, with an outlay of ₹ 3.04 lakhs Cr. over 5 years i.e., FY'22 to FY'26 continued to be implemented to help DISCOMs improve their operational efficiencies and financial sustainability by providing them with result linked financial assistance.
- 2. Smart Pre-paid Meters, Feeder Separation and other measures:** The thrust on installation of smart pre-paid meters, feeder separation, addressing the issues of delayed and non-payments to generators, enhancing the penetration of renewable energy along with its integration with the grid through varied form of tenders, increasing energy efficiency, e-mobility solutions, and power market reforms, has helped the momentum of growth to continue during this year.

Further, the Government of India in the Union Budget 2024-25 earmarked a corpus of ₹ 600 Crores under the National Green Hydrogen Mission, in addition to the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme which has a major outlay of INR 17,490 Crore.

The government also announced expansion and strengthening of the EV ecosystem by supporting manufacturing and charging infrastructure, aiming to fast-track widespread adoption of EVs across the nation.

On the solar front, INR 8,500 Crore have been allocated for the development of solar power grid infrastructure, but the

cornerstone of the energy impetus in the Interim Budget was the Pradhan Mantri Suryodaya Yojana, under which the Union Government is planning on installing rooftop solar power systems in 1 crore households. The Interim Budget complements the targets set under the last year's budget to facilitate transition of the economy to lower carbon intensity and to reduce dependence on fossil fuel imports.

Furthermore, the Viability Gap Funding for 4,000 MWh of Battery energy storage projects and framework formulation for Pumped Storage Projects announced in the last budget are likely to pave way for accelerated adoption of renewable energy.

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 in providing reliable, affordable, and quality electricity supply to the 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 Revamped Reforms Based and Results Linked Distribution Sector Scheme (RDSS) approved by Ministry of Power in July 2021.

Funds under the 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 the sustainability of financially ailing distribution utilities by achieving reduction of the AT&C losses to pan India levels of 12-15% and reduction of ACS-ARR gap to zero by FY'25.

So far under RDSS, 22 crore prepaid smart meters, 52 lakhs DT meters and 1.9 lakhs Feeder meters have been sanctioned across 30 States with a total sanctioned cost of ₹ 1.30 lakhs Cr. For the Loss Reduction, System Strengthening, and modernisation works, a total of around ₹ 1.21 lakhs Cr. (including PMA works) have been sanctioned for States/UTs and ₹ 5,806.48 Cr. has been released as GBS towards loss reduction works under RDSS as per scheme guidelines.

This is likely to result in further increase in the capacity of the distribution companies to cater to the demand of consumers.

STRENGTHENING THE TRANSMISSION INFRASTRUCTURE

Ministry of Power constituted a high-level committee which prepared a detailed Plan titled 'Transmission System for Integration of over 500 GW RE Capacity by 2030' in consultation with States and other stakeholders. The Plan provides broad transmission system requirement for having about 537 GW of Renewable Energy capacity by the year 2030. The planned system will provide a visibility to the RE Developers about the potential generation sites and scale of investment opportunity. Further, it will also provide the transmission service providers the vision of growth opportunity available in the transmission sector. Its implementation would pave the way for bringing in more RE power in the mainstream and facilitating its reach to the consumers.

STREAMLINING PAYMENT MECHANISM FOR DISTRIBUTION COMPANIES

Ministry of Power issued the Electricity (Late Payment Surcharge and Related Matters) Rules in FY'23 to help the power sector become financially viable. The rules provided for a one-time scheme for liquidation of arrears, enabling DISCOMs to pay total outstanding dues including LPS as on the date of notification, in up to 48 monthly instalments. All current dues are reported to being paid since August 2022 within a timeframe of 75 days. The effective implementation of rules benefits the DISCOMs by way of reduction of LPS from 18% to a rate linked to Bank lending rate.

The rules were amended during FY'24 to ensure that the surplus power within the declared generation capacity but not requisitioned by distribution companies, is offered for sale in the market at a price of less than 120% of energy charge plus applicable transmission charge. Generators who do not offer their surplus power will not be eligible to claim fixed charges corresponding to that surplus quantum. Regulation of power supply and provision for regulation of GNA and Temporary GNA is mandated in case of non-maintenance of PSM or continuation of default in payment of outstanding dues.

MANDATING RELIABILITY OF SUPPLY, BRINGING BEHAVIOURAL CHANGE FOR CONSUMERS

Ministry of Power issued the Electricity Rights of Consumers Rules in 2021 with the objective of empowering the consumers with their rights. An amendment to these Rules was notified in FY'23 to specify the system average interruption duration index (SAIDI) and system average interruption frequency

index (SAIFI), customer average interruption duration index (CAIDI), customer average interruption frequency index (CAIFI) and momentary average interruption frequency index (MAIFI), to maintain the reliability of supply by the distribution licensee. Another amendment was made in FY'24 to facilitate more consumption of power from RE sources by the introduction of Time of Day (ToD) Tariff, so as to give price signal to change the consumption behavior of consumers while incentivising use of more electricity during solar hours. The amendments also included rules for smart metering for ease of doing business as well as ease of living and to avoid inconvenience/harassment of the consumers.

MEASURES TAKEN TO EFFECTIVELY MEET THE ELECTRICITY DEMAND OF CONSUMERS

Ministry of Power took several steps during the year to address the concerns related to increasing demand supply gap during the year. Among the key steps to alleviate the concerns, measures were taken to ensure maximum availability of generation capacity by deferring the non-priority maintenance work of the plants. Monitoring and coordination was done with Ministries of Coal and Ministry of Railways on a regular basis for increasing the production and despatch of coal as much as possible. All generating stations (Central/State and IPPs) were asked to ensure import of Coal for blending purposes so that there is no load shedding and they were also asked to maximise coal production at captive mines to supplement coal supply from domestic coal companies. Additional arrangement for gas for running gas-based stations with tenders for advance procurement of generation was done during high power demand months. The Imported Coal-based (ICB) plants were issued statutory directions under Section 11 of Electricity Act to stock coal and generate power during high demand period. Reservoir level of hydro stations was regularly monitored for optimum utilisation of water and all hydro plants were instructed to operate in consultation with RLDCs/SLDCs to optimise water utilisation. With states, the Ministry worked to advise shifting of the agriculture load to solar hours and to ensure that any un-requisitioned surplus power is sold in the power exchange so that the needy states are able to avail this to meet their demand. Expedious commissioning of new units of thermal, solar, wind etc. was also emphasised. The efforts resulted in meeting of the demand of consumers.

LAYING OUT 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. This amendment facilitated the creation of a Carbon Market.

In June 2023, the Ministry released the Carbon Credit Trading Scheme (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, another amendment was made to the CCTS. This revision enables India to have its own standards for carbon trading and also permits non-obligated entities to generate carbon credits.

The scheme stipulates that carbon credits will be traded at Power Exchanges, with the Central Electricity Regulatory Commission overseeing the trading of carbon credits in India.

FACILITATING OPEN ACCESS

Ministry of Power issued Amendments to the Electricity Rules allowing large industrial users of electricity to have their own transmission lines and grid connectivity without any requirement of licence. It also rationalised charges for open access to electricity and provided a standard formula for the wheeling charge. As per the amendment, for an entity to avail open access, the additional surcharge shall be linearly reduced and eliminated within four years from the date of grant of network access. A person who has never been a consumer of the distribution licensee would not have to pay additional surcharge.

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 the Draft National Electricity Policy in 2021 with development of efficient market as one of its key objectives. After stakeholder consultation, it issued a revised draft in 2023 with keen focus on the deepening of the markets. It envisages procurement of the total electricity supply volume through competitive power markets at 25% by the end of FY'30, introduction of capacity markets in a time bound manner, and on coal availability for participation on exchange. For RE development, the draft policy emphasises RPO enforcement, fungibility of RPO, market-based RE development and aggregation of small capacity for RE development.

The Ministry released a report titled 'Development of Electricity Market in India' in May 2023 to address key issues, including the dominance of inflexible long-term contracts, need for Resource Adequacy planning in centre and states, reduction in system inefficiencies through lesser reliance on self-scheduling, increasing share of renewables in the overall energy mix, encouraging market participation for renewables, and firmness in procurement of ancillary services through well-developed ancillary services market. The solutions are aimed at creating an efficient, optimal, and reliable market framework to enable the energy transition and integration of renewable energy into the grid.

In addition to physical long duration contracts, efforts are also underway to introduce electricity derivatives which will help further deepen the power market. Introduction of financial products will enable market participants to manage their risks and hence rely more on the market.

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

Towards the 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. Ministry of Power issued the Green Energy Open Access (GEOA) Rules in June 2022 with an aim to remove barriers in availability and utilisation of RE and to address the issues that have hindered growth of open access for a long time. Amendments to these rules were notified in 2023 to allow consumers with contract demand or sanctioned load of 100 kW or more, achieved through either single or multiple connections in the same electricity division of a distribution licensee, to avail GEOA.

MNRE prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (REIAs). Bids for 50 GW per annum capacity, with at least 10 GW per annum wind capacity, are to be issued each year from 2023-24 to 2027-28. Bids of around 51 GW have been issued in FY'24.

Government of India notified the renewable purchase obligation (RPO) 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. In 2024-25, 29.91% of the total energy must come from renewable energy sources. This will gradually rise to 43.33% in 2029-30. Separate RPO for 'distributed renewable energy (DRE)' has been introduced. The new trajectory represents a significant step towards

a greener and more sustainable energy landscape and will help entities in long-term planning. Ministry of Power issued a Draft Notification on Renewable Generation Obligation (RGO) superseding earlier notification dated February 27, 2023, mandating supply of a minimum share of RE electricity generated for reduction in consumption of fossil sources or increase in share of RE.

Under the Green Energy Corridor projects, the Intrastate 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 approx. 20 GW capacity in 7 implementing states of Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh. The scheme is 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, i.e., FY'22 to FY'26.

Ministry of New and Renewable Energy (MNRE) plans to set up 13,000 MW RE along with 12,000 MWh BESS in Ladakh. In Oct'23, the Cabinet Committee on Economic Affairs approved construction of an ISTS system for power evacuation and grid integration of the 13 GW RE projects in Ladakh and despatch of power from the U.T. of Ladakh to other parts of the country.

The Transmission System Plan prepared by the committee set up by Ministry of Power has identified major upcoming non-fossil based generation centres 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. Considering the availability of RE based generation for a limited period during day, the Plan also envisages installation of BESS of the order of 51.5 GW by 2030 to provide round-the-clock power to end consumers.

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 tonnes of Green Hydrogen by 2030 and the related development of RE capacity. The Green Hydrogen standard for India has been notified on August 19, 2023, outlining the emission thresholds to be met in order for hydrogen produced to be classified as 'Green', i.e., from renewable sources.

A revised Strategy for development of offshore wind energy projects was issued by Ministry of Power in September 2023, indicating a bidding trajectory for installation of 37 GW capacity of Off-shore Wind Energy. The "Offshore Wind Energy Lease Rules, 2023" were issued to regulate the allocation of offshore wind sea blocks to developers.

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. The Tranche-II is expected to result in setting up of around 65 GW of fully/partially integrated solar PV manufacturing. Letters of Award were issued in FY'24 for setting up around 40 GW of fully/partially integrated solar PV module manufacturing units. Production has started manufacturing capacities set up in Kanchipuram, Jaipur, and Tirunelveli.

MARKET COUPLING

Ministry of Power shared a letter with CERC to look into Market Coupling. CERC subsequently issued a staff paper on the subject and invited the views of stakeholders. Based on the suggestions received, and the insignificant gains observed in simulations of coupling plain vanilla DAM or RTM market, CERC issued order to further analyse the case and directed for a Shadow Pilot by POSOCO for various market coupling scenarios. One such scenario CERC is exploring is coupling of RTM market with the SCED i.e Security Constrained Economic Dispatch, which is operated by Grid India. However, the recent amendment in Late Payment Surcharge Rules 2022, mandate sale of unrequisioned power (URS) on the Exchanges in DAM & RTM. The mandatory sell of URS power in DAM & RTM will lead to optimum utilization of capacity and any further optimization by coupling SCED and RTM may not lead to any significant value. CERC will take a view on the further course of action based on the insights of the shadow pilot.

REGULATORY INITIATIVES: CENTRE

The Central Electricity Regulatory Commission (CERC) has implemented various regulations such as CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022, CERC (Indian Electricity Grid Code) Regulations, 2023 (IEGC) and the Amendment to CERC (Sharing of ISTS Charges and Losses) Regulations.

All these regulations will lead to further strengthening of the power market. As per the GNA Regulations, distribution utilities will not be required to pay transmission charges for

collective transactions (DAM/RTM) if the drawl is within their GNA. Along with the amendment to Sharing regulations, the GNA regulations also clarify that transmission bills will be raised only to Drawee DICs.

In order to address volatility and soaring prices, CERC issued orders on price capping at power exchanges in May 2022, limiting the prices to ₹ 12/ unit in all segments, which continued till March 2023 and thereafter reduced it further to ₹ 10/unit from 4 April 2023. Further, to align the caps across segments, CERC issued an order capping the DSM charges at ₹ 10/unit so as to remove any unwarranted arbitrage among the market segments. CERC also approved introduction of HP-DAM to enable sale of high price power in the market wherein price cap is ₹ 20/unit.

CERC issued a Staff Paper on "Grid Security Charge" to discuss measures for ensuring adequacy of reserves and in turn reliability of operation of generation assets. The paper delved into ways to optimally utilise the existing gas-based capacity in interest of grid security, and recovery of cost shortfall for despatching it through market or for reserves.

The Central Electricity Authority (CEA) issued final Guidelines for Resource Adequacy (RA) Planning Framework for India which seeks to suggest optimal capacity mix required to minimise system cost in meeting the projected demand for future.

CEA also issued 1st Amendment to the Procedure for approval and facilitating Import/Export (Cross Border) of Electricity by the Designated Authority to facilitate cross border transfer of power through Real-Time-Market (RTM) segment of Indian power exchanges. CEA also issued the Phasing plan for implementation of 40% technical minimum for coal-based power plants.

CERC approved introduction of Tertiary Reserve Ancillary Service (TRAS) market segment on power exchanges. It further approved amendments to REC contracts on a petition filed by IEX, enabling REC registered projects on participation in Green Markets. Energy sold by RE generating station registered under REC mechanism in any conventional market contracts shall be eligible for issuance of REC(s) provided all other eligibility criteria for issuance of REC(s) as per CERC REC Regulations 2022 are fulfilled. However, no REC shall be issued against energy sold in Green Markets at power exchanges. Trading sessions of REC contracts at power exchanges are now to be held on the 2nd and the last Wednesday of each month.

REGULATORY INITIATIVES: STATES

Out of a total of 36 states and union territories, around 10 State Electricity Regulatory Commission have issued Tariff Orders for FY'25.

In addition, State Electricity Regulatory Commissions of Rajasthan, Uttarakhand, Chhattisgarh, Maharashtra, Tamil Nadu, Bihar, Manipur and Mizoram amended RPO regulations to align with MoP revised trajectory. The SERCs of Punjab, Gujarat, Maharashtra, Odisha, Meghalaya and Tripura also issued the Green Energy Open Access regulations. The SERCs of Punjab, Maharashtra, Meghalaya also issued the draft of Resource Adequacy regulations and the SERC of Madhya Pradesh issued the final regulations.

POWER MARKETS: KEY DRIVERS FOR GROWTH

Despite the global energy crisis, and amidst a clarion call to take steps towards energy transition, the peak demand of the country continued its climb with the highest peak seen during the year at 240 GW was an indicator of the strong growth due in the next financial year as well. CEA has estimated the peak demand to surge beyond 256 GW in FY'25.

While actions of governments world over resulted in some form of disruptions in the functioning of electricity markets, the policy and regulatory initiatives undertaken in India in the recent past shall greatly assist in broadening and deepening of the power market. Revision of the National Electricity Policy, re-designing of market along with the introduction of new products viz. CFD-based RE development, development of RE capacity through RTC, peak power/FDRE/hybrid/RE storage capacity tenders etc. are expected to increase participation in the exchange platform. For the DISCOMs, it is all the more important to have a balanced mix of capacity. Pursuit in maintaining a healthy portfolio is likely to cause further innovations and growth in the markets.

A few key developments expected in the power market in the forthcoming year are as follows:

Capacity Market, Forwards and Futures Contracts in Electricity

The revised draft of National Electricity Policy, and the CEA resource adequacy guidelines highlight the need of expeditious introduction of a capacity market to enable adequate capacity in the system.

After the resolution in 2021 with regards the issue of Electricity Derivatives related Regulatory Jurisdiction matter between SEBI and CERC, the CERC in FY'23 approved

introduction of long duration physical delivery contracts (initially for three months) at the power exchanges. In view of the keen interest shown by market participants so far, the product is poised to assist participants with better visibility of prices and help them with decision making in their power purchase portfolios. Electricity derivatives are slated for introduction in the commodity exchanges and will provide hedging opportunities for market participants, which would lead to further deepening of the electricity market.

Battery Storage

To enable renewable power integration with the grid, the Ministry of Power finalised the Viability Gap Funding mechanism for deployment of various Battery Energy Storage System (BESS) projects in the country.

To begin with BESS capacity of 4,000 MWh is being developed under this proposed mode. And one of the options considered for charging and discharging of BESS is through power exchanges.

Further, the discovered tariff of BESS in recent discom tenders has come down to ₹ 3.72 lac/MW/month from an earlier discovered tariff of ₹ 4.48 lac/MW/month, a decrease of 17%.

In the global BESS market as well, the cost of grid scale BESS is expected to go down further to support FDRE and RTC renewable power, making it capable of serving base load and reducing dependence on fossil based technologies.

Power Procurement Cost Optimisation by the Distribution Utilities

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. The Exchange not only provides 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.

Enhanced Market Participation through General Network Access and Revised Transmission Charges Sharing

CERC implemented the 'Connectivity and General Network Access to the Interstate Transmission System (ISTS) Regulations, 2022' during FY'24. According to GNA

Regulations, transmission charges and losses are to be borne by drawing entities. The amendment to sharing regulations also provides the same. The drawee entities will have to pay monthly GNA charges and they will have option to schedule power either within their GNA or through T-GNA. This will facilitate optimisation of short-term transactions and enhance participation in the market. The Regulations provide for T-GNA upto eleven months. Once bilateral contracts of exchange are approved by the CERC to provide trade for longer duration of up to eleven months, it would improve the avenues for power procurement through exchanges.

Scheduling on Day-Ahead Basis with Flexibility to Sell the URS

In the GNA Regulations, the CERC has segregated the activities of scheduling and transmission access. Through the IEGC Regulations 2023, CERC has changed all modes of scheduling on a day-ahead basis that is likely to lead to better scheduling practices and resultantly lower deviations. IEGC also enables sale of Un-requisitioned Surplus (URS) by the seller on the DAM market and facilitates the release of unutilised corridor for subsequent transactions. This provision is complemented by the LPSC rules amendment of FY'24 which mandates URS sell in the market and also specifies cap on the bid price for such URS sale in the market and links fixed cost recovery with the efforts to offer URS power in the market. It is likely to bring un-tapped sell volume in the market.

National Open Access Registry, Green Energy Open Access Registry and other Digitisation Measures

National Open Access Registry (NOAR) operated by POSOCO, has shown its usefulness by acting as a common platform to assess short-term open access to the interstate transmission system. National Open Access Registry has infused much greater transparency and efficiency in the processing of short-term open access applications and transmission corridor allocation. It has also proven extremely useful in implementing LPSC Rules during the year. Besides, adoption of technology in metering and billing is likely to enhance financial health of distribution utilities. Measures undertaken to ensure financial prudence and health of the distribution sector will strengthen the position of utilities to increase exchange-based procurement. Green Energy Open Access registry, also operated by POSOCO, is acting as a central repository for all Green Energy Open Access (GEOA) applications and is likely to facilitate increase in the green energy consumption of consumers.

RISKS AND COMPLIANCES

Several risks can impact the achievement of your Company's business objectives. Being present in a competitive and regulated environment, your company is exposed to various strategic and operational risks such as financial, regulatory, compliances, information technology and cyber security, legal and market risk, among others. Our focussed 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, and mitigation leading to a transparent and competitive price discovery to ensure smooth and seamless functioning.

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

YOUR COMPANY HAS CLASSIFIED FOUR TYPES OF MAJOR RISKS:

- ⚡ **Regulatory Risks:** These are risks arising 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. This risk 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 strategic decisions taken to meet the objectives.
- ⚡ **Operational Risks:** These are risks arising due to internal factors that can have a direct or indirect effect on internal policies, business process, 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:

- Risk related to people and talent management.
- 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.

ENTERPRISE RISK MANAGEMENT FRAMEWORK CONSISTS OF THE FOLLOWING STEPS:



Your company has a robust risk management process to periodically review major risks identified by the business and other functions and its mitigating actions are defined systematically. The mitigation status of the risks identified is placed before the Enterprise Risk Management Committee on a half-yearly basis.



A few key risks as identified by the Company along with the mitigation measures are listed below:

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 bearing on the functioning of the power market. One of the key regulatory aspects which has direct bearing on the exchange is market coupling in terms of design changes. The Power Market Regulations, 2021 (PMR 2021) notified by CERC provides for enabling provision for market coupling. However, it is provided in the PMR 2021 that this provision will be effective as and when decided by the commission. The CERC is yet to take a decision on the implementation of market coupling through the regulatory process.

Mitigation: Your company is continuously taking steps through policy and advocacy to mitigate the risks associated with the regulatory changes.

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, your Company functions within the ambit of provisions and remains on top of 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 your Company.

Mitigation: The Enterprise Risk Management Committee meetings are held on a half-yearly basis, where regulatory, strategic, operational and 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 such as Real-Time-Market, the High Price Day-Ahead-Market etc 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 image.

Mitigation: Our Company's cutting-edge technology serves many participants in a competitive market scenario.

The Company is 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 our 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, which 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 your Company are majorly derived from transaction fees and annual subscription fees. The Company systematically engages with all stakeholders growing 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

In accordance with the SEBI (LODR) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore. The key financial ratios are given below:

KEY PERFORMANCE METRICS:

(₹ in lakhs)

Particulars	Standalone			Consolidated		
	2023-24	2022-23	Growth %	2023-24	2022-23	Growth %
Total Revenue	55,078.16	47,406.36	16.18	55,084.84	47,410.18	16.19
Operating Cost	6,386.11	5,869.78	8.80	6,550.07	5,882.55	11.35
CSR Expenses	679.38	565.89	20.06	679.38	565.89	20.06
Finance Cost, Depreciation and Amortisation	2,327.77	2,104.78	10.59	2,330.85	2,104.78	10.74
Total Expenses	9,393.26	8,540.45	9.99	9,560.30	8,553.22	11.77
Profit before share of profit of associates, exceptional items and tax	45,684.90	38,865.91	17.54	45,524.54	38,856.96	17.16
Share in profit of associate	-	-	-	1,089.79	1,325.58	-
PBT	45,684.90	38,865.91	17.54	46,614.33	40,182.54	16.01
PAT	34,144.06	29,269.75	16.65	35,078.26	30,588.63	14.68
Profit for the year attributable to:						
Shareholders of the Company	34,144.06	29,269.75	16.65	35,078.26	30,588.63	14.68
PAT Margin	61.99%	61.74%	0.25 bps	63.68%	64.52%	(0.84) bps
Earnings per share (₹) Basic	3.84	3.27	17.43	3.94	3.42	15.20

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'24, the total revenue of the Company stood at ₹ 55,078.16 lakhs as compared to ₹ 47,406.36 lakhs in the previous year. The operating revenue increased from ₹ 40,085.44 lakhs in FY'23 to ₹ 44,915.32 lakhs in FY'24, at the rate of 12.05%. The increase was mainly due to increase in trading volume from 97 BU in FY'23 to 110 BU in FY'24. Treasury and other income of the Company stood at ₹ 10,162.84 lakhs as compared to ₹ 7,320.92 lakhs during the previous year, with a growth rate of 38.82% which was mainly due to higher investment and better yield on investment. The Company maintained its leadership position during the financial year with profit after tax (PAT) of ₹ 34,144.06 lakhs as compared to ₹ 29,269.75 lakhs in FY'23.

EXPENSES

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

(₹ in lakhs)

Particulars	FY'24	FY'23	Growth %
Employee benefit	3,823.24	3,464.93	10.34
Other operating expenses	2,562.87	2,404.85	6.57
Total Operating Cost	6,386.11	5,869.78	8.80
CSR	679.38	565.89	20.06
Finance cost	283.48	245.65	15.40
Depreciation and amortisation	2,044.29	1,859.13	9.96
Total expenditure	9,393.26	8,540.45	9.99

DETAILED ANALYSIS OF OPERATING EXPENSES IS AS BELOW:

Employee benefit cost included annual increments and other performance incentives. It increased on overall level mainly on account of annual increments and staff related activities.

Other operating expenses increased by 6.57% from ₹ 2,404.85 lakhs to ₹ 2,562.87 lakhs, mainly due to an increase in technology related expenses and business promotion expenses. Other expenses were in line with the previous year.

FINANCE COST

The finance cost increased from ₹ 245.65 lakhs to ₹ 283.48 lakhs during the year mainly due to increase in interest on member security guarantee fund.

CSR EXPENSES

The Company incurred ₹ 679.38 lakhs (previous year ₹ 565.89 lakhs) towards corporate social responsibility required pursuant to Section 135 of the Companies Act, 2013 against the obligation of ₹ 679.38 lakhs (previous year ₹ 565.89 lakhs).

For details, please refer **Annexure 1** of this Annual Report.

PROVISION FOR TAXATION

The total income tax (provision) increased from ₹ 9,596.16 lakhs in FY'23 to ₹ 11,540.84 lakhs majorly due to increase in profits in FY'24. Effective tax rate in FY'24 is at 25.26% as compared with 24.69% in FY'23.

EARNINGS PER SHARE

Basic and Diluted EPS of the Company increased by 17.43% to ₹ 3.84 for FY'24 against ₹ 3.27 in FY'23.

SHAREHOLDERS' FUNDS

SHARE CAPITAL

As on March 31, 2024, the paid up share capital of the Company stood at ₹ 8,916.93 lakhs (89,16,92,735 equity shares of ₹ 1 each). (Previous year ₹ 8,916.93 lakhs 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 has remain same at ₹ 8,908.71 lakhs.

OTHER EQUITY

The Company's other equity as on March 31, 2024, was ₹ 85,910.00 lakhs in comparison to ₹ 69,537.74 lakhs as on March 31, 2023.

During FY'24 ₹ 17,833.86 lakhs (Final dividend for 2022-23 ₹ 8,916.93 lakhs; Interim dividend for 2023-24 ₹ 8,916.93 lakhs) [previous year ₹ 8,986.70 lakhs (Final dividend for 2021-22)] was utilised from free reserves of the Company towards payment of dividend on Equity shares.

The Company's net worth stood at ₹ 94,818.71 lakhs as on March 31, 2024, as against ₹ 78,446.45 lakhs as on March 31, 2023.

For more details refer **note 17** of Standalone Financial Statements.

TRADE PAYABLE

The Company's trade payable is at ₹ 56,265.48 lakhs as on March 31, 2024, as against ₹ 40,240.91 lakhs as on March 31, 2023. Increase was mainly due to non-clearing days (banking holiday) on March 30 and March 31, 2024.

LEASE LIABILITIES

Lease liabilities balance (Non-current and Current) is at ₹ 1,036.33 lakhs as on March 31, 2024, as against ₹ 1,409.75 lakhs as on March 31, 2023.

OTHER FINANCIAL LIABILITIES

The Company's other financial liabilities balance (Non-current and Current) is ₹ 15,878.46 lakhs as on March 31, 2024, as against ₹ 17,873.19 lakhs as on March 31, 2023. The decrease is primarily due to decline in Trading Margin deposits.

OTHER LIABILITIES

The Company's other liabilities balance (Non-current and Current) is at ₹ 2,216.37 lakhs as on March 31, 2024, as against ₹ 2,185.07 lakhs as on March 31, 2023. The increase is primarily due to increase in unamortised subscription and admission fee income.

FIXED ASSETS

The Company's net fixed assets stood at ₹ 10,367.70 lakhs as at March 31, 2024, as against ₹ 11,399.03 lakhs as at March 31, 2023.

INVESTMENTS AND CASH AND BANK BALANCES

As on March 31, 2024, the Company's investments (Non-current and Current) and Cash and Bank balances stood at ₹ 150,713.70 lakhs [including ₹ 3,546.00 lakhs (previous year ₹ 3,546.00 lakhs) invested in Indian Gas Exchange Limited (IGX) and ₹ 500.00 lakhs (previous year ₹ 500.00 lakhs) invested in International Carbon Exchange Private Limited (ICX)], as against ₹ 130,350.62 lakhs as on March 31, 2023. Increase is mainly due to accumulated profits and increase in trade payable.

TRADE RECEIVABLE

The Company's trade receivable is at ₹ 8,627.32 lakhs as on March 31, 2024, as against ₹ 703.38 lakhs as at March 31, 2023. Increase was mainly due to non-clearing days (banking holiday) on March 30 and March 31, 2024.

SECURITY DEPOSITS

Security deposits given for various offices stand at ₹ 405.49 lakhs as on March 31, 2024, as against ₹ 364.62 lakhs as at March 31, 2023.

OTHER ASSETS

Other assets (Non-current and Current) stand at ₹ 4,491.12 lakhs as on March 31, 2024, as against ₹ 1,009.32 lakhs as at March 31, 2023; mainly due to advance given towards trade charges for scheduling and transmission to respective agencies.

KEY RATIOS

Key Ratios	FY'24	FY'23	Change %
Net Profit Margin	61.99%	61.74%	0.40%
Current ratio (in times)	1.57	1.26	25.19%
Trade payables turnover ratio (in times)	5.57	4.16	33.80%
Net capital turnover ratio (in times)	1.53	1.19	29.16%

PROFIT & LOSS STATEMENT ANALYSIS (CONSOLIDATED)

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

On December 27, 2022, the International Carbon Exchange Private Limited (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 current year FY'24, ICX incurred loss amounting ₹ 155.61 lakhs against ₹ 6.70 lakhs loss for the period from December 27, 2022 to March 31, 2023.

As on March 31, 2024, Indian Energy Exchange holds 47.28% (previous year 47.28%) stake in Indian Gas Exchange Limited. Share in profit of associate for FY'24 was ₹ 1,089.79 lakhs (previous year ₹ 1,325.58 lakhs).

The Company's consolidated revenue stood at ₹ 55,084.84 lakhs in FY'24 in comparison with ₹ 47,410.18 lakhs in FY'23. The Company's profit after tax increased from ₹ 30,588.63 lakhs in FY'23 to ₹ 35,078.26 lakhs in FY'24.

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 minimise 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,

Your Directors are pleased to present the 18th Annual Report on the business and operations along with the audited standalone and consolidated financial statements & the Auditors' Report of the Company, for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

The standalone and consolidated financial statements for the financial year ended March 31, 2024, forming part of this Annual Report, are prepared in accordance with the Companies Act, 2013 (the "Act") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations').

Highlights of Financial Performance

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	FY24	FY23	FY24	FY23
Revenue from operations	44,915.32	40,085.44	44,915.32	40,085.44
Other Income	10,162.84	7,320.92	10,169.52	7,324.74
Total Revenue	55,078.16	47,406.36	55,084.84	47,410.18
Less: Total Expenditure	9,393.26	8,540.45	9,560.30	8,553.22
Profit before share of profit of associates and tax	45,684.90	38,865.91	45,524.54	38,856.96
Share in profit of associate	-	-	1,089.79	1,325.58
Profit before tax	45,684.90	38,865.91	46,614.33	40,182.54
Less: Provision for Tax	11,540.84	9,596.16	11,536.07	9,593.91
Profit after tax (A)	34,144.06	29,269.75	35,078.26	30,588.63
Other comprehensive income for the year, net of income tax (B)	20.60	11.13	21.67	11.13
Total comprehensive income for the year (A+B)	34,164.66	29,280.88	35,099.93	30,599.76
Profit for the year attributable to:				
Shareholders of the Company	34,144.06	29,269.75	35,078.26	30,588.63
Earnings per equity share [face value ₹ 1 per share]				
Basic (₹)	3.84	3.27	3.94	3.42
Diluted (₹)	3.84	3.27	3.94	3.42

THE COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2024 ON STANDALONE BASIS

Your Company's standalone revenue was ₹ 55,078.16 Lakhs against ₹ 47,406.36 Lakhs in the previous year. Profit before tax stood at ₹ 45,684.90 Lakhs in FY24 against ₹ 38,865.91 Lakhs in FY23; profit after tax for FY24 was ₹ 34,144.06 Lakhs compared to ₹ 29,269.75 Lakhs in the previous year.

CONSOLIDATED REVENUES

The Consolidated Financial Statements of the Company, its subsidiary, and associates 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 Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company i.e., International Carbon Exchange Private Limited ("ICX") and its associate company i.e., Indian Gas Exchange Limited ("IGX").

As on March 31, 2024, ICX is a wholly owned subsidiary of Indian Energy Exchange Limited ("IEX") and as on date of this Annual Report IEX holds 100% equity stake in ICX.

As on March 31, 2024, IGX stands as the associate company of IEX and as on the date of this Annual Report IEX holds 47.28% stake in IGX.

The Company's consolidated revenue is ₹ 55,084.84 Lakhs in FY24 in comparison with ₹ 47,410.18 Lakhs in FY23. The Company's profit after tax for FY24 was ₹ 35,078.26 Lakhs compared to ₹ 30,588.63 Lakhs in the previous year.

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year 2023-2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report ("MDAR") for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section, forming part of this Annual Report.

Certain Statements in the said report may be forward-looking. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis 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/pdf/Dividend%20Distribution%20Policy.pdf>

INTERIM DIVIDEND

During the year under review, the Company has paid an interim dividend of ₹ 1/- (100%) per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2024. The total payout was ₹ 8916.93 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, 1961.

FINAL DIVIDEND

Your Directors are pleased to recommend a final Dividend of ₹ 1.50/- (150%) per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2024. The Final Dividend is subject to the approval of Members at the ensuing Annual General Meeting and will be paid within the time stipulated under the Companies Act, 2013 (subject to deduction of TDS). The total outflow on account of the proposed final dividend aggregates to ₹ 13,375.39 Lakhs.

The total dividend for the financial year ended March 31, 2024, amounts to ₹ 2.5/- per equity share equivalent to 250% of face value of ₹ 1/- each and would involve a total cash outflow of ₹ 22,292.32 Lakhs, resulting in a dividend payout of 65% of the standalone profit after tax (PAT) of the Company exceeding the defined dividend range in the Company's Dividend Distribution Policy.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the General Reserves account for FY24.

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2024, the authorised share capital of the Company stood at ₹ 100 Crore, consisting of Hundred Crore equity shares of ₹ 1/- each. There has been no change in the authorised share capital during FY24.

Paid-up Share Capital

The paid-up equity share 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, 2024. There has been no change in paid up share capital during FY24.

The Company has, neither issued any equity shares with differential voting rights nor any shares (including sweat equity shares) to any of its employees under any scheme except the shares issued under the IEX ESOP Scheme 2010 as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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, are available on the Company's website, at

<https://www.iexindia.com/InvestDisclosure.aspx?id=inr7LB-J4hYM%3d&mid=Gy9kTd80D98%3d>.

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 the 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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website, at

<https://www.iexindia.com/InvestDisclosure.aspx?id=inr7LB-J4hYM%3d&mid=Gy9kTd80D98%3d>.

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 SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution 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, understanding its responsibility within a diverse ecosystem of stakeholders. IEX acknowledges the integral relationship between creating economic value and fostering societal well-being, to positively influence and collaborate with all stakeholders for sustainable growth and development.

During the year, we collaborated with the Sabhyata Foundation to promote and protect India's culture, art, and heritage. This partnership contributed to the holistic development of the country, ensuring the preservation of cultural identity and the promotion of national pride.

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 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 CSR as well as Sustainability initiatives of the Company.

The Company has also in place a Corporate Social Responsibility Policy ("CSR Policy") in line with Section 135 read with the CSR Rules and Schedule VII of the Act. During the year under review, the Company has undertaken CSR activities through implementation agencies in the areas of Protection of National Heritage, Art, & Culture etc. These CSR activities were in accordance with the CSR Policy of the Company and Schedule VII of the Act.

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

- **National Heritage, Art and Culture:** Contributing to protection of national heritage, art and culture.
- **Health and Development:** Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare and education.
- **Renewable Energy:** Promoting renewable energy by creating opportunities for access and awareness.
- **Women Empowerment:** Endeavouring 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.

The composition of the CSR & Sustainability Committee,

CSR Policy and CSR initiatives of the Company are placed on the Company's website at www.iexindia.com and the Annual CSR Compliance Report pursuant to Section 135 of the Companies Act, 2013 is appended as **Annexure 1** to this Annual Report.

HUMAN RESOURCE DEVELOPMENT

At IEX, we keep employees at the core of everything that we do. Our employees are our strength and key differentiators. We ensure strong bond with our employees, our highly committed and engaged employees continuously deliver growth for the organization, by creating value for the customers.

Our culture is founded on our five core values of "Excellence, Customer Centricity, Integrity, Respect & Trust, and Teamwork".

We are committed and focused on fostering a strong learning culture in the organization by continuously investing in competence and leadership development of the employees through enhancement of functional/ technical and behavioural /soft skills. At IEX, we have implemented a comprehensive range of Learning and Development (L&D) initiatives to nurture talent and enhance capabilities. Leveraging cutting-edge digital tools and platforms, we prioritize accessibility and flexibility in our approach. Our central in-house Learning Management System (LMS), enables us to deliver diverse online training courses, track progress, and assess outcomes efficiently. With the flexibility to access learning materials anytime, anywhere, our employees can embark on their learning journey at their own pace, ensuring 100 % manpower coverage and alignment with essential training requirements such as Prevention of Sexual Harassment (POSH) at work place and IT security & Data Privacy protocols.

Furthermore, IEX places a strong emphasis on self-directed learning, offering a variety of courses covering topics such as Stakeholder Management, First Time Manager, and Giving and receiving feedback, Influencing Skills, Business Communication and Work-life Balance. In last 6 months 136 employees have completed one or the other listed courses of our LMS. Empowering employees to set their learning goals and explore areas of interest enhances engagement and fosters professional development.

In addition to individual learning, the Company promotes knowledge sharing through various internal initiatives. Our Subject Matter Experts (SMEs) conduct online knowledge-sharing sessions accessible to all employees, facilitating the exchange of expertise, best practices, and lessons learned across teams and locations. Till now we have conducted 4 sessions covering approximately 40 ~ 50 employees per session.

To augment traditional classroom sessions, we integrate

virtual platforms for pre-work and post-work assignments, extending learning beyond physical classrooms and maximizing employee engagement. We have conducted Emerging Leaders Program for mid level leaders. Additionally, our virtual mentoring masterclasses, led by industry leaders, enable leaders at IEX to gain insights from diverse perspectives and effectively disseminate knowledge within their teams.

In technical domain we have conducted programs like REDIS, Awareness of US capacity market, Fundamentals of Energy Storage, Types of Software Architecture etc..

Our strategy is a combination of developing internal talent and hiring best of talent externally. The objective is to create complimentary skills in both domain and external/sector experience.

We believe in open and transparent work culture that places adequate emphasis on employee experience, feedback, and suggestions. We have regular employee engagement activities including interactions with the leaders of the organization through various forums. Forums such as weekly and monthly meeting, quarterly All Hands Meet, skip level meetings, and departmental meetings provide opportunities for employee interaction with the management. Our employees are engaged through various engagement activities conducted in person as well as through inhouse digital platforms.

We are delighted to feature as a Great Place to Work (GPTW) in mid-size organization second time in a row for the period of Apr'24 ~ Apr'25. This recognition encourages us to move forward on our journey towards creating a harmonious environment for our workforce at IEX.

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 technology vision is to architect the next-generation technology and digital enterprise solutions that enables us to shape development of competitive, transparent, and robust energy markets in the country.

Innovation, and strong technology backbone have indeed enabled us build continued trust with our robust ecosystem of almost 7,000 participants including 55+ distribution utilities, 600+ generators, 1500+ renewable participants and 4500+ open access consumers as well as provide them with best-in-class, seamless, and customer centric services.

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 endeavoured 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 a more modular service-based architecture and have implemented Application Programming Interface (APIs) to integrate our Exchange Platform with Members and with the National Open Access Registry (NOAR) of GRID-INDIA in an efficient manner. Additionally, we have also transitioned to an agile development methodology that allows us to implement new features very swiftly. The technological transition has been aptly supported with cultural transformation, including implementation of a comprehensive training program on new technologies for the Exchange Technology team. Similarly, implementation of Mixed-Integer Programming (MIP) based Exchange technology matching algorithm, at par with the global best solutions, has enabled us to introduce complex bids to support our Customers in meeting their power trading requirements in a dynamically evolving renewable energy growth scenario.

Our relentless focus on customer centricity coupled with the best-in-class technology, a focused and dedicated team, and technology partnerships with local and global companies, indeed sets us apart. In our endeavour to enhance the customer experience, the exchange platform has over the years optimized the process of power procurement through Automated Bidding solutions using Automated Programming Interface (APIs). The exchange introduced automated bidding through API for the Real-Time Market, where auction is conducted 48 times in a day, and minimized manual intervention, making the bidding process more seamless.

The use of bidding automation is only bound to increase as the RTM market segment grows. Further, with the implementation of the new Grid Code and the reduction of the bidding window for the Integrated DAM (I-DAM) segment to one hour from the earlier two hours, there is an increased need for API based solutions for exchange products. To enable Customers to benefit from the bidding automation, IEX has now introduced API based bidding for all products across the Electricity and the Certificate segments.

More recently, IEX has launched a web-based platform "Energyx" to provide anytime anywhere intuitive experience to the Customers. The web-based platform provides Customers with digital registration, market data insights, easy financial reconciliation, effective user access management, and web-based bidding for all products across Electricity and Certificate segments.

To ensure high availability and 100% uptime, IEX trading system has three layers of redundancy on the network layer to allow for a reliable and flexible communication with the National Open Access Registry (NOAR) of GRID-INDIA. The exchange system is built on a virtualized environment with hardware redundancy at the machine level for high availability, and further redundancy built into the software even at the task level. Backup systems are also implemented

to automatically take over in a matter of seconds in the case of a failure in any of the RTM 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 is committed to platform security and availability. Our focus on continuous improvement has resulted in uninterrupted operations - zero unplanned downtime or security breaches since inception. Apart from having deployed a robust multi-tier cyber security framework that helps detect and prevent IT threats, IEX runs a 24/7 real-time Security Operating Center (SOC) to detect any threats in our network. Our members access their online trading platform through multiple modes of secure connectivity. To enhance and ensure data security, best in class solutions and processes have been implemented in IEX to prevent unauthorized access to application servers, computers, databases, and websites. Through implementation of security technologies like Firewall solutions, Endpoint Security, Email Security, Multi-tier Gateway level security, Backup security, Secure Access Control etc... IEX has covered all the major security aspects to protect the digital footprint.

With so many Technology innovations in FY 24-25, we are now set to take the next leap. To enhance the Customer experience, we plan to extend our API footprint by offering Back Office APIs to enable our Customers to get automation benefits for post Bidding processes and trade reports. We will continue to invest in Security and will enhance our monitoring through implementation of Artificial Intelligence (AI) based cyber and data security threat detection and prevention solutions. Through the introduction of new products and bid types for Customers, and through implementation of technology enhancements, we strive to stay ahead and fulfil our technology vision of creating a customer centric energy marketplace through efficient and state of the art Technology Solutions.

SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES

As of March 31, 2024, your Company had one subsidiary (wholly owned) and one Associate Company. Further, no Company ceased to be Subsidiary or Associate or Joint Venture of the Company, during the financial year under review.

International Carbon Exchange Private Limited - Wholly Owned Subsidiary

International Carbon Exchange Private Limited ("ICX"), a wholly owned subsidiary of the Company, was incorporated on December 27, 2022, with the intent to explore business opportunities in the Voluntary Carbon Market. ICX will enable participants to buy and sell voluntary carbon credits at

competitive prices through its transparent & reliable platform and facilitate the reduction of global GHG emission. ICX was incorporated with an authorized capital of ₹ 10 Crores divided into One Crore equity shares of the face value of ₹ 10/- (Rupees Ten Only) each and subscribed and paid-up equity share capital of ₹ 5 Crores divided into Fifty Lakhs equity shares of face value of ₹ 10/- (Rupees Ten Only) each.

Indian Gas Exchange Limited – Associate Company

As on March 31, 2024, and on the date of this Report Indian Gas Exchange Limited ('IGX') is the Associate Company of your Company. IEX holds 47.28% of equity share capital in IGX.

IGX is India's first automated national level Gas Exchange which works towards promoting and sustaining 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 is a neutral and transparent marketplace where both buyers and sellers trade Gas as the underlying commodity. IGX enables efficient and competitive discovery of gas prices and one of its most important objectives is also to maintain market integrity.

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 Annual 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**.

RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company during the financial year ended on March 31, 2024, 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 Related Party Transactions. 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. 46** of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

Your Company has formulated a policy on materiality of related party transactions and dealing with related party transactions which has been amended from time to time to comply with the necessary amendments of various enactments of law. The Policy is available on the website of the Company and can be accessed through the following web link: https://www.iexindia.com/pdf/IEX_POLICY_ON_MATERIALITY_AND_DEALING_WITH_RELATED_PARTY_TRANSACTIONS.pdf

The 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

Your Company actively seeks to adopt best practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for creating greater 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 commercial success of the Company.

The Nomination and Remuneration Committee ('NRC') 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, 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 the Annual Report.

As on March 31, 2024, the Board comprised 6 (Six) Directors, out of which 3 (Three) were Non-Executive Independent Directors including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors and 1 (One) Executive Director.

During the year under review, 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 the purpose of attending Board/Committee meetings of the Company.

A. Changes in Directors

(i) Appointment / re-appointment of Independent Directors

Based on the recommendation of Nomination and Remuneration Committee ("NRC") and the Board, the members of the Company at their Annual General Meeting held on September 05, 2023, re-appointed Ms. Sudha Pillai (DIN 02263950) & Mr. Tejpreet Singh Chopra (DIN 00317683) as the Independent Directors of the Company for the second term of 5 (five) consecutive years effective from April 26, 2024 and March 05, 2024, respectively.

Additionally, the Board of Directors based on the recommendations of the Nomination and Remuneration Committee ('NRC') of the Company in its meeting held on July 05, 2024, has approved the following changes in the Directors and KMP's of the Company.

1. Appointment of Mr. Rohit Bajaj (DIN 06793234) as the Joint Managing Director of the Company w.e.f. August 10, 2024, from succession planning perspective.

The Board as a part of the Company's succession plan has decided to appoint Mr. Rohit Bajaj, currently serving as Executive Director (Non-Board) - Business Development, Strategy, Regulatory Affairs, and IT, having more than 30 years of experience in the power sector, as the Joint Managing Director of the Company for a period of 3 (Three) years w.e.f. August 10, 2024, subject to the approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

2. Cessation and Re-appointment of Mr. Satyanarayan Goel (DIN 02294069) as the Chairman and Managing Director of the Company.

Mr. Goel will attain the age of 70 years on August 10, 2024, and consequently, as per provisions of Section 196(3) read with Schedule V of the Companies Act, 2013 ("the Act"), his term as Managing Director will be ending from the closure of the business hours on August 09, 2024.

The Board considering Mr. Goel's extensive knowledge and over 45 years of experience in the power sector. And as part of succession planning with the aim of smooth transition of leadership in the Company, re-appointed Mr. Satyanarayan Goel as the Chairman & Managing Director of the Company for a further period of 3 (Three) years effective from August 10, 2024, subject to the approval of members at the ensuing AGM. During his extended term, Mr. Rohit Bajaj (Joint Managing Director) will work closely with him, thus enabling the smooth transition of the leadership.

3. Appointment of Mr. Rajeev Gupta (DIN 00241501) as Non-Executive Independent Director.

The Board recommended the appointment of Mr. Rajeev Gupta as the Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. August 10, 2024, upto August 09, 2029 (both days inclusive), subject to the approval of the members at the ensuing AGM as per the provisions of Section 161(1) of the Act, and Regulation 17(1)(C) of the SEBI Listing Regulations.

Necessary resolution(s) for the re-appointment/appointment(s) of aforesaid Directors have been included in the Notice convening the ensuing AGM and details of the proposed re-appointment/appointment(s) are disclosed in the explanatory statement of the said Notice.

B. Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gautam Dalmia (DIN 00009758), 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.

Necessary resolution(s) for the re-appointment of aforesaid Director have been included in the Notice convening the ensuing AGM and details of the proposed re-appointment are disclosed in the explanatory statement of the Notice.

C. Change in KMP's

During the year under review, there was no change in the KMP's of the Company.

The following persons are the Key Managerial Personnel of the Company as on March 31, 2024:

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

D. Declaration by Independent Directors

As on March 31, 2024, Ms. Sudha Pillai, Prof. Kayyalathu Thomas Chacko, Mr. Tejpreet Singh Chopra were the Independent Directors on the Board of your 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, Regulations 16(1)(b) and 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 exists 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 to 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 6 (six) times during the financial year 2023-24. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual 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 review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the composition, scope, powers, and duties & responsibilities. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting 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 those Committees held during the year and the attendance of each of the directors thereon is given in the Corporate Governance Report forming part of this Annual Report.

G. Independent Directors' Meeting

The Independent Directors met on December 14, 2023, without the attendance of 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, quantity, 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 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 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 inline the 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 a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman & 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 on 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 engagement 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 Annual 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 Annual 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 Annual Report.

The details of the Policy are made available on the Company's website at <https://www.ixindia.com/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d>.

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 is attached as **Annexure 7** and forms an integral part of this Annual report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this Annual Report. However, in terms of first 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 FY24.

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 2024;
- 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. The Board of Directors have deployed the appropriate policies, procedures, and systems to ensure adequacy of Internal Financial Controls 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 ensure 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 the Internal Financial Controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the Internal Financial Controls. Assurances on the effectiveness of Internal Financial Controls 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 your 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.

In addition to the above, the Independent Directors frequently hold meetings with the statutory auditors to discuss various matters pertaining to the financial health and reporting of the Company. These meetings serve as an opportunity for the Independent Directors to gain insights into the auditing process, evaluate the effectiveness of internal controls, and assess the accuracy and reliability of 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	₹ 361.29 Lakhs

RISK MANAGEMENT

Risk Management is one of the critical elements of operating in the exchange business. For your Company, Risk Management is an integral and important aspect

Risk Governance Structure

The Company has established three levels of risk management responsibilities in its Governance structure as Risk Governance & Oversight, Risk Infrastructure & Management and Risk Ownership.



of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. Your Company being a power exchange has adequate risk management systems and procedures operating within the organization.

The key cornerstones of your Company's Risk Management Framework are:

- A comprehensive Risk Management Policy;
- Regular assessments and prioritization of risks that affect the business of your Company;
- Development and deployment of risk mitigation strategies to reduce vulnerability to prioritized risks;
- Emphasis on achieving results while implementing risk mitigation efforts;
- Structured review and monitoring process involving functional teams, top management, Risk Management Committees, Audit Committee and the Board to review the progress on mitigation plans;
- Integration of Risk Management into strategic planning, annual operating plans, performance management and key business decisions;
- Continuous monitoring of the external environment to identify new and emerging risks;
- Implementation of risk appetite frameworks and internal controls to ensure adherence to established risk limits where applicable and feasible.

The Risk Assessment and Management Committee ('RAMC') is headed by an Independent Director which reviews the risk management framework and process of the organization on half yearly basis as per Regulation 26 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021, and submits its report to the Board of Directors. Thereafter, the Board approved report is submitted to the Central Electricity Regulatory Commission (CERC).

The Company's 'Risk Management Policy' provides for identification, assessment, and control of risks that the Company would face in the normal course of business and mitigation measures associated with them. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid Policy. Under the said policy and in compliance with the SEBI Listing Regulations, the Board has constituted an 'Enterprise Risk Management Committee' ('ERMC') to review and analyse various internal and external risks including activities related to cyber security and monitor risk mitigation steps to counter these risks. The ERMC is headed by an independent Director. The composition, detailed terms of reference of the said committee and attendance at its meetings 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 area 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 Management Discussion and Analysis section forming part of this Annual 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 behaviour 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 of 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 behaviour, 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.

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.iexindia.com/pdf/Whistle%20Blower%20Anti%20Fraud%20Policy.pdf>

Your Company hereby affirms that no person has been denied access to the Chairman of the Audit Committee and no complaints were received during the year.

CONSERVATION OF ENERGY

Though the operations of your Company are not energy intensive, your Company has taken, inter alia, following measures to reduce energy consumption:

- Regular and preventive maintenance for Company's heating, venting and air conditioning (HVAC) equipment's and systems.
- Encouraging employees to suggest innovative ideas to cut down the energy costs.
- Switched from conventional lighting systems to using energy-efficient lightning 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 utilisation.
- Use of energy efficient computer systems and procuring energy-efficient equipment's.

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

PARTICULARS OF LOANS, GUARANTEE, OR INVESTMENT

During FY24, your Company has not given any loans, guarantees or provided any security to any Body Corporate as specified under Section 186 of the Companies Act, 2013.

All the Investments of your Company are in Bank FDs, Tax Free Bonds, Debt-based liquid and liquid plus terms products, Fixed Maturity Products (FMPs), Arbitrage Mutual Fund schemes, Commercial Papers (CPs), Market Linked Debentures (MLDs) and InvITs units only, the details of which are provided in **Note 6 & 10** to Standalone Financial Statement for the year ended March 31, 2024. All the investments are made with requisite approval and in compliance with the

provisions of Section 186 of the Companies Act, 2013.

During the year under review, the Company made an investment of approx. ₹ 1.22 Crore in M/s Enviro Enablers India Private Limited (EEIPL), engaged in the business of waste management, and acquired 4,39,310 Compulsory Convertible Preference Shares (CCPS) representing 10% of the paid up share capital of EEIPL. This investment was in line with the Company's commitment of promoting circular economy and decarbonization.

As on March 31, 2024, your Company's investment in Indian Gas Exchange Limited (IGX), Associate company, is ₹ 35.46 Crore (Rupees Thirty Five Crore Forty Six Lakhs) and ₹ 5 Crore (Rupees Five Crore) in wholly owned subsidiary International Carbon Exchange Private Limited.

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s B S R & Associates LLP, Chartered Accountants, (Firm Registration No. 116231W/W-100024), the Statutory Auditors of the Company were re-appointed at the 13th Annual General Meeting of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the 18th Annual General Meeting of the Company.

Accordingly, B S R & Associates LLP, will cease to be the Statutory Auditors of the Company on the conclusion of forthcoming 18th AGM of the Company.

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board of Directors of the Company have recommended appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013) as the Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of forthcoming 18th AGM until the conclusion of the 23rd AGM of the Company, in place of retiring Statutory Auditors namely B S R & Associates LLP.

A resolution seeking the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants as Statutory Auditors of the Company forms part of the Notice of 18th AGM and the same is recommended for Member's approval. Pursuant to Section 141 of the Act, the appointing Auditors have represented that they are not disqualified and are eligible to act as the Statutory Auditors of the Company.

AUDITORS' REPORT

The standalone and the 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 the financial year 2024 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 AGM.

REPORTING OF FRAUD BY AUDITORS

During the year, under section 143(12) of the Act, neither the Internal Auditors, Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee or the Board of the Company any fraud by its officers or employees and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of the Audit Committee, appointed Mohd. Nazim Khan, Designated Partner of M/s MNK and Associates LLP, Company Secretaries, New Delhi, as Secretarial Auditor of the Company to conduct the audit of the secretarial records for the financial year ending March 31, 2024.

The Secretarial Audit report for the financial year March 31, 2024, in **Form No. MR-3** is annexed as **Annexure 8** to this Annual Report.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliance. The Secretarial Audit report does not contain any qualification, reservation, or adverse remark.

SECRETARIAL STANDARD DISCLOSURE

During the year, 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 FY24 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/AGM_EGM_notice.aspx?id=%2fVfcZM3gBsg%3d&mid=IT8b%2bZM5cBA%3d

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your Company realizes the power of being transparent and accountable as an organization, which in turn, helps in maintaining the trust that stakeholders have placed in us. IEX considers disclosure practice as a strong

tool to communicate strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time. Keeping up with evolving disclosure patterns, your Company transitioned from Business Responsibility Report (BRR) to Business Responsibility & Sustainability Report (BRSR) from FY23, as per the SEBI mandated framework, which discloses both the quantitative and qualitative data with respect to the financial and non-financial aspects of the business.

The Business Responsibility and Sustainability Report prepared in accordance with the guidelines issued by the SEBI forms part of this Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI").

Pursuant to Corporate Governance guidelines, as laid out in the SEBI Listing Regulations a separate section titled 'Corporate Governance' has been included in this Annual 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 FY24.

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 Annual 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, 2024, is annexed to this report as **Annexure 10**.

Further, a certificate from Mr. Ankit Jain (ACS No. 31103 and COP No. 26724) Partner of Agarwal S. & Associates, Practicing Company Secretary, on compliance with corporate governance norms under the SEBI Listing Regulations forms part of this Annual Report as **Annexure 11**.

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 through an e learning module and renew individual training completion certificate every year.

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 Annual Report.

Initiatives under POSH for FY24

- Organised workshops and awareness sessions for all the employees through virtual platforms and also through other meetings. Awareness and sensitization continue during induction of new employees.
- Introduced mandatory POSH Courses for all the employees through Company's L&D Portal.
- Regular meetings by the Presiding Officer of the Internal Complaints Committee with female employees as an improved approach on building awareness.

During FY24, the Company has not received any complaint pertaining to sexual harassment and hence no complaint is outstanding as on March 31, 2024. The Company has filed an Annual Report with the concerned Authority in the matter.

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, 2024.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the financial year, there were no significant or material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operation.

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 Annual 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 the Financial Year.
- (ii) The Company has not made any one-time settlement during FY24 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 during the year.

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: 05 July 2024

ANNEXURE 1**Annual CSR Compliance Report for the Financial Year 2024**

(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 Committee:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings	
			held during the year	attended during the year
(i)	Prof K T Chacko	Chairman, Non-Executive Independent Director	1	1
(ii)	Ms. Sudha Pillai	Member, Non-Executive Independent Director	1	1
(iii)	Mr. Satyanarayan Goel	Member, Chairman & Managing Director	1	1

(Amount in ₹ Lakhs)

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/pdf/IEX-LIST-OF-COMMITTEES-AS-PER-COMPANIES-ACT-and-SEBI.pdf
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
5.	Average net profit of the company as per sub-section (5) of section 135.	33,969.00
	a. Two percent of average net profit of the company as per sub-section (5) of section 135.	679.38
	b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	c. Amount required to be set-off for the financial year, if any.	656.25*
	d. Total CSR obligation for the financial year [(b)+(c)-(d)].	23.13

Footnote:

* Amount of ₹ 656.25 lakhs pertaining to CSR spent of previous financial years is brought forward and set off against the CSR obligation of FY24 in the following manner:

(Amount in ₹ Lakhs)

Financial Year	Amount available for set off	Amount set off during FY24	Amount carried forward
2021-22	56.25	56.25	Nil
2022-23	600.00	590.79	9.21

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	700.00
(b) Amount spent in Administrative Overheads.	32.35
(c) Amount spent on Impact Assessment, if applicable.	NA
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	732.35

(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
732.35	-	-	-	-	-

(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	679.38
(ii)	Total amount spent for the Financial Year	1388.60*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	709.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	709.21#

Footnote:

* including carry forward of ₹ 656.25 lakhs pertaining to CSR spent of previous financial years i.e., FY22 & FY23.

Out of which ₹ 9.21 lakhs are pertaining to CSR spent of FY23, will be carried forward and set off against the CSR obligations by FY26 and ₹ 700 lakhs are pertaining to CSR spent of FY24, will be carried forward and set off against the CSR obligations by FY27.

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

S I . 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
1.	2022-23	Not Applicable	-	-	-	-	-
2.	2021-22	Not Applicable	-	-	-	-	-
3.	2020-21	Not Applicable	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
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 met and exceeded the prescribed CSR requirement.

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

Sd/-

Satyanarayan Goel

Chairman & Managing Director
DIN: 02294069

Place: Noida

Date: 05 July 2024

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

Sd/-

Prof. K T Chacko

Independent Director and Chairman of
CSR & Sustainability Committee
DIN: 02446168

Place: Noida

Date: 05 July 2024

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	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 strike of incorporated	December 27, 2022
5.	Share capital	500.00
6.	Reserves & Surplus	(161.24)
7.	Total Assets	401.97
8.	Total Liabilities	63.21
9.	Investments	85.08
10.	Turnover	-
11.	Profit/Loss before Taxation	-
12.	Provision for Taxation	(4.77)
13.	Profit/Loss after Taxation	(155.61)
14.	Proposed Dividend	-
15.	% of shareholding	100.00

Notes:*International Carbon Exchange Private Limited is yet to commence business operations.***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.	Latest Audited Balance Sheet Date	March 31, 2024
3.	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 ₹ Lakhs)	3,546
	Extend of holding %	47.28%
4.	Description of how there is significant influence	Percentage of Shareholding
5.	Reason why the associate/ joint venture is not consolidated	Not Applicable
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (In ₹ Lakhs)	5,569.56
7.	Profit /(Loss) for the year (In ₹ Lakhs)	
	i. Considered in Consolidation	1,089.79
	ii. Not Considered in Consolidation	1,215.19

For and on behalf of the Board of Directors
Indian Energy Exchange LimitedSd/-
Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069Sd/-
Vineet Harlalka
Chief Financial Officer, Company Secretary
& Compliance OfficerPlace: Noida
Date : 05 July 2024

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 | |
| (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 | |

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

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN: 02294069

Place: Noida

Date: 05 July 2024

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 (LODR) Regulations, 2015.

The annual evaluation process involved assessment of Individual Directors, Chairman of the Board, and the Chairman of the respective Board Committees. Further, the Independent Directors Committee 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'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, 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: 05 July 2024

ANNEXURE 5

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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 Listing 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 2024	Chairman & MD: 33.35
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*: 10.16% CFO & CS: 10%
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year decreased by 3.85%, mainly due to more hiring at fresher level.
IV	The number of permanent employees on the rolls of Company	There were 170 employees as on March 31, 2024.
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 11.53% whereas there was 10.16% 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.

** Increase in the 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: 05 July 2024

ANNEXURE 8

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

From April 01, 2023 to March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.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, minutes, 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, 2023 to March 31, 2024 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 2024 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. Securities and Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021
- 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, 2009; and **(Not Applicable)**
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi. **Specifically Applicable Laws:**

- 1. Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (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 as 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 Director. 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 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 of 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, the Company has:-

a. in terms of Section 135 of the Act and Rules made thereunder, paid ₹ 732.35 lakhs towards Corporate Social Responsibility ("CSR") activities, and in addition the Company also have brought forward CSR amount of ₹ 656.25 lakhs of previous financial years for set off during the year. During FY2023-24, out of total CSR spending of ₹ 1,388.60 lakhs, the Company has set off its CSR obligation of ₹ 679.38 lakhs for the FY2023-24.

As on March 31, 2024, the Company has an excess CSR expenditure of ₹ 709.21 lakhs available to be carried forward and set off against the CSR obligation of the Company as per the provisions of the Act and rules made thereunder.

For MNK and Associates LLP

Company Secretaries
FRN: L2018DE004900

Sd/-

Mohd. Nazim Khan

(Designated Partner)
Practicing Company Secretary
FCS: 6529; CP-8245
UDIN: F006529F000359112
Peer Review Cert. No.: 671/2020

Place: New Delhi

Date: 15.05.2024

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

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.

(For the period from April 01, 2023 to March 31, 2024)

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 goes 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, 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

Sd/-

Mohd. Nazim Khan

(Designated Partner)
Practicing Company Secretary
FCS: 6529; CP-8245
UDIN: F006529F000359112
Peer Review Cert. No.: 671/2020

Place: New Delhi

Date: 15.05.2024

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 follows the best corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

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 principles consists mainly of transparency, equity, integrity, accountability, and social duty that conform and adheres to all the relevant and applicable laws, rules, and regulations. The Company believes that good corporate governance is critical to enhance and retain stakeholders' trust. The Company always strives to ensure that it attains professional goals with integrity.

Good corporate governance runs along the foundations of a well-run organisation and the external governance landscape, guides and rules continue to evolve. IEX continues to prioritise 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 Chapter IV of the SEBI Listing Regulations as amended from time to time including the amendments made by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time, about corporate governance.

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, our 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 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 good corporate citizen, our Company is committed to sound 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 Government of India and 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.

The corporate governance structure specifies the distribution of rights, responsibilities, and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval by the Board including its Sub-Committees.

Integrating ESG in Corporate Governance:

IEX recognizes the importance of good corporate governance in maintaining trust, fostering transparency, and achieving sustainable growth. Cognisant 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 FY23 using market based tradable instruments to offset its FY22 carbon emissions. The Company has maintained its carbon- neutral status for FY23 & FY24 as well.

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:

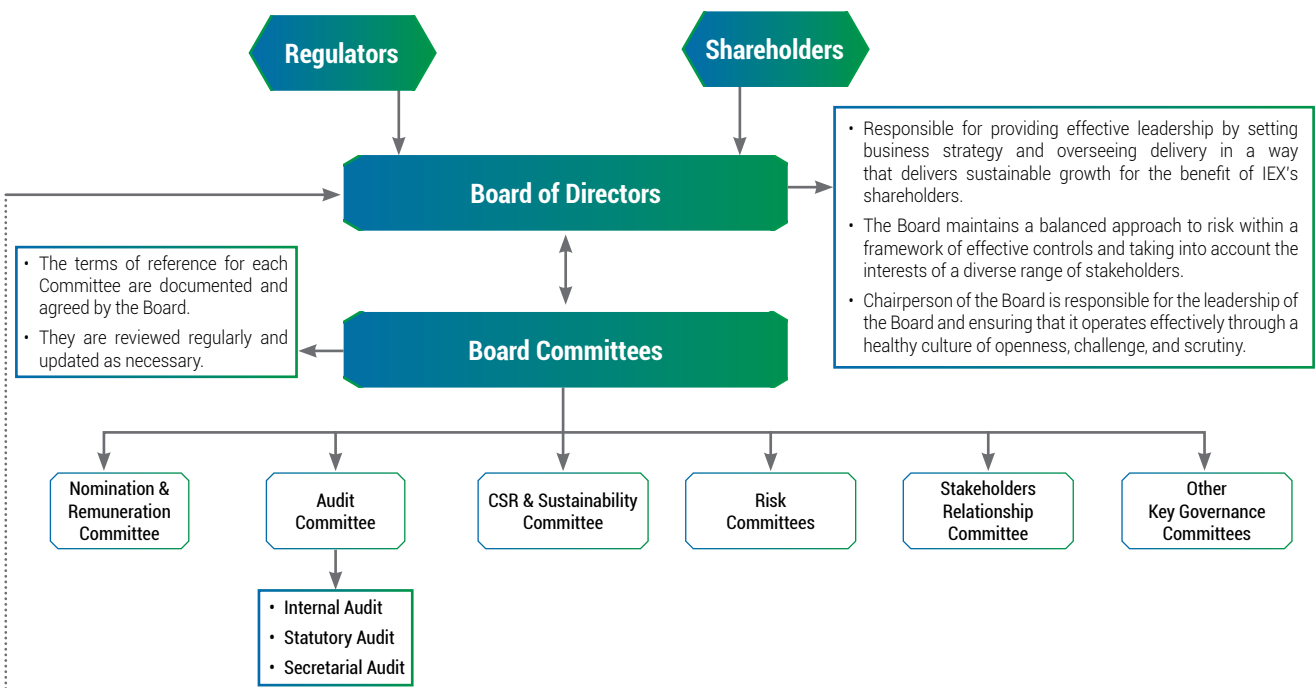
We uphold the highest standards of corporate governance and ethics. We have established robust internal control systems, promote a culture of integrity, and maintain effective risk management practices. We are committed to preventing

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.

Your Company is firmly committed to upholding strong 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.



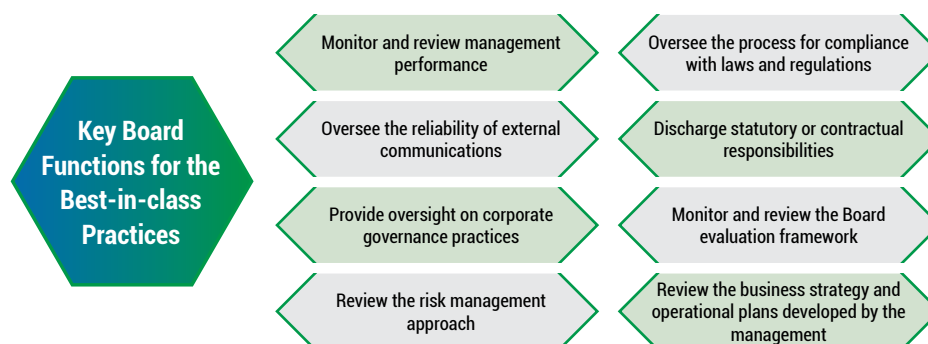
Managing Director & Senior Management

- Responsible for the day-to-day running of the Company's business and performance, and for the development and implementation of business strategy.
- The Managing Director has delegated authority for the day-to-day management of the business to operational management comprising senior management who have responsibility for their respective areas.
- This includes important weekly review meetings which consider the performance and development of IEX. This and other meetings also focus on risk management of business areas.

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.

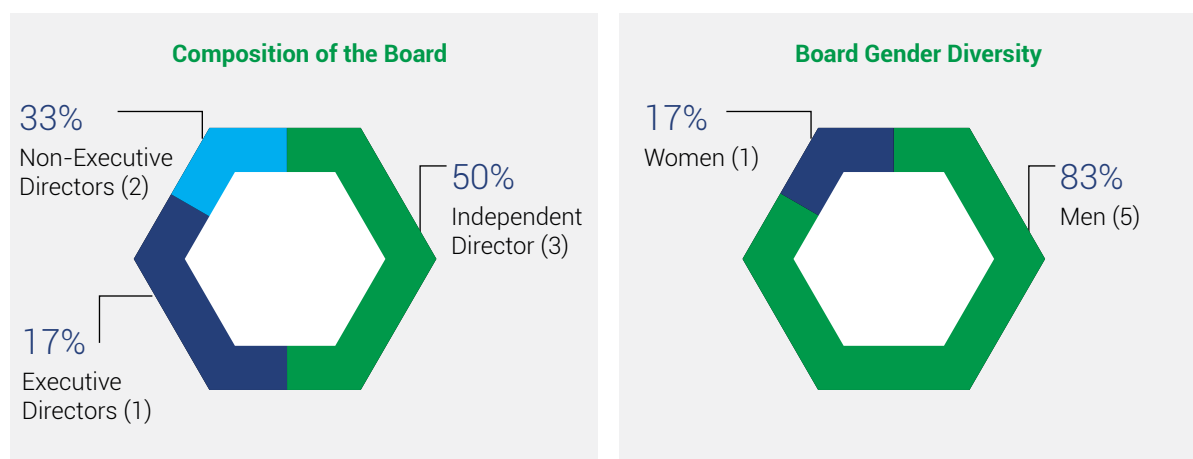
Keeping in view the applicable laws and the principle of integrity, accountability and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to 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, 2024.

Size and Composition of the Board as on March 31, 2024



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, 2024, the Board comprised 6 (six) Directors, out of which 3 (three) were Independent Non-Executive Directors including 1 (one) Woman Independent Director, 2 (two) were Non-Executive Non-Independent Directors and 1 (one) 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 law.

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

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business.

Except in case of emergent meetings, inter alia, to take care of exigencies of business, the Company decide about the Board meeting dates in consultation with all the Directors. Once the dates are approved the schedule of the Board meetings and Board Committee meetings is communicated in advance to the Directors to enable them to attend the meetings.

In addition, at least once every year, Independent Directors meet amongst themselves exclusively and provide feedback to 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 year under review, all the board approvals were taken at duly convened Board/Committee meetings and no approval was taken by resolutions by circulation.

During the 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 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, 2024, are given below:

Name of Director & Designation (DIN)	Number of Directorships & Committee Memberships and Chairmanships in other Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)	Category of Directorship(s) as on March 31, 2024
	Directorships (\$)	Committees			
		Chairman	Member		
Executive Directors					
Mr. Satyanarayan Goel, Chairman & Managing Director (02294069)	2	-	-	1. Indian Energy Exchange Limited	Chairman & Managing Director
Independent Non-Executive Directors					
Prof. Kayyalathu Thomas Chacko (02446168)	2	1	2	1. Indian Energy Exchange Limited	Independent Non-Executive Director
Mr. Tejpreet Singh Chopra (00317683)	5	2	3	1. Indian Energy Exchange Limited	Independent Non-Executive Director
				2. SRF Limited	Independent Non-Executive Director
				3. Gujarat Pipavav Port Limited	Independent Non-Executive Director
				4. Tube Investments of India Limited	Independent Non-Executive Director
				5. Eicher Motors Limited	Independent Non-Executive Director

Name of Director & Designation (DIN)	Number of Directorships & Committee Memberships and Chairmanships in other Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)	Category of Directorship(s) as on March 31, 2024
	Directorships (\$)	Committees			
		Chairman	Member		
Ms. Sudha Pillai (02263950)	7	4	7	1. Indian Energy Exchange Limited	Independent Non-Executive Director
				2. Amber Enterprises India Limited	Independent Non-Executive Director
				3. Jubilant Pharmova Limited	Independent Non-Executive Director
				4. Jubilant Ingrevia Limited	Independent Non-Executive Director
Non-Executive and Non-Independent Directors					
Mr. Gautam Dalmia (00009758)	6	-	3	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)	1	-	2	1. Indian Energy Exchange Limited	Non-Executive Non-Independent Director

Note: - None of the Directors of the Company are inter-se related to each other.

\$Excludes directorship(s) in Indian Energy Exchange, 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.

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 is a director.

Details of Board meetings and Board attendance

During the FY24, Six (6) 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 May 17, 2023; May 25, 2023; July 27, 2023; November 02, 2023; January 11, 2024, and January 25, 2024. The necessary quorum was present for all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during the FY24, 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 05, 2023
Mr. Satyanarayan Goel	6	6	100.00	✓
Ms. Sudha Pillai	6	6	100.00	✓
Prof. Kayyalathu Thomas Chacko	6	6	100.00	✓
Mr. Tejpreet Singh Chopra	6	5	83.33	✓
Mr. Gautam Dalmia	6	5	83.33	✓
Mr. Amit Garg	6	6	100.00	✓

* Leave of absence was granted on request to those directors who could not attend the meeting(s).

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 Agarwal S. & Associates, Company Secretaries that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2024 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 have varied 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 Companies Act, 2013, CERC (Power Market) Regulations, 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 Companies Act. The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Companies 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 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 Companies Act read with Schedule IV of the Companies 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 Listing Regulations, and the CERC (Power Market) Regulations, 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 Listing Regulations and the CERC (Power Market) Regulations, 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 December 14, 2023, without the presence of non-independent directors and members of management. All the independent Directors of the Company were present at this meeting. In accordance with Schedule IV of the Companies Act, 2013, the following matters were, inter-alia, reviewed and discussed in the meeting:

- a. The performance of Non-Independent Directors and the Board as a whole;
- b. The performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non-Executive Directors;
- c. 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 the period under review, no independent director resigned from the Board of Directors of the Company.

E. Familiarization Programme for Independent Directors

In order to enable the Independent Directors to fulfill their responsibilities efficiently and effectively and to familiarize independent directors with the

Company's nature and operations, as required under the Listing Regulations, a Familiarisation Programme has been put in place by your Company.

The Board familiarisation program comprises of the following:-

1. 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.
2. 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.
3. Periodic presentations are made at the Board/Committee Meetings on business development plan and performance, risk management, technology, etc.
4. 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.
5. 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/InvestDisclosure.aspx?id=inr7LBJ4hYM%3d&mid=Gy9kTd80D98%3d>

F. Board Skills, expertise and competencies

Your 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 and Remuneration Committee.

Selection and appointment of new directors

- 1) The Board delegates the identification, screening and selection process to the Nomination and Remuneration Committee, which consists exclusively of Non-Executive Directors out of which the majority are Independent Directors.
- 2) The committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.
- 3) The Board recommends the appointment of the director to the shareholders.
- 4) The proposal is placed before the shareholders for approval.

Board membership criteria

The Nomination and Remuneration Committee while nominating a candidate for directorship considers the following criteria's: -

1. Professional qualifications, expertise and experience in a specific area of relevance to the Company;
2. Balance of skills and expertise in view of the objectives and activities of the Company;

3. Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency etc.;
4. Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
5. Desired age and diversity on the Board etc.;
6. 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, 2015, 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: <ul style="list-style-type: none"> • 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 current 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	√	-	√	√	√	-
Prof. Kayyalathu Thomas Chacko	√	-	√	-	√	-
Mr. Tejpreet Singh Chopra	√	√	-	√	√	√
Mr. Gautam Dalmia	√	-	-	√	-	-
Mr. Amit Garg	√	√	-	√	-	-

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 for the year ended March 31, 2024 and the outstanding stock options along with the shareholding as March 31, 2024 is as below:

(Amount in ₹ Lakhs)

Particulars	Mr. Satyanarayan Goel (Chairman & Managing Director)
Remuneration	
Fixed Component:	
Salary and allowances	225.00
Monetary value of perquisites	0.46
Variable Component:	
Variable pay paid for FY24	170.72
Total	396.18
Commission	Nil
Grand total	396.18
Outstanding Stock options (ESOP 2010)/ (RSU 2019) (in Nos.) as at March 31, 2024	Nil
Shareholding as at March 31, 2024 (in Nos.)	14,000

*This excludes gratuity.

ii. Remuneration paid to the Non-Executive Directors including the fees paid for attending the Board and Committee meetings during the year ended March 31, 2024, outstanding stock options and their shareholding as at March 31, 2024 is 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, 2024 (in Nos.)
	Sitting fee		Commission		
	Board Meetings	Committee/ Meetings			
Prof. Kayyalathu					
Thomas Chacko	6.00	13.50	Nil	Nil	Nil
Ms. Sudha Pillai	6.00	10.50	Nil	Nil	Nil
Mr. Tejpreet Singh Chopra	5.00	-	Nil	Nil	15,411
Mr. Gautam Dalmia	-	-	Nil	Nil	9,000
Mr. Amit Garg	6.00	12.00	Nil	Nil	Nil

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY24, except for sitting fees paid to the Non-Executive Directors.

During FY 24, the Non-Executive Directors were 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 Companies Act, 2013.

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 Power Market Regulations, 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 FY24, 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 Companies Act, 2013 (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 Terms of Reference

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 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 Companies Act, 2013, 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, Meetings and Attendance

As on March 31, 2024, Audit Committee comprised three Directors, two of whom were independent. 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 FY24, 5 (Five) Audit Committee Meetings were held and the gap between any two meetings did not exceed 120 Days. The said meetings were held on May 17, 2023; May 25, 2023; July 27, 2023; November 02, 2023, and January 25, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY24, 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)
Prof. K.T. Chacko	Independent Non-Executive Director	5(5)
Mr. Amit Garg	Non-Executive Non-Independent Director	5(5)

II. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178 of the Companies Act, 2013 (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 Terms of Reference

The Terms of Reference of the NRC are in conformity with Section 178 of the Companies Act, 2013 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 Companies

Act, 2013, 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 the Board Report.

b) Composition, Meetings and Attendance

As on March 31, 2024, NRC comprised three Directors, two of whom are independent. The Chairman of the Committee, Prof. K.T. Chacko, Non-Executive -Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During FY24, Four (4) meeting of the NRC was held on May 03, 2023; July 08, 2023; October 10, 2023 and January 23, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY24, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K.T. Chacko (Chairman)	Independent Non-Executive Director	4(4)
Ms. Sudha Pillai	Independent Non-Executive Director	4(4)
Mr. Gautam Dalmia	Non-Executive-Non-Independent Director	4(4)

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has a Stakeholders Relationship Committee ("SRC") pursuant to Section 178(5) of the Companies Act, 2013 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 Terms of Reference

The Terms of Reference of the SRC are in conformity with Section 178 of the Companies Act, 2013 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, Meetings and Attendance

As on March 31, 2024, SRC comprised three Directors, one of whom is independent. The Chairman of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During FY24, one (1) meeting of the SRC was held on March 13, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY24, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K.T. Chacko (Chairman)	Independent Director	1(1)
Mr. Gautam Dalmia	Non-Executive-Independent Director	1(1)
Mr. Amit Garg	Non-Executive-Independent Director	1(1)

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, 2023	01
Number of complaints received during the year	16
Number of complaints resolved during the year	17
Number of complaints not solved to the satisfaction of the shareholders during the year@	Nil
Number of pending complaints as on March 31, 2024	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 competent CSR & Sustainability Committee as per the Corporate Social Responsibility Policy as required under Section 135 of the Companies Act, 2013, 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 Terms of Reference

The Terms of Reference of the CSR & Sustainability Committee are in conformity with Section 135 of the Companies Act, 2013. 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 Companies Act, 2013 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 Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

b) Composition, Meetings and Attendance

As on March 31, 2024, CSR & Sustainability Committee comprised three Directors, the majority being independent directors. The Chairman of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During FY24, 1 (One) meeting was held on December 22, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY24, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K. T. Chacko (Chairman)	Independent Non-Executive Director	1(1)
Ms. Sudha Pillai	Independent Non-Executive Director	1(1)
Mr. Satyanarayan Goel	Chairman & Managing Director	1(1)

V. ENTERPRISE RISK MANAGEMENT COMMITTEE ("ERMC")

Your Company has a competent ERMC as per Regulation 21 of the SEBI Listing Regulations.

a) Brief 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, Meetings and Attendance

As on March 31, 2024, ERMCM comprised three Directors, One of whom is independent. The Chairman of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

The ERMCM met 3 (three) times during FY24. The said meetings were held on April 10, 2023; October 05, 2023 and March 13, 2024, and the gap between any two meetings did not exceed 180 Days.

The composition of the Committee and attendance of members at the Committee meetings held during FY24, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K. T. Chacko (Chairman)	Independent Non-Executive Director	3(3)
Mr. Satyanarayan Goel	Chairman & Managing Director	3(3)
Mr. Gautam Dalmia	Non-Executive Non-Independent Director	1(3)

VI. OTHER BOARD COMMITTEES

Sl. No.	Name of Committee	The composition of the Committee during FY24		Brief Terms of Reference
		Name of Director	Designation	
1	Strategic Committee	Mr. Tejpreet Singh Chopra (Chairman)	Independent Non-Executive Director	The Strategic Committee, inter-alia, explores and identifies development of new products for launching at exchange platform and studies and gives advice on the strategic plans for the long-term development of the Company.
		Mr. Gautam Dalmia	Non-Executive Non-Independent Director	
		Mr. Satyanarayan Goel	Chairman & Managing Director	
2	Technology Advisory Committee	Mr. Tejpreet Singh Chopra (Chairman)	Independent Non-Executive Director	The Technology Advisory committee, inter-alia, reviews, advice management and decides on technological advancement requirements in the Company with the aim of new product and having a cutting edge exchange technology and it also gives recommendations to the Board on the technological needs of the Company.
		Mr. Gautam Dalmia	Non-Executive Non-Independent Director	

Sl. No.	Name of Committee	The composition of the Committee during FY24		Brief Terms of Reference
		Name of Director	Designation	
3	Investment Committee	Mr. Satyanarayan Goel (Chairman)	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. Gautam Dalmia	Non-Executive Non-Independent Director	
		Mr. Amit Garg	Non-Executive Non-Independent Director	
4	Buyback Committee	Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director	The Buyback Committee is authorized to take the decision for activities relating to Buyback.
		Mr. Amit Garg	Non-Executive Non-Independent Director	
		Mr. Satyanarayan Goel	Chairman & Managing Director	
5	Divestment Committee	Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director	The Divestment Committee is inter-alia authorized to develop and finalise the divestment strategy for the Company's investment in strategic businesses..
		Mr. Satyanarayan Goel	Chairman & Managing Director	
		Mr. Amit Garg	Non-Executive Non-Independent Director	
6	Diversification Committee	Prof. K.T. Chacko (Chairman)	Independent Non-Executive Director	The Diversification Committee is authorised to evaluate, review and approve the new investment opportunities.
		Mr. Satyanarayan Goel	Chairman & Managing Director	
		Mr. Amit Garg	Non-Executive Non-Independent 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 (Power Market) Regulations, 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, 2024, the Committee comprises the following members:

Name of Member	Designation
Prof. K. T. Chacko (Chairman)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Executive Director (Non-Board) Business Development, Strategy, Regulatory Affairs and IT
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. SGF Management Committee

The Board has constituted SGF Management Committee as per Clause (i) of Regulation 27 (1) of CERC (Power Market) Regulations, 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, 2024, the Committee comprises following members:

Name of Member	Designation
Prof. K. T. Chacko (Chairman)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer Executive Director (Non-Board)
Mr. Amit Kumar	Head of Market Operations, New Product Initiatives, and Exchange Technology
Mr. Jitendra Nalwaya	Exchange Member Representative
Mr. Nitin Sabikhi	Exchange Member Representative
Mr. Sanjeev Mehra	Exchange Member Representative

3. Market Surveillance Committee

The board has constituted Market Surveillance Committee as per clause 3 of Regulation 32 of CERC (Power Market) Regulations, 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, 2024, the Committee comprises following members:

Name of Member	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	Executive Director (Non-Board) Business Development, Strategy, Regulatory Affairs and IT
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

4. Grievance Redressal Forum

The board has constituted Grievance Redressal Forum pursuant to the provisions of Regulation 36 of the CERC (Power Market) Regulations, 2021. The said forum shall act in accordance with the provisions of the CERC (Power Market) Regulations, 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. As on March 31, 2024, the Committee comprises following members:

Name of Member	Designation
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer Executive Director (Non-Board)
Mr. Amit Kumar	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. As on March 31, 2024, the Committee comprises following members:

Name of Member	Designation
Ms. Aparna Garg (Presiding Officer)	Assistant Vice President- Corporate Communications Assistant Vice President
Ms. Sneha Patel	-Exchange Technology, Mumbai
Ms. Sonia Sharma	Manager, Membership, Delhi Executive Director (Non-Board)
Mr. Amit Kumar	Head of Market Operations, New Product Initiatives, and Exchange Technology
Dr. Rakshita Sharma	External representative

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. As on March 31, 2024, the Committee comprises following members:

Name of Member	Designation
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Executive Director (Non-Board) Business Development, Strategy, Regulatory Affairs and IT
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer Executive Director (Non-Board)
Mr. Amit Kumar	Head of Market Operations, New Product Initiatives, and Exchange Technology

3. Disciplinary Action Committee:

The Disciplinary Action Committee, inter-alia, formulates the policy for regulatory actions to be taken for various violations by the members of the Exchange and is responsible to set out the procedure relating to checks, inspections, enquiries and investigations in order to discover and to prevent and monitor, as the case may be, price manipulation, price distortion and trading malpractices. As on March 31, 2024, the Committee comprises following members:

Name of Member	Designation
Mr. R.V. Shahi (Chairperson)	External Representative
Prof. K. T. Chacko	Non-Executive -Independent Director
Mr. H L Bajaj	External Representative

4. 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, 2024, the Committee comprises following members:

Name of Member	Designation
Prof. K. T. Chacko	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director

4. 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
2022-23 (17th)	05-09-2023	12:00 Noon	Through Video Conferencing
2021-22 (16th)	02-09-2022	12:00 Noon	(VC) / Other Audio-Visual
2020-21 (15th)	02-09-2021	12:00 Noon	Means (OAVM).

B. Particulars of the Special Resolution passed in the last three AGMs

Date	Particulars
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 re-appointment 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.
02-09-2022	Nil, No Special Business Transacted
02-09-2021	Approval of payment of additional one-time lumpsum honorarium to Mr. Satyanarayan Goel (DIN:02294069) during his term as Non-Executive Chairman of the Board

C. Extra-ordinary General Meeting

During FY24, no extra-ordinary general meeting was held.

D. Postal Ballot

(i) Resolutions passed through Postal Ballot during the financial year:

During FY24, no resolution was passed through Postal Ballot.

(ii) Details of special resolution proposed to be conducted through postal ballot:

None of the businesses are proposed to be transacted through postal ballot.

5. 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 financial year ending March 31, 2025:

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 ending on March 31, 2025, will be held on the following dates:

Particulars	Date
Quarter ended June 30, 2024	On or before August 14, 2024
Quarter/half-year ended September 30, 2024	On or before November 15, 2024
Quarter/ nine months ended December 31, 2024	On or before February 15, 2025
Quarter/ year ended March 31, 2025	On or before May 30, 2025

Financials: The quarterly, half yearly, annual 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. The financial results, shareholding pattern and disclosures are uploaded on the Company's website www.ixindia.com.

6. GENERAL SHAREHOLDER INFORMATION:

- | | |
|--|--|
| 1. Annual General Meeting to be held on | Tuesday, August 06, 2024, at 12:00 Noon (IST) through VC/OAVM in terms of the circulars issued by the MCA and SEBI. |
| 2. Financial year | April 01, 2023 to March 31, 2024 |
| 3. Book Closure date | Tuesday, July 30, 2024, to Tuesday, August 06, 2024, (both days inclusive) |
| 4. Dividend payment date | The Final Dividend of ₹ 1.50/- per equity share for the financial year ended March 31, 2024, if approved by the shareholders shall be paid/credited within 30 days after the ensuing AGM. |
| 5. Name and Address of Stock Exchange(s) at which the Equity Shares are listed | The equity shares of the Company are listed on the following Stock Exchanges: <ol style="list-style-type: none"> 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Note: Annual Listing fees for FY24 and FY25 have been duly paid to the above Stock Exchanges. |
| 6. Stock Market Code: | BSE Scrip Code: 540750
NSE Symbol: IEX |

The financial results, Investors Presentation and other information are also disseminated to the Stock Exchanges (i.e., BSE Limited and NSE Limited) where the securities of the Company are listed, as required/prescribed under SEBI Listing Regulations.

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 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, bye-laws, 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. Registrar & Transfer Agents	KFin Technologies Limited Unit: Indian Energy Exchange Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Toll Free No : 18003454001 Email: einward.ris@kfintench.com Website: www. kfintech.com
8. Share Transfer system	99.97% 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 SEBI 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.
9. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	As on March 31, 2024, the Company did not have any outstanding GDRs/ ADRs / Warrants or any convertible instruments.
10. Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
11. Exchange operations are located at	Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301
12. Address for Correspondence	Registered office: First 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/1, 9th Floor, Max Towers, Sector 16B, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301 Tel: +91-120-4648 100
13. Depository for equity shares	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL)
14. Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System	INE022Q01020
15. Corporate Identification Number (CIN) of the Company	L74999DL2007PLC277039

7. Investor Education and Protection Fund (IEPF)

Amount of unclaimed/unpaid dividend and the corresponding shares:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, ("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 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 period of 7 consecutive years to the demat account of the IEPF Authority.

The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer:

Financial Year	Type of Dividend	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2024 (in ₹ Lakhs)
2017-18	Final	18-09-2018	593	1.22
2019-20	Interim	11-03-2020	801	2.24
2020-21	Interim	21-01-2021	531	1.34
2020-21	Final	02-09-2021	1,455	1.89
2021-22	Interim	24-01-2022	4,390	5.63
2021-22	Final	02-09-2022	5,601	7.86
2022-23	Final	05-09-2023	6,637	9.88
2023-24	Interim	25-01-2024	1,455	3.80

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.iexindia.com/Unclaimed_Dividend.aspx?id=86E%2fb6tyRbl%3d&mid=Gy9kTd80D98%3d

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.

8. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

A detailed note on related party transactions is provided in the Directors' Report. Members may refer to **Note No. 46** to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Further, the Company's Policy on Related Party Transactions is available on website of the Company and can be accessed through the following web link.

<https://www.iexindia.com/Polices.aspx?id=c0um-pHYt5Sg%3d&mid=Gy9kTd80D98%3d>

B. Details of Loans & Advances to firms/companies in which Directors are interested.

During FY24, 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.

FY24	No Non-Compliance
FY23	
FY22	

D. 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/Polices.aspx?id=c0um-pHYt5Sg%3d&mid=Gy9kTd80D98%3d>

E. Policy on Material Subsidiaries

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy 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.ixindia.com/Polices.aspx?id=c0um-pHYt5Sg%3d&mid=Gy9kTd80D98%3d>

As on March 31, 2024 and on the date of this Report, the Company doesn't have any material subsidiary.

F. 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.

G. 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.

H. Mandatory Requirements:

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the 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.

Further, no funds were raised through preferential

allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

I. 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.

a) 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.

b) Modified opinion(s) in the audit report

The Company's financial statement for the year 2023-24 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.

c) 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.

J. Confirmation and Certification

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from M/s Agarwal S & 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**

K. Management Discussion & Analysis:

The Management's Discussion and Analysis is covered in this Annual Report.

L. 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 FY23-24, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as **Annexure 10**.

M. Details of fees paid to Statutory Auditor

M/s B S R & Associates LLP, Chartered Accountants, (Firm Registration No. 116231W/W-100024) are the Statutory Auditors of the Company. Total fees paid by the Company and its subsidiaries, on consolidated basis to the Auditors during FY23-24, including all entities in their network firm/ entity of which they are a part is given below:

Particulars	Amount in ₹ Lakhs
For Statutory audit fee	37.00
For other services	-
For reimbursement of expenses	4.01
Total	41.01

N. 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.

O. 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, 2015 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/Code_of_Conduct.aspx?id=BXdRGonMJfE%3d&mid=Gy9kTd80D98%3d. 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.

P. Code of Conduct

The 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 31 March 2024 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.iexindia.com/Code_of_Conduct.aspx?id=BXdRGonMJfE%3d&mid=Gy9kTd80D98%3d

Q. Managing Director & Senior Management

The particulars of leadership team of the Company are as below:

Name	Designation
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Vineet Harlalka	Chief Financial Officer (CFO) & Company Secretary
Mr. Rohit Bajaj	Executive Director (Non-Board) Business Development, Strategy, Regulatory Affairs and IT
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives, and Exchange Technology
Mr. Mayank Gupta	Senior Vice President- Business Development and Strategy

R. Details of Demat / Unclaimed Suspense Account:

There were no shares lying in the suspense account as on March 31, 2024, (Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations).

S. Dematerialization of shares and Liquidity:

The shares of the Company are tradable compulsory 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, 2024 is given below:

Category	No. of shareholders	% of Shareholders	Total Shares	% of Equity
PHYSICAL	21	0.00	3,07,664	0.03
DEMAT				
NSDL	3,38,879	20.65	62,65,79,701	70.27
CDSL	13,01,943	79.35	26,48,05,370	29.70
Sub-total	16,40,822	100.00	89,13,85,071	100.00
TOTAL	16,40,843	100.00	89,16,92,735	100.00

T. 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.

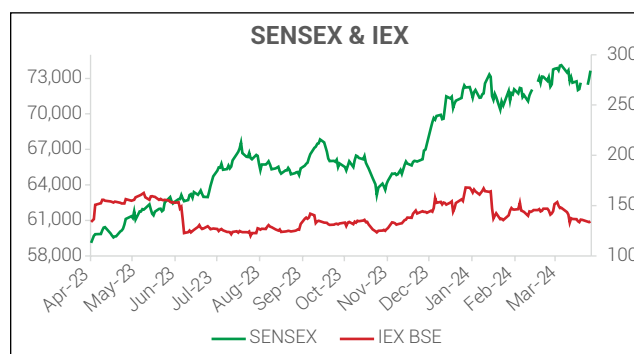
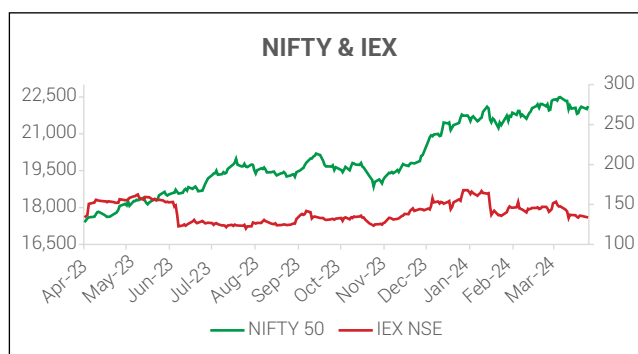
U. Month wise Stock Market data:

High, low during each month and trading volumes of the Company's Equity shares during the FY24 at NSE & BSE are given below:

Period	NSE			BSE		
	Month's High in ₹	Month's Low in ₹	Number of shares traded during the month	Month's High in ₹	Month's Low in ₹	No. of shares traded during the month
Apr-23	157.25	128.90	147,750,104	157.20	129.05	10,099,537
May-23	163.75	125.80	128,322,892	163.75	152.40	11,013,424
Jun-23	155.00	116.00	355,115,222	154.70	116.05	33,283,875
Jul-23	128.20	119.00	138,003,589	128.00	119.00	13,432,877
Aug-23	132.00	121.85	160,945,677	132.00	121.85	16,419,117
Sep-23	143.45	126.45	230,573,321	143.20	126.20	23,191,261
Oct-23	137.10	121.45	109,107,860	137.10	121.30	9,807,767
Nov-23	150.40	124.60	181,565,483	150.40	124.60	15,824,546
Dec-23	172.30	140.65	375,556,512	172.30	140.80	31,654,171
Jan-24	173.35	134.20	423,286,093	173.30	134.20	35,123,848
Feb-24	154.40	138.15	212,917,063	154.65	138.20	14,724,116
Mar-24	158.40	130.20	173,981,601	158.30	129.15	13,136,102

V. Share price performance in comparison to broad based indices:

The chart below depicts the performance of the Company's share price in comparison to broad-based indices, such as NSE Nifty and BSE Sensex. The stock movement shown in the graph below should not be considered indicative of potential future stock price performance.



W. Distribution of Shareholding & Consolidated Shareholding pattern as on March 31, 2024

Distribution of Shareholding:

S. No	Category	No. of holders	% of holders	No. of Shares	% Equity
1	1-5000	1,634,196	99.59	29,64,11,251	33.24
2	5001 - 10000	4,122	0.25	2,97,06,506	3.33
3	10001 -20000	1,405	0.09	2,00,12,282	2.24
4	20001 -30000	404	0.02	1,01,38,457	1.14
5	30001 -40000	169	0.01	59,24,142	0.66
6	40001 -50000	112	0.01	52,51,886	0.59
7	50001 - 100000	174	0.01	1,20,88,634	1.36
8	100001 & ABOVE	261	0.02	51,21,59,577	57.44
TOTAL		1,640,843	100.00	89,16,92,735	100.00

Consolidated Shareholding Pattern As on March 31, 2024

INDIAN ENERGY EXCHANGE LIMITED				
S. No	Category	Total Shares	% To Equity	
1	Resident Individuals	36,37,91,733	40.80	
2	Mutual Funds	18,65,40,727	20.92	
3	Bodies Corporates	16,19,77,816	18.17	
4	Foreign Portfolio - Corp	9,71,10,070	10.89	
5	Qualified Institutional Buyer	4,31,88,757	4.84	
6	Alternative Investment Fund	1,32,40,931	1.48	
7	H U F	1,03,82,402	1.16	
8	Non Resident Indians	84,34,448	0.95	
9	Non Resident Indian Non Repatriable	42,10,123	0.47	
10	Employee Trusts	24,65,310	0.28	
11	Trusts	1,95,681	0.02	
12	NBFC	72,751	0.01	
13	Foreign Portfolio Investors	52,149	0.01	
14	Clearing Members	29,605	-	
15	Foreign Nationals	221	-	
16	Banks	11	-	
TOTAL		89,16,92,735	100.00	

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, 2024 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 2024, 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: May 14, 2024

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, 2024.

Place: Noida

Date: May 14, 2024

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 31,2024 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 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 **AGARWAL S. & ASSOCIATES**

Company Secretaries

FRN: P2003DE049100

Peer Review No. 3939/2023

Sd/-

CS Ankit Jain

(Partner)

ACS 31103 COP 26724

Place: Delhi
Date: 05 July 2024
UDIN: A031103F000673503

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, 2024 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.	Thomas Chacko Kayyalathu	02446168	21/05/2012
4.	Tejpreet Singh Chopra	00317683	05/03/2019
5.	Gautam Dalmia	00009758	20/12/2018
6.	Amit Garg	06385718	14/05/2020

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 **AGARWAL S. & ASSOCIATES**

Company Secretaries
FRN: P2003DE049100
Peer Review No. 3939/2023

Sd/-

CS Ankit Jain

(Partner)

ACS 31103 COP 26724

Place: Delhi
Date: 05 July 2024
UDIN: A031103F000673459



**BUSINESS
RESPONSIBILITY
& SUSTAINABILITY
REPORTING**

Financial Statements

Statutory Report

Corporate Overview

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	1 st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi 110017, India.
5.	Corporate address	Plot No. C-001/A/1, 9 th 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 2023-24
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	Not Applicable
15.	Type of assurance obtained	Not Applicable

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, providing a nationwide automated trading platform for the physical delivery of electricity and related products like Renewable Energy Certificates and Energy Saving Certificates. The customers of the Company are its members and their clients. The Exchange has a robust ecosystem of participants which includes member participants, distribution utilities, generators, renewable and ESCert participants and Open Access consumers representing industries such as metal, food processing, textile, cement, ceramic, chemicals, automobiles, information technology industries, institutional, housing, and real estate, and commercial entities. The membership categories of the exchange comprise proprietary membership, trader membership, and facilitator membership.

IV. Employees

20. Details as at the end of Financial Year:

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)	170	142	83.5%	28	16.5%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	170	142	83.5%	28	16.5%
WORKERS*						
4.	Permanent (F)					
5.	Other than Permanent (G)		Not Applicable			
6.	Total Workers (F + G)					

*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)
DIFFERENTLY ABLED EMPLOYEES						
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%
DIFFERENTLY ABLED WORKERS*						
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	6	1	16.67%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers

Particulars	FY 23-24			FY 22-23			FY 21-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.82%	1.77%	20.59%	19.88%	4.09%	23.97%	24.52%	1%	25.52%
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.	International Carbon Exchange Private Limited	Subsidiary	100%	No
2.	Indian Gas Exchange Limited	Associate	47.28%	No

VI. CSR Details (31.03.2024)

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): 44,915.32 lakhs

(iii) Net-Worth (in ₹): 93,198.06 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 23-24			FY 22-23		
	(If Yes, then provide web-link for grievance redressal policy)	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 ¹	-	-	-	-	-	-
Investors (other than shareholders)	Yes ²	-	-	-	-	-	-
Shareholders	Yes ³	16	-	#	30	1*	#
Employees and workers	Yes ⁴	-	-	-	-	-	-
Customers	Yes ⁵	-	-	-	1	-	-
Value Chain Partners	-	-	-	-	-	-	-
Others (Please Specify)	-	-	-	-	-	-	-

* One pending complaint pertaining to dividend was closed on April 10, 2023.

All the complaints were related to non-receipt of annual report, corporate actions, notices, dividend queries etc.

¹ Community Grievance Redressal Policy:

<https://www.iexindia.com/pdf/Community%20Grievance%20Redressal%20Policy.pdf>

² Investor Grievance Redressal Policy:

<https://www.iexindia.com/pdf/Investor%20Grievance%20Redressal%20Policy.pdf>

³ Shareholder Desk:

https://www.iexindia.com/Investor_grievance.aspx?id=6Cu9vovnyaQ%3d&mid=Gy9kTd80D98%3d

⁴ Employee-related policies are placed on the intranet of the Company.

⁵ Grievance Redressal & Conflict Resolution Mechanism:

<https://www.iexindia.com/membership.aspx?id=CLWZNI81%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.	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, it is an opportunity for IEX to grow. CfD for RE is also expected to be rolled out.	-	Positive <ul style="list-style-type: none"> - A joint study by Solar Energy Corporation of India & IEX, shows that market based RE projects can command better IRR vis-à-vis the RE projects being set up through existing bidding route. - IEX's Green market, comprising RECs, ESCerts, G-DAM and G-TAM segments, is in line with India's ambitions for strategic sustainability.
2.	Circular Economy	Opportunity	- Embracing the principles of a circular economy presents an opportunity for the Company to diversify by investing in and collaborating with businesses that promote and operate within the circular economy framework.	-	Positive <ul style="list-style-type: none"> - Our recent investment in Enviro Enablers India Private Limited (EEIPL), engaged in the business of waste management, exemplifies our commitment to diversifying our portfolio by actively supporting the ventures aligned with the principles of the circular economy and decarbonization.

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)
3.	Corporate Governance	Opportunity & Risk	<ul style="list-style-type: none"> - Important to enhance and retain stakeholders' trust. - Critical in enhancing long term stakeholders value. - Helps in risk management. - Critical in successful running of Company. 	<ul style="list-style-type: none"> - 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. 	<p>Positive</p> <ul style="list-style-type: none"> - 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.
4.	Workplace health and safety	Opportunity & Risk	<ul style="list-style-type: none"> - Prevention of work-related Injuries - Safeguarding the health and wellbeing of employees - Health of employees has paramount importance. - Prevention of injuries of employees 	<ul style="list-style-type: none"> - Goal of maintaining the number of workplace incidents to absolute minimum - 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. 	<p>Positive</p> <ul style="list-style-type: none"> - 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.

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)
5.	Attracting and retaining talent	Opportunity	<ul style="list-style-type: none"> - Helps improving operational efficiency. - Increased employee loyalty - Inspiring company culture - Highly skilled workforce - Reduction in hiring costs 	-	<p>Positive</p> <ul style="list-style-type: none"> - Helps in building a team that consists of only those people who really care about your Company and are concerned about the success of it. - Competitive edge over peers
6.	Data Security & Customer Privacy	Risk	<ul style="list-style-type: none"> - The Company relies heavily on its technology infrastructure. As majority of transactions are processed digitally, it increases cyber/ information security risk 	<ul style="list-style-type: none"> - The Company has a robust Cyber Security Policy & Resilience Framework wherein cyber risks and its mitigation are monitored by the Enterprise Risk Management Committee of the Company. - The Company has increased efforts through sensitization of employees, customers and other stake holders on cyber frauds, data privacy etc. 	<p>Negative</p> <ul style="list-style-type: none"> - Reputational risks. - Data privacy issues may lead to litigation risks/ financial risks. - Regulatory risk in terms of fines, penalties, etc.
7.	Information Technology	Opportunity	<ul style="list-style-type: none"> - 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 	-	<p>Positive</p> <p>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.</p>

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)	Some policies have been approved by the Board, a few 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/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d								
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?	Not Applicable (In the context of a power exchange, the concept of value chain partners is not applicable. Power exchange is not involved in the direct sale and purchase of electricity, it primarily provides platform for facilitating the sale and purchase of electricity/certificates among various market participants. There is no direct co-relation between the upstream and downstream partners in exchange.)								
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	<ul style="list-style-type: none"> - ISO 9001:2015 Accreditation for Quality Management Systems - ISO 27001:2022 Accreditation for Information Security Management Systems 							
	P6	<ul style="list-style-type: none"> - ISO 14001:2015 Accreditation for Environment Management Systems 							

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes										
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.	Promote Circular Economy by actively engaging in ventures aligned with the principles of the circular economy and decarbonization.								
	3.	Support CSR programs aligned to our CSR Policy around protection of national heritage, art and culture, women empowerment, healthcare & education, renewable energy etc.								
	4.	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.	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 for FY'23 & FY'24 as well.								
	2.	During FY24, IEX made an investment in Enviro Enablers India Private Limited (EEIPL), engaged in the business of waste management. This investment demonstrates our commitment to actively supporting in ventures aligned with the principles of the circular economy and decarbonization.								
	3.	During FY24, IEX continued its commitment for protection of national heritage, art and culture. During the financial year, IEX collaborated with the Sabhyata Foundation for promoting and protecting India's culture, art, and heritage. IEX supported the foundation in its initiative of restoration, preservation, and promotion of national heritage, art and culture at the Red Fort Monument which is designated as a UNESCO World Heritage site.								
	4.	(i) IEX has been re-certified as a Great Place To Work® in India for the year April 24– 25. IEX has received this global recognition in the 'mid-size company' category. IEX is India's first Great Place To Work Certified Power Exchange. This certification reflects the commitment of the Company towards achieving its defined goals. This recognition encourages us to move forward on our journey towards creating a harmonious environment for our workforce.								
		(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.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Policy and management processes

Governance, leadership and oversight

7. Statement by Committee responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

IEX remains committed to and focused on its vision to be the architect of next generation sustainable energy solutions adhering to ESG principles in its business operations. This focus has been bolstered by Government of India's policies to achieve a sustainable way of life.

Your Company is ISO 14001:2015 accredited for Environment Management best practices and continues to tread the path of India's vision of a sustainable future. We became India's first carbon-neutral Power Exchange in FY'22 and have been assessed as carbon-neutral for FY'23 and FY'24 as well, helping achieve India's target of reducing the emissions intensity of its GDP by 45 percent by 2030 to limit global warming to 1.5 degrees Celsius. To reduce the firm's carbon footprints, IEX voluntarily cancelled CERs (Certified Emissions Reductions) from clean projects registered under the Clean Development Mechanism of UNFCCC (United Nations Framework Convention on Climate Change) and used market-based tradable instruments.

Our wholly owned subsidiary, International Carbon Exchange Private Limited (ICX) engaged with the Ministry of Environment, Forests and Climate Change (MoEFCC) for the development of the Registry, Web Portal, Mobile App, and Trading Platform for the prestigious Green Credit Programme (GCP), which was launched by the Honourable Prime Minister in COP 28.

We dispose of the E-waste of the Company's IT assets in an environmentally friendly manner through Government certified e-waste agency(s). Our belief in the circular economy fostered our investment in Enviro Enablers Material Waste Platform in October 2023. Support for such platforms shall also help in generation of energy and replacement of fossil fuel by alternate fuels complementing IEX's Vision and Mission statement.

As responsible partners of our stakeholders, IEX has been consistently investing in technology and building a strong digital environment that covers data protection and user privacy of our customers. We remain committed to support and promoting inclusive and sustainable growth. Our CSR policy is spread across environmental sustainability, socio-economic empowerment of underprivileged communities, social development and equity across the society, culture and heritage, education, and research; besides supporting national disaster management, relief and rehabilitation.

IEX recognizes the importance of sustainability to ensure business success. Integrating sustainability in reporting standards has strengthened the visibility of value creation that companies are engaged in today and would remain engaged in, in the future.

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
Prof. K.T. Chacko	Chairperson (Independent Director)
Ms. Sudha Pillai	Member (Independent Director)
Mr. Satyanarayan Goel	Member (Chairman & 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	<p>The Company is in compliance with the extant regulations as applicable.</p> <p>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. Your Company hereby affirms that no person has been denied access to the Chairperson of the Audit Committee and no complaints under the said policy were received during FY23-24. Additionally, the Audit Committee, in collaboration with auditors, consistently evaluates the effectiveness of the Company's internal controls.</p> <p>The Corporate Social Responsibility & Sustainability Committee reviews the Business Responsibility and Sustainability Report annually.</p> <p>Further, the Board is updated on various actions or updates relevant to the NGRBC Principles from time to time.</p> <p>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.</p>								

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.

No external evaluation/assessment has been undertaken. However, an internal review of the workings of the BR 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	4 (as part of Board meetings)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes: - Corporate Governance - Companies Act - SEBI Listing Requirements - Code of Conduct - Business Updates	100%
Key Managerial Personnel	7 (4 as part of Board meetings and 3 additional)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes: - Corporate Governance - Companies Act - SEBI Listing Requirements - Code of Conduct - Business Updates Additionally, the following three programmes were conducted for KMP's - - POSH - US Capacity Market - Executive Training Virtual Masterclass	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	22	<ul style="list-style-type: none"> - Emerging Leaders Program - REDIS - Advance REDIS - POSH - US Capacity Market - Energy Storage - 10 E-Learning Modules on LMS - Effective Customer Communication - Business Communication Skills - Mental Health Awareness - Masterclass by Ram Charan - Executive Training Virtual Masterclass 	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/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d>

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 23-24	FY 22-23
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 23-24		FY 22-23	
	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 23-24	FY 22-23
Number of days of accounts payables	4	49

Trade payable excluding accrued expenses & Settlement account balances.

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 23-24	FY 22-23
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)	3.09%	3.36%

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.

Not Applicable

However, during the year the Company held the following programmes for its customers.

Total No. of awareness programmes held	Topics covered under the training
28	<ul style="list-style-type: none"> - Cross Border Electricity Trade: Outlook and Opportunities - Basics of GNA, Process of Collective and TAM under GNA regime - Power Exchange: An Overview - Current Market Scenario, Cross Border Transactions, Way Forward - Overview of Indian Power Sector; Overview of Indian Power Markets - Complex Electricity Markets - Overview of Indian Power Sector - Power Market Update, Regulatory updates, New Products, LDC etc. - Evolution of Power Markets; Recent Power Market trends; Regulatory affairs; Introduction to IEX product segments - Power Market Update, GNA, Grid Code. Sharing Regulation - Regulatory Developments and Implications on Power Markets GNA, Grid Code, DSM Regulations, Sharing Regulations - Green Energy Market and Exchange Products - Optimization of Power Purchase Cost - placing of optimization bids - Power Markets, GNA, Overview of EA 2003 and Amendments - Power Markets- Bilateral & Exchange, Overview of EA 2003 and Amendments, RE Grid Integration Challenges, Overview of IEX Products - Introduction to Power Markets, PXs, GNA Regulations 2022 & IEGC 2023 - LDC Products and Features

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/Disclosures-under-Regulation-46-of-the-LODR.aspx?id=vIV03VPqpMA%3d&mid=g-V08GRQ%2b6is%3d>

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	FY23-24	FY22-23	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?

Not Applicable, as Exchange is providing a trading platform that facilitates online trading of power, environmental & efficiency attributes. As such, it provides services and not physical products.

- 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:

Category	Total (A)	% of employees covered by									
		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	142	142	100%	142	100%	NA	NA	142	100%	-	-
Female	28	28	100%	28	100%	28	100%	NA	NA	-	-
Other than Permanent employees											
Male											
Female											Not Applicable
Total											

b. Details of measures for the well-being of workers*:

Category	Total (A)	% of workers covered by									
		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											
Female											Not Applicable
Other than permanent workers											
Male											
Female											Not Applicable
Total											

* 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	FY23-24	FY22-23
Cost incurred on well-being measures as a % of total revenue of the Company.	0.41%	0.37%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 23-24			FY 22-23		
	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.

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.

The Company is committed to embracing inclusion and diversity in its premises. The Company's facilities have the necessary infrastructure in place to ensure access and inclusion for differently abled staff 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.

IEX is an Equal Opportunity Employer and 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	<p>Yes.</p> <p>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.</p> <p>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.</p> <p>POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.</p>
Other than permanent employees	<p>Yes.</p> <p>POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.</p>
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 23-24					FY 22-23				
	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	142	142	100%	142	100%	147	147	100%	132	90%
Female	28	28	100%	28	100%	24	24	100%	20	83%
Workers*										
Male	Not Applicable									
Female	Not Applicable									

* 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 and worker:

Category	FY 23-24			FY 22-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	142	142	100%	147	147	100%
Female	28	28	100%	24	24	100%
Workers*						
Male						
Female						
Total						

* 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.

- (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 mentality 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.

In addition to the above, the Company is also cognizant of increased health risks caused by physical inactivity and excessive sitting at the workplace. The Company evaluates the effectiveness of workplace interventions to reduce sitting at work compared to no intervention or alternative interventions. The Company encourages lunch away from desks and regular screen breaks to reduce the risks associated with physical inactivity. Further, to reduce sitting time at the workplace, IEX has introduced a mandatory 10-to-15-minute break during working hours daily for employees, during this time the employees are urged to get up from their workstations and walk towards the cafeteria to refresh and rejuvenate. The Company also provides good seating for the employees, allowing posture change, height adjustment and comfort.

- (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

- (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.

At IEX, we conduct structured programmes to promote the health and well-being of our employees, leading to higher productivity and efficiency. On a daily basis, the services of designated acupressure therapist are provided to the employees as a pain relief measure and to reduce stress and anxiety.

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 23-24	FY 22-23
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 mentality 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 23-24			FY 22-23		
	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	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

14. Assessments for the year.

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) (B) Workers (Y/N)

Yes, all the employees of the Company are covered under the Group Personal Accident Insurance Policy and Group Health Insurance Policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

However, the Company ensures that any applicable statutory payments related to transactions within its scope are deducted and deposited in compliance with regulatory requirements. This process is also subject to a comprehensive review during both internal and statutory audits. The Company expects its partners to adhere to business responsibility principles and uphold the values of transparency and accountability.

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 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	-	-	-	-
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	No assessments were conducted in the reporting period.
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
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 Callas, 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, Circulars, 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 the 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 (ESCCerts), 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 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/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d>

Category	FY 23-24			FY 22-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	170	170	100%	171	171	100%
Other than Permanent*			Not Applicable			
Total Employees	170	170	100%	171	171	100%
Workers						
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 23-24					FY 22-23				
	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)	% (F/D)
Employees										
Permanent										
Male	142	-	-	142	100%	147	-	-	147	100%
Female	28	-	-	28	100%	24	-	-	24	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 Director*	1	396.18 [@]	-	-
(ii) Non-Executive Directors**	3	18.00	1	16.50
Key Managerial Personnel [#]	1	142.17 [@]	-	-
Employees other than BoD & KMP ^{##}	140	11.50	28	12.88
Workers [§]	Not Applicable			

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.

* Chairman & Managing Director

[@] Including variable pay paid for FY24.

** includes only Non-Executive Directors who were paid the sitting fee for attending the meetings of the Company during FY24.

[#] CFO & Company Secretary

^{##} These details are on CTC basis.

[§] 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 23-24	FY 22-23
Gross wages paid to females as % of total wages	9.27%	Not calculated

Note: The Company does not pay wages since it has no workers. The provided details for FY23-24 apply to the female employees of the Company.

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 creating a work environment that is inclusive, safe, and free from any form of discrimination, harassment, or unfair treatment. They have a proactive approach towards identifying and addressing employee concerns and strive to resolve any grievances in a timely and effective manner. HR ensures that all employees are aware of their rights, and they provide a mechanism for employees to report any concerns or issues that they may have. The department works closely with senior management to ensure that policies and practices are in place to support a positive work culture, and that employees are always treated fairly and with respect.

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 23-24			FY 22-23		
	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 23-24	FY 22-23
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 required to be 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 the 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	No assessments were conducted in the reporting period.
Discrimination at workplace	
Child Labour	
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.

Essential Indicators

1. Details of total energy consumption and energy intensity:

Parameter	FY 23-24	FY 22-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption - (A) in kWh	3,87,363	3,66,197
Total fuel consumption - (B) in kWh [Diesel consumption for (i) Data Centers & (ii) Noida Office]	4,042	11,315
Energy consumption through other sources - (C)	-	-
Total energy consumed from non-renewable sources (D+E+F)	3,91,405	3,77,512
Total energy consumed (A+B+C+D+E+F)	3,91,405	3,77,512
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Negligible	negligible
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP*)	0.002	0.002
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.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

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.

However, the Company facilitates the trading of ESCerts.

3. Provide details of the following disclosures related to water:

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others (Govt. Supply)	723.7	655.6
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	723.7	655.6
Total volume of water consumption (in kilolitres)	723.7	655.6
Water intensity per rupee of turnover (Water consumed / turnover)	Negligible	Negligible
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP*)	Negligible	Negligible
Water intensity in terms of physical output#	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

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 23-24	FY 22-23
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	-	-
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.

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 23-24	FY 22-23
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.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 23-24	FY 22-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tonnes of CO2 equivalent	50.84	52.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tonnes of CO2 equivalent	318.80	296.62
Total Scope 1 and Scope 2 emissions per rupee of turnover	tonnes of CO2 equivalent	Negligible	Negligible
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*)		Negligible	Negligible
Total Scope 1 and Scope 2 emission intensity in terms of physical output		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 external assurance has been done as per ISO 14064-3:2019 by G2Business Excellence.

In FY23, IEX became the first carbon-neutral Power Exchange in India. To reduce the carbon footprints, IEX voluntarily cancelled CERs (Certified Emissions Reductions) from clean projects registered under the Clean Development Mechanism of UNFCCC (United Nations Framework Convention on Climate Change) and used market-based tradable instruments.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

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 23-24	FY 22-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	#	##
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)	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP*)	Negligible	Negligible
Waste intensity in terms of physical output	-	-
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.

During FY24, 179 units of e-waste were generated and all of them were disposed of according to the e-waste policy of the Company.

During FY-23, 83 units of e-waste were generated and all of them were disposed of according to the e-waste policy of the Company.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

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 waste management is limited in scope and pertains to office related waste only.
- 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 23-24	FY 22-23
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 23-24	FY 22-23
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)		216.20	-
Total Scope 3 emissions per rupee of turnover	tonnes of CO ₂	Negligible	-
Total Scope 3 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 external assurance for FY23-24 has been done as per ISO 14064-3:2019 by G2Business Excellence

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 prepared 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 Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

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 five 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
4.	PHD Chamber of Commerce and Industry (PHDCCI)	National
5.	Bangalore Chamber of Industry and Commerce (BCIC)	State

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 2023-24 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/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 23-24	FY 22-23
Directly sourced from MSMEs/ small producers		Not Applicable
Sourced directly from within the district and neighboring districts		Not Applicable

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 23-24	FY 22-23
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:**

We have not undertaken any CSR projects in aspirational districts as per the 'Transformation of Aspirational Districts' Programme of the Government.

- 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 which mainly pertains to IT infrastructure. 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 Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Refer Annexure 1 of the Board's Report (Annual Report on CSR Activities for the Financial Year 2023-24).	General public is the beneficiary and during the period 28,71,512 visitors have visited the Red Fort	Not Applicable

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.iexindia.com/membership.aspx?id=CLWZNiL81%2b4%3d&mid=Gy9kTd80D98%3d>

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 23-24		Remarks	FY 22-23		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.

Nil.

7. Provide the following information relating to data breaches:

Particulars	FY23-24	FY22-23
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.

We conduct physical workshops and online training sessions to educate and train our Customers on using our products and services. Also, we conduct mock trading sessions with our Customers to enable the Customers to get accustomed to using the new features of our Exchange Platform.

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



STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Indian Energy Exchange Limited (the "Company") and IEX ESOP Trust ("ESOP Trust") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of the ESOP Trust which was audited by the other auditor the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 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 obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, 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.

Description of Key Audit Matter

Revenue Recognition- Refer to the significant accounting policies on "Revenue" in note no 3.7.1 to the Standalone financial statements and "Revenue from Operation" in Note 27 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>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.</p> <p>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.</p>	<p>We performed the following audit procedures in respect of revenue recognition:</p> <ol style="list-style-type: none"> i. Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115 "Revenue from contract with customer. ii. Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls. iii. 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 the material reconciliation items, if any. iv. 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. v. Tested on a sample basis the following:- <ol style="list-style-type: none"> a. Revenue recognized during the year by verification of underlying documents such as invoices, approval notes etc. b. 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. c. 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. d. Receipts/ payments due from/ to arising out of trades performed by members during the year. e. Supporting documents for revenue transactions related to electricity traded closer to year end to determine whether revenue was recognised in the correct period.

Independent Auditor's Report

Other Information

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 financial statements and 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 and take necessary actions as required under applicable laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Financial Statements

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 of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/ Board of Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ the ESOP Trust 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/ Board of Trustees are responsible for assessing the ability of the Company/ the ESOP Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the Company/ the ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Board of Trustees are responsible for overseeing the financial reporting process of the Company/ the ESOP Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP Trust of the Company to express an opinion on the standalone financial statements. For the ESOP

Independent Auditor's Report

Trust included in the standalone financial statements, which has been audited by 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

Other Matter

a. We did not audit the financial statements the ESOP Trust included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,465.24 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 153.18 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ (7.85) lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of the ESOP Trust has been audited by the other auditor whose report has been furnished to us, and our opinion 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 is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of the ESOP Trust which was audited by other auditor, as noted in the "Other Matter" paragraph, 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 purposes of our audit.
 - 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 balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44(f) to the standalone financial statements, no funds 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year,

Independent Auditor's Report

in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.

As stated in Note 16(b) to the standalone financial statements, the Board of Directors of the Company proposed final dividend for the year 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.

- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which, along with access management

tools has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**

Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sandeep Batra

Partner

Membership No.: 093320
ICAI UDIN:24093320BKFLMX4681

Place: Noida
Date: 15 May 2024

Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Indian Energy Exchange Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, the property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering digital trading platform for buyers and sellers to trade in power and renewable energy certificates. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made by the company, during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) 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 provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(c) of the Order is not applicable.
- (d) 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 provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(d) of the Order is not applicable.
- (e) 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 provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(e) of the Order is not applicable.
- (f) 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 provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Service Tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:
- the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Indian Energy Exchange Limited for the year ended 31 March 2024

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of Employees' State Insurance and Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Service Tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Disputed Amount (₹ lakhs)	Amount deposited (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	341.76*	17.09	FY 2012-13 to FY 2017-18	Customs Excise and Service Tax Appellate Tribunal

*Including penalty of ₹ 170.88 lakhs

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Indian Energy Exchange Limited for the year ended 31 March 2024 (Continued)

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, our knowledge of the Board of Directors and management plans 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 that the 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.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Sandeep Batra

Partner

Membership No.: 093320

ICAI UDIN:24093320BKFLMX4681

Place: Noida

Date: 15 May 2024

Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of Indian Energy Exchange Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Indian Energy Exchange Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are 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. 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 its 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

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 Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

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.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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.

For **B S R & Associates LLP**

Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sandeep Batra
Partner

Membership No.: 093320
ICAI UDIN:24093320BKFLMX4681

Place: Noida
Date: 15 May 2024

Standalone Balance sheet as at 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,164.20	1,065.62
Capital work-in progress	4	-	247.00
Right-of-use assets	4(a)	844.60	1,206.65
Other intangible assets	5	8,059.94	8,748.11
Intangible assets under development	5	298.96	131.65
Financial Assets			
(i) Investments	6	44,814.18	51,965.67
(ii) Other financial assets	7	1,614.66	3,828.61
Other tax assets (net)	8	3.87	3.87
Other non-current assets	9	3.47	4.88
Total non-current assets		56,803.88	67,202.06
Current assets			
Financial assets			
(i) Investments	10	86,167.36	68,469.82
(ii) Trade receivables	11	8,627.32	703.38
(iii) Cash and cash equivalents	12	14,780.12	5,690.22
(iv) Bank balance other than (iii) above	13	3,741.22	758.75
(v) Other financial assets	14	307.34	46.68
Other current assets	15	4,487.65	1,004.44
Total current assets		1,18,111.01	76,673.29
TOTAL ASSETS		1,74,914.89	1,43,875.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,908.71	8,908.71
Other equity	17	85,910.00	69,537.74
Total equity		94,818.71	78,446.45
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	36	615.47	1,036.32
(ii) Other financial liabilities	18	178.60	134.25
Provisions	19	905.22	870.69
Deferred tax liabilities (net)	20	3,072.15	2,201.24
Other non-current liabilities	21	212.58	144.55
Total non-current liabilities		4,984.02	4,387.05
Current liabilities			
Financial liabilities			
(i) Lease liabilities	36	420.86	373.43
(ii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises and		8.18	2.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		56,257.30	40,238.69
(iii) Other financial liabilities	23	15,699.86	17,738.94
Other current liabilities	24	2,003.79	2,040.52
Provisions	25	28.26	23.42
Current tax liabilities (net)	26	693.91	624.63
Total current liabilities		75,112.16	61,041.85
Total Liabilities		80,096.18	65,428.90
TOTAL EQUITY AND LIABILITIES		1,74,914.89	1,43,875.35

Material accounting policies

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Sd/-

Sandeep Batra

Partner

Membership No.: 093320

Place : Noida

Date : 15 May 2024

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & MD

DIN-02294069

Place : Noida

Date : 15 May 2024

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 15 May 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	44,915.32	40,085.44
Other income	28	10,162.84	7,320.92
Total Income		55,078.16	47,406.36
Expenses			
Employee benefits expense	29	3,823.24	3,464.93
Finance costs	30	283.48	245.65
Depreciation and amortisation expense	31	2,044.29	1,859.13
Other expenses	32	3,242.25	2,970.74
Total expenses		9,393.26	8,540.45
Profit before tax		45,684.90	38,865.91
Tax expense			
Current tax	33	10,676.86	9,623.78
Deferred tax charge/(credit)	20	863.98	(27.62)
Total tax expense		11,540.84	9,596.16
Profit for the year (A)		34,144.06	29,269.75
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Re-measurements of defined benefit liability/ (asset)	35	27.53	14.88
- Income tax relating to above		(6.93)	(3.75)
Other comprehensive income for the year, net of tax (B)		20.60	11.13
Total comprehensive income for the year (A+B)		34,164.66	29,280.88
Earnings per equity share [face value ₹ 1/- per share] (refer to note 16 (a))			
Basic (₹)	34	3.84	3.27
Diluted (₹)		3.84	3.27

Material accounting policies 3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Sd/-

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DIN-02294069

Place : Noida

Date : 15 May 2024

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 15 May 2024

Standalone Statement of Cash Flow for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	45,684.90	38,865.91
Adjustments for:		
Depreciation and amortisation expense	2,044.29	1,859.13
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	34.42	25.67
Interest expense on bank overdraft, lease liability and others	249.06	219.98
Loss on sale of property, plant and equipment	8.18	10.52
Equity-settled share-based payment	5.64	44.17
Interest income from bank deposits	(340.58)	(162.89)
Interest income from financial assets at amortised cost	(18.60)	(15.03)
Amortisation of deferred settlement guarantee fund	(32.44)	(25.29)
Fair value gain on investments	(3,343.50)	(1,678.20)
Gain on sale of investments (net)	(2,034.81)	(2,138.02)
Provision/ liabilities no longer required written back	-	(11.27)
Interest income on investments	(4,232.49)	(2,991.56)
Dividend income	(29.99)	(51.16)
Operating profit before working capital changes	37,994.08	33,951.96
Adjustments for:		
(Increase)/ decrease in trade receivables	(7,923.94)	8,033.73
(Increase) in other financial assets and other assets	(3,765.25)	(127.71)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	14,317.64	(34,808.00)
Cash generated from operating activities	40,622.53	7,049.98
Income tax paid (net of refund)	(10,607.58)	(9,299.27)
Net cash generated/ (used in) from operating activities	30,014.95	(2,249.29)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(1,395.98)	(902.44)
Proceeds from sale of Property, plant and equipment and other intangible assets	71.38	28.86
Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(521.90)	(3,281.16)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(3,050.22)	10,368.56
Interest received on bank deposits	135.35	65.46
Interest income from investments	2,114.97	670.90
Dividend income	29.99	51.16
Net cash (used in)/ generated from investing activities	(2,616.41)	7,001.34

Standalone Statement of Cash Flow for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(16.41)	(21.62)
Principal repayment of lease liability	(373.41)	(259.12)
Interest paid on lease liability	(120.78)	(124.52)
Proceeds from exercise of share options	-	92.23
Buyback of equity shares including transaction cost and tax on buy back	-	(12,196.52)
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(17,798.04)	(8,969.83)
Net cash used in financing activities	(18,308.64)	(21,479.38)
D. Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	9,089.90	(16,727.33)
E. Cash and cash equivalents at the beginning of the year	5,690.22	22,417.55
F. Cash and cash equivalents as at the end of the year (D+E)	14,780.12	5,690.22

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	5,647.57	1,054.17
In settlement accounts	6,131.81	2,097.21
Bank deposits with original maturity of less than three months	3,000.74	2,538.84
	14,780.12	5,690.22

(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 2024 and 31 March 2023 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 standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Sd/-

Sandeep Batra

Partner

Membership No.: 093320

Place : Noida

Date : 15 May 2024

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & MD

DIN-02294069

Place : Noida

Date : 15 May 2024

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 15 May 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening as at 1 April 2022		89,60,24,223	8,977.88
Add: Equity stock option exercised	16 (a)	1,80,000	0.60
Less: Buyback of equity shares		(69,76,798)	(69.77)
Balance as at 31 March 2023		88,92,27,425	8,908.71
Add: Equity stock option exercised	16 (a)	-	-
Less: Buyback of equity shares		-	-
Balance as at 31 March 2024		88,92,27,425	8,908.71

(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 2022		59,785.27	144.74	1,288.83	-	61,218.84
Profit for the year		29,269.75	-	-	-	29,269.75
Re-measurements of defined benefit liability/ (asset) (net of tax)		11.13	-	-	-	11.13
Total comprehensive income for the year		29,280.88	-	-	-	29,280.88
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	17 (a)	-	44.17	-	-	44.17
Profit/ Loss on issue of shares to employees #	17 (c)	-	-	90.43	-	90.43
Final dividend paid on equity shares for FY 2021-22	17 (b)	(8,986.70)	-	-	-	(8,986.70)
Dividend on shares held by ESOP Trust	17 (c)	-	-	16.87	-	16.87
Transfer to ESOP trust reserve #	17 (c)	(35.90)	-	35.90	-	-
Buy back of equity shares	17 (b)	(9,729.19)	-	-	-	(9,729.19)
Tax on Buy back of equity shares	17 (b)	(2,266.51)	-	-	-	(2,266.51)
Transaction costs relating to buyback	17 (b)	(131.05)	-	-	-	(131.05)
Amount transferred to capital redemption reserve upon buyback	17 (b), 17 (d)	(69.77)	-	-	69.77	-
Balance as at 31 March 2023		67,847.03	188.91	1,432.03	69.77	69,537.74
Profit for the year		34,144.06	-	-	-	34,144.06
Re-measurements of defined benefit liability/ (asset) (net of tax)		20.60	-	-	-	20.60
Total comprehensive income for the year		34,164.66	-	-	-	34,164.66
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	17 (a)	-	5.64	-	-	5.64
Interim dividend paid on equity shares FY 2023-24	17 (b)	(8,916.93)	-	-	-	(8,916.93)

Standalone Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total
Final dividend paid on equity shares for FY 2022-23	17 (b)	(8,916.93)	-	-	-	(8,916.93)
Dividend on shares held by ESOP Trust	17 (c)	-	-	35.82	-	35.82
Transfer to ESOP trust reserve #	17 (c)	33.54	-	(33.54)	-	-
Balance as at 31 March 2024		84,211.37	194.55	1,434.31	69.77	85,910.00

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 17 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 **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Sd/-

Sandeep Batra

Partner

Membership No.: 093320

Place : Noida

Date : 15 May 2024

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & MD

DIN-02294069

Place : Noida

Date : 15 May 2024

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 15 May 2024

Notes to Standalone Financial Statements

(All amounts in 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 Renewal Energy Certificate (REC) and 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 for the year ended 31 March 2024 were approved by Board of Directors and authorized for issue on 15 May 2024.

2.2 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for certain financial assets (mutual funds 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 standalone financial statements.

2.3 Functional and presentation currency

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 recognized 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 36

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

2.6 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 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

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

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 policies

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 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.

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	5 Years	5 Years
Computers		
Servers	3-6 Years	6 Years
Others	3-5 Years	3 Years
Electrical equipment and installation	10 Years	10 years
Vehicles	5 Years	8 Years

Leasehold improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant & 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 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 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

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

the carrying amount of intangible assets and are recognized 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 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.

2.3. 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.

2.4 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 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:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) 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 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 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 Company 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 and strategic investment) and in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at 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 recognized in the OCI. There is no recycling of the amounts from OCI to 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 recognized in the statement of profit and loss.

Investments in tax free bonds and fixed deposits are measured at amortized cost.

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

Investments in subsidiary, associates and strategic investment are recognized 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 derecognized (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:

- a) Trade receivables under Ind AS 18.
- 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 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 liabilities are recognized 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 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 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 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 Company

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

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 Company 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 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 Company 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 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 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 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.

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 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 segment 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 year when the member/ client is registered for the first time, is recognized on commencement of trading that coincides with the registration of trader member/ client of trader/professional member on a pro-rata basis. Annual subscription fee, in any year subsequent to the year of registration, is recognized on a pro-rata basis over a period of one year from the date of receipt of such fee.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

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 Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

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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 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 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 recognized 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 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. 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 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 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 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 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 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 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 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").

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(All amounts in Rupees lakhs, unless otherwise stated)

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 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 Foreign currency transactions and translation

Transactions in foreign currencies are translated at the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

3.11 Leases

3.11.1 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:

- a) the contract involves the use of an identified asset
- b) 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 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 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.

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(All amounts in Rupees lakhs, unless otherwise stated)

3.12 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.

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 subsidiaries, associates and joint arrangements 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.
- taxable temporary differences arising on the initial recognition of goodwill.

3.13 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.

3.14 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.

3.15 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.

3.16 Changes in material accounting policies

3.16.1 Deferred tax related to assets and liabilities arising from a single transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a single transaction (Amendments to Ind AS 12) from 1 April 2013. The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendment, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 2022 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as of 1 April 2022 as a result of the change. The key

Notes to Standalone Financial Statements

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impact for the Company relates to disclosure of the deferred tax asset and liabilities recognised.

3.16.2 Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also

provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

3.17 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. As on the date of these standalone financial statements, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(All amounts in 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 2022	527.35	104.82	160.76	952.89	88.82	335.99	2,170.63	-
Additions/ Adjustments during the year	16.55	13.88	-	235.80	0.59	52.23	319.05	247.00
Disposals/ Adjustments during the year	(26.70)	(10.17)	(0.01)	(27.12)	(6.73)	(45.26)	(115.99)	-
As at 31 March 2023	517.20	108.53	160.75	1,161.57	82.68	342.96	2,373.69	247.00
As at 1 April 2023	517.20	108.53	160.75	1,161.57	82.68	342.96	2,373.69	247.00
Additions/ Adjustments during the year	-	18.14	-	577.09	0.10	46.95	642.28	206.68
Disposals/ Adjustments during the year	-	(8.53)	-	(177.29)	-	(108.95)	(294.77)	(453.68)
As at 31 March 2024	517.20	118.14	160.75	1,561.37	82.78	280.96	2,721.20	-
Accumulated Depreciation								
As at 1 April 2022	143.18	60.54	45.41	568.67	27.45	122.11	967.36	-
Depreciation charge for the year	103.27	18.53	32.76	176.72	18.35	67.97	417.60	-
Disposals/ adjustments for the year	(18.17)	(9.12)	(0.02)	(23.71)	(3.07)	(22.80)	(76.89)	-
As at 31 March 2023	228.28	69.95	78.15	721.68	42.73	167.28	1,308.07	-
As at 1 April 2023	228.28	69.95	78.15	721.68	42.73	167.28	1,308.07	-
Depreciation charge for the year	100.30	19.68	29.46	245.39	16.42	52.89	464.14	-
Disposals/ adjustments for the year	-	(6.96)	-	(168.30)	-	(39.95)	(215.21)	-
As at 31 March 2024	328.58	82.67	107.61	798.77	59.15	180.22	1,557.00	-
Net Block								
As at 31 March 2024	188.62	35.47	53.14	762.60	23.63	100.74	1,164.20	-
As at 31 March 2023	288.92	38.58	82.60	439.89	39.95	175.68	1,065.62	247.00

Capital work-in-progress (CWIP) ageing

Ageing for Capital work-in-progress as at 31 March 2023 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	247.00	-	-	-	247.00
Projects temporarily suspended	-	-	-	-	-
Total	247.00	-	-	-	247.00

As at 31 March 2023, CWIP comprises expenditure incurred towards purchase of data storage facility for Data Centre & Digaster Recovery Site. Further, there is no CWIP outstanding as on 31 March 2024.

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(All amounts in Rupees lakhs, unless otherwise stated)

4(a) Right-of-use assets

Assets	Buildings
Gross Block	
As at 1 April 2022	1,761.14
Additions/ Adjustments to Right-of-use assets	685.35
Derecognition of Right-of-use assets	-
As at 31 March 2023	2,446.49
As at 1 April 2023	2,446.49
Additions/ Adjustments to Right-of-use assets	-
Derecognition of Right-of-use assets	-
As at 31 March 2024	2,446.49
Accumulated Amortization	
As at 1 April 2022	940.11
Amortisation charge for the year	299.73
Disposals/ adjustments for the year	-
As at 31 March 2023	1,239.84
As at 1 April 2023	1,239.84
Amortization charge for the year	362.05
Disposals/ adjustments for the year	-
As at 31 March 2024	1,601.89
Net Block	
As at 31 March 2024	844.60
As at 31 March 2023	1,206.65

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 2022	2,013.30	11,543.00	13,556.30	488.11
Additions during the year	927.45	-	927.45	544.28
Disposals/ Adjustments during the year	(16.42)	-	(16.42)	(900.74)
As at 31 March 2023	2,924.33	11,543.00	14,467.33	131.65
As at 1 April 2023	2,924.33	11,543.00	14,467.33	131.65
Additions during the year	529.93	-	529.93	426.84
Disposals/ Adjustments during the year	(26.55)	-	(26.55)	(259.53)
As at 31 March 2024	3,427.71	11,543.00	14,970.71	298.96
Accumulated Depreciation				
As at 1 April 2022	864.18	3,729.38	4,593.56	-
Amortization charge for the year	366.76	775.04	1,141.80	-
Disposals/ adjustments for the year	(16.14)	-	(16.14)	-
As at 31 March 2023	1,214.80	4,504.42	5,719.22	-
As at 1 April 2023	1,214.80	4,504.42	5,719.22	-
Amortization charge for the year	444.47	773.63	1,218.10	-
Disposals/ adjustments for the year	(26.55)	-	(26.55)	-
As at 31 March 2024	1,632.72	5,278.05	6,910.77	-
Net Block				
As at 31 March 2024	1,794.99	6,264.95	8,059.94	298.96
As at 31 March 2023	1,709.53	7,038.58	8,748.11	131.65

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

(a) Intangible Assets under development ageing

Ageing for Intangible Assets under development as at 31 March 2024 is as follows:

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	220.49	28.46	-	-	248.95
Projects temporarily suspended	-	22.48	27.53	-	50.01
Total	220.49	50.94	27.53	-	298.96

Ageing for Intangible Assets under development as at 31 March 2023 is as follows:

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	104.12	27.53	-	-	131.65
Projects temporarily suspended	-	-	-	-	-
Total	104.12	27.53	-	-	131.65

(b) Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2024:

IAUD	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Real Term Market (RTM) Re-architecture	154.52	-	-	-	154.52
Temporary General Network Access (TGNA)	59.93	-	-	-	59.93
Projects temporarily suspended					
Mobile Application	27.53	-	-	-	27.53
Unified Banking	-	15.09	-	-	15.09
Automated Value RMS	-	7.40	-	-	7.40
Total	241.98	22.49	-	-	264.47

There are no projects as on 31 March 2024 where the cost has exceeded its original plan. Further, there were no projects as on 31 March 2023 whose cost and completion was overdue from the original plan.

6. Investments

Particulars	As at 31 March 2024	As at 31 March 2023
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 2023: 35,460,000) shares of ₹ 10 each fully paid up		
B) Investments in International Carbon Exchange Private Limited (Subsidiary)		
Equity Instruments (Unquoted)	500.00	500.00
5,000,000 (31 March 2023: 5,000,000) shares of ₹ 10 each fully paid up		
C) Investments in Enviro Enablers India Private Limited (Strategic investment)		
10% Series Seed Compulsorily Convertible Preference shares (Unquoted)	122.22	-
439,310 (31 March 2023: Nil) shares of face value of ₹ 10 each		

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

6. Investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.74% SBI Perpetual Bonds 200 (31 March 2023: 200) units of face value of ₹ 1,000,000 each	2,097.81	2,103.83
7.11% Tax Free Bonds Power Finance Corporation Ltd. 5,134 (31 March 2023: 5,134) units of face value of ₹ 1,000 each	52.99	52.98
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd. 15,058 (31 March 2023: 15,058) units of face value of ₹ 1,000 each	153.72	153.69
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd. 11,757 (31 March 2023: 11,757) units of face value of ₹ 1,000 each	121.38	121.38
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development 10,020 (31 March 2023: 10,020) units of face value of ₹ 1,000 each	100.33	100.37
9.55% Tata Motors Finance Ltd 200 (31 March 2023: 200) units of face value of ₹ 1,000,000 each	2,038.20	2,037.68
7.84% HDFC Bank Ltd 20 (31 March 2023: 20) units of face value of ₹ 10,000,000 each	2,091.43	2,091.85
9.30% Arka Fincap Pvt Ltd 150,000 (31 March 2023: Nil) units of face value of ₹ 1,000 each	1,536.69	-
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth 4,918,206.154 (31 March 2023: 4,918,206.154) units of face value of ₹ 10 each	546.35	509.45
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth 1,576,545.095 (31 March 2023: 1,576,545.095) units of face value of ₹ 10 each	177.43	165.03
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan 1,625,358.339 (31 March 2023: 1,625,358.339) units of face value of ₹ 10 each	177.63	165.03
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth* 15,079,169.636 (31 March 2023: 15,079,169.636) units of face value of ₹ 10 each	1,666.75	1,553.05
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth* 14,886,263.299 (31 March 2023: 14,886,263.299) units of face value of ₹ 10 each	1,663.01	1,550.81
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth* 10,030,494.252 (31 March 2023: 10,030,494.252) units of face value of ₹ 10 each	1,109.26	1,034.06
Axis CRISIL IBX SDL May 2027 Index Fund* 14,963,935.150 (31 March 2023: 14,963,935.150) units of face value of ₹ 10 each	1,655.66	1,543.46
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth* 29,998,500.075 (31 March 2023: 29,998,500.075) units of face value of ₹ 10 each	3,303.80	3,084.81
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth 24,293,273.402 (31 March 2023: 24,293,273.402) units of face value of ₹ 10 each	2,716.46	2,535.48
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth 19,158,148.895 (31 March 2023: 19,158,148.895) units of face value of ₹ 10 each	2,154.57	2,001.16
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth 24,705,007.523 (31 March 2023: 24,705,007.523) units of face value of ₹ 10 each	2,694.22	2,501.46
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth*	2,686.13	2,500.40

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

6. Investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
24,209,519.719 (31 March 2023: 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*	2,150.71	2,000.31
19,109,637.520 (31 March 2023: 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*	2,195.57	2,051.19
19,999,000.050 (31 March 2023: 19,999,000.050) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 112 (1,133 Days)*	1,621.47	1,509.42
14,999,250 (31 March 2023: 14,999,250) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 113 (1,228 Days)*	2,156.89	2,004.48
19,999,000 (31 March 2023: 19,999,000) units of face value of ₹ 10 each		
Investments measured at fair value through profit and loss		
A) Investments in Units of InvITs (Quoted)		
Power Grid InvIT Trust Units	1,206.23	1,854.46
1,273,599 (31 March 2023: 1,513,600) units of face value of ₹ 100 each		
Indi Grid InvIT Trust Units	914.49	-
688,728 (31 March 2023: Nil) units of face value of ₹ 100 each		
B) Market Linked Debentures (MLD) (Quoted)		
JM Financial ARC	-	1,284.24
Nil (31 March 2023: 120) units of face value of ₹ 1,000,000 each		
Piramal Enterprises Limited	-	2,129.87
Nil (31 March 2023: 200) units of face value of ₹ 1,000,000 each		
JM Financial ARC Ltd	-	104.76
Nil (31 March 2023: 10) units of face value of ₹ 1,000,000 each		
L&T INFRA CREDIT LIMITED	-	2,129.08
Nil (31 March 2023: 166) units of face value of ₹ 1,000,000 each		
IIFL Samasta Finance Limited	-	2,226.25
Nil (31 March 2023: 191) units of face value of ₹ 1,000,000 each		
Arka Fincap Limited	1,656.78	-
150 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		
C) Market Linked Debentures (MLD) (Unquoted)		
L&T Finance Limited	-	2,096.35
Nil (31 March 2023: 200) units of face value of ₹ 1,000,000 each		
IIFL Home Finance Ltd	-	2,723.28
Nil (31 March 2023: 180) units of face value of ₹ 1,000,000 each		
Total	44,814.18	51,965.67
Aggregate book value of quoted investments carried at amortised cost	14,166.48	12,226.87
Aggregate market value of quoted investments carried at amortised cost	14,252.76	12,181.18
Aggregate book and market value of quoted investments measured at FVTPL	3,777.50	9,728.66
Aggregate value of unquoted investments	26,870.20	30,010.14
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 18,177.99 (cost) [(31 March 2023: ₹ 10,499.48) (cost)] under lien with banks for overdraft facilities.

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

7. Other financial assets - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good, unless otherwise stated		
Security deposits	403.84	362.45
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	1,210.82	3,466.16
Total	1,614.66	3,828.61

*Bank deposits includes ₹ 190.00 (31 March 2023: ₹ 3,000.00) under lien with banks for overdraft facilities.

8. Other tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current tax assets (net)	3.87	3.87
Total	3.87	3.87

9. Other assets - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	3.47	4.88
Total	3.47	4.88

10. Current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
9.15% Trust Investment Advisors Private Limited	-	2,458.33
Nil (31 March 2023: 500) units of face value of ₹ 500,000 each		
8.85% Trust Investment Advisors Private Limited	2,456.71	-
500 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
9.25% Motilal Oswal Finvest Limited	-	2,387.38
Nil (31 March 2023: 500) units of face value of ₹ 500,000 each		
8.70% Motilal Oswal Finvest Limited	2,491.42	-
500 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
8.80% Motilal Oswal Financial Services	2,494.69	-
500 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
8.10% IGH Holdings Private Limited	-	2,495.15
Nil (31 March 2023: 500) units of face value of ₹ 500,000 each		
B) Commercial Papers (Unquoted)		
9.20% Angel One Limited	2,434.92	-
500 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
8.75% Navi Finserve Limited	-	1,490.55
Nil (31 March 2023: 300) units of face value of ₹ 500,000 each		
9.25% Navi Finserve Limited	2,491.35	-
500 (31 March 2023: Nil) units of face value of ₹ 500,000 each		

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
8.50% Piramal Enterprises Ltd	-	2,432.51
Nil (31 March 2023: 500) units of face value of ₹ 500,000 each		
9.25% ECL Finance Ltd	-	2,488.23
Nil (31 March 2023: 500) units of face value of ₹ 500,000 each		
9.90% ECL Finance Ltd	2,433.41	-
500 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
8.60% JM Financial Services Ltd	-	2,458.76
Nil (31 March 2023: 500) units of face value of ₹ 500,000 each		
8.75% JM Financial Services Ltd	1,985.76	-
400 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
9.00% Muthoot Capital Services Limited	2,460.21	-
500 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
9.55% Nuvama Wealth & Investment Limited	4,934.82	-
1,000 (31 March 2023: Nil) units of face value of ₹ 500,000 each		
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
JM Financial ARC	1,395.00	-
120 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		
JM Financial ARC Ltd	114.48	-
10 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		
Adani Enterprises Limited	-	3,171.68
Nil (31 March 2023: 300) units of face value of ₹ 1,000,000 each		
Aventus Finance Private Limited ST MLD	-	2,528.64
Nil (31 March 2023: 190) units of face value of ₹ 1,000,000 each		
Shriram Finance Ltd_INE721A07QI9	-	2,527.40
Nil (31 March 2023: 221) units of face value of ₹ 1,000,000 each		
Shriram City Union Finance Limited SRXXIII TR1 BR	-	2,060.84
Nil (31 March 2023: 175) units of face value of ₹ 1,000,000 each		
L&T Infra Credit Limited	2,335.03	2,767.37
166 (31 March 2023: 192) units of face value of ₹ 1,000,000 each		
ECL Finance Ltd	-	2,628.84
Nil (31 March 2023: 1,585) units of face value of ₹ 1,000,000 each		
Aventus Finance Private ST MLD	-	2,717.37
Nil (31 March 2023: 250) units of face value of ₹ 1,000,000 each		
IIFL Home Finance Ltd	2,987.24	-
180 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		
IIFL Samasta Finance Limited	2,472.73	-
191 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		
L&T Finance Limited	2,247.71	-
200 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		
Piramal Enterprises Limited	2,306.09	-
200 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
B) Market Linked Debentures (MLD) (Unquoted)		
Piramal Enterprises Limited	-	2,516.82
Nil (31 March 2023: 220) units of face value of ₹ 1,000,000 each		
C) Mutual funds (Unquoted)		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan*	2,534.46	2,351.54
743,699.835 (31 March 2023: 743,699.835) units of face value of ₹ 100 each		
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan*	3,827.29	3,555.55
756,083.591 (31 March 2023: 756,083.591) units of face value of ₹ 100 each		
Axis Overnight Fund - Direct Growth	-	1,700.26
Nil (31 March 2023: 143,414.318) units of face value of ₹ 1,000 each		
Axis Arbitrage Fund - Direct Growth*	3,485.47	3,223.19
18,861,186.635 (31 March 2023: 18,861,186.635) units of face value of ₹ 10 each		
Axis Liquid Fund - Direct Growth	-	537.29
Nil (31 March 2023: 21,484.101) units of face value of ₹ 10 each		
Axis Arbitrage Fund - Direct Growth EAD	194.81	290.64
1,054,197.116 (31 March 2023: 1,700,753.106) units of face value of ₹ 10 each		
Edelweiss Arbitrage Fund- Direct Plan Growth- ATDG	2,521.18	-
13,329,396.554 (31 March 2023: Nil) units of face value of ₹ 10 each		
Invesco India Arbitrage Fund- Direct Plan Growth- AFD1	5,257.26	-
16,758,289.738 (31 March 2023: Nil) units of face value of ₹ 10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth*	5,825.34	5,371.00
16,009,753.670 (31 March 2023: 16,009,753.670) units of face value of ₹ 10 each		
Kotak Liquid Direct Plan Growth	3,009.04	-
61,672.830 (31 March 2023: Nil) units of face value of ₹ 1,000 each		
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option*	4,215.89	3,893.72
16,130,533.459 (31 March 2023: 16,130,533.459) units of face value of ₹ 10 each		
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	3,015.84	-
51,038.643 (31 March 2023: Nil) units of face value of ₹ 1,000 each		
SBI Liquid Fund- Direct Growth*	604.60	563.65
15,997.668 (31 March 2023: 15,997.668) units of face value of ₹ 1,000 each		
SBI Arbitrage Opportunities Fund- Direct Plan- Growth	41.44	-
126,582.555 (31 March 2023: Nil) units of face value of ₹ 10 each		
SBI Magnum Constant Maturity Fund Direct Growth	1,028.01	-
1,739,194.717 (31 March 2023: Nil) units of face value of ₹ 10 each		
SBI Arbitrage Opportunities Fund- Direct Plan- Growth	5,249.90	-
16,038,157.327 (31 March 2023: Nil) units of face value of ₹ 10 each		
Tata Liquid Fund - Direct Plan Growth*	2,395.68	2,132.66
62,874.600 (31 March 2023: 60,051.058) units of face value of ₹ 1,000 each		
Tata Money Market Fund - Direct Plan Growth*	2,329.66	2,159.26
53,340.528 (31 March 2023: 53,340.528) units of face value of ₹ 1,000 each		
Tata Arbitrage Fund - Direct Plan Growth	158.47	146.34
1,154,007.422 (31 March 2023: 1,154,007.422) units of face value of ₹ 10 each		
UTI Overnight Fund - Direct Plan Growth	-	3,000.44
Nil (31 March 2023: 97,777.558) units of face value of ₹ 1,000 each		

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
UTI Arbitrage Fund - Direct Growth Plan CANSERVE*	929.60	859.25
2,739,710 (31 March 2023: 2,739,710) units of face value of ₹ 10 each		
UTI Liquid Cash Plan - Direct Plan Growth	1,501.85	1,555.16
37,945.065 (31 March 2023: 42,151.924) units of face value of ₹ 1,000 each		
Total	86,167.36	68,469.82
Aggregate book value of quoted investments carried at amortised cost	7,442.82	7,340.86
Aggregate market value of quoted investments carried at amortised cost	7,442.82	7,340.86
Aggregate book and market value of quoted investments measured at FVTPL	13,858.28	18,402.14
Aggregate value of unquoted investments	64,866.26	42,726.82
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 8,609.86 (cost) [(31 March 2023: ₹ 20,284.72) (cost)] under lien with banks for overdraft and standby letter of credit (SBLC facilities).

11. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Secured, considered good	8,627.32	703.38
Total	8,627.32	703.38

Ageing for trade receivables outstanding as at 31 March 2024 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	8,627.32	-	-	-	-	8,627.32
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	8,627.32	-	-	-	-	8,627.32

Ageing for trade receivables outstanding as at 31 March 2023 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	703.32	-	0.06	-	-	703.38
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	703.32	-	0.06	-	-	703.38

There are no trade receivables which are "Not Due" as at 31 March 2024 and 31 March 2023. Further, there are no unbilled trade receivables.

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

12. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	5,647.57	1,054.17
- in settlement accounts	6,131.81	2,097.21
Bank deposits with original maturity of less than three months	3,000.74	2,538.84
Total	14,780.12	5,690.22

13. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits having original maturity of more than three months but less than twelve months *	3,707.36	728.24
In earmarked accounts		
- Current Accounts (unpaid dividend) #	33.86	30.51
Total	3,741.22	758.75

Details of bank deposits

Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	3,000.74	2,538.84
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"	3,707.36	728.24
Bank Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	1,210.82	3,466.16
Total	7,918.92	6,733.24

*Bank deposits includes ₹ 3,000.00 (31 March 2023: ₹ 209.57) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

14. Other financial assets - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good, unless otherwise stated		
Security deposits	1.65	2.17
Recoverable from related party (refer note 46)	40.80	34.29
Margin money held with broker firm	257.25	-
Advance recoverable in cash	7.64	10.22
Total	307.34	46.68

15. Other assets - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	264.62	197.39
Balance with government authorities	166.97	150.80
Advance against Corporate Social Responsibility expenditure (refer note 39)	709.21	656.25
Advance towards trade charges	3,346.85	-
Total	4,487.65	1,004.44

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

16. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹1 each (31 March 2023: 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 2023: 891,692,735 Equity shares of face value of ₹ 1 each)	8,916.93	8,916.93
Less: 2,465,310* Equity shares of face value of ₹ 1 each (31 March 2023: 2,465,310* Equity shares of face value of ₹ 1 each) held by IEX ESOP Trust	(8.22)	(8.22)
	8,908.71	8,908.71

* Includes 1,643,540 shares (previous year: 1,643,540) 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 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of ₹1 each)#	88,92,27,425	8,908.71	89,60,24,223	8,977.88
Add: Option vested and exercised post bonus issue (refer note 16 (f))	-	-	1,80,000	0.60
Less: Shares extinguished on buy-back	-	-	(69,76,798)	(69.77)
Outstanding at the end of the year (Face value 31 March 2024: ₹ 1 each, 31 March 2023 : ₹ 1 each)	88,92,27,425	8,908.71	88,92,27,425	8,908.71

Excluding 2,645,310 shares held by IEX ESOP Trust (previous year 2,645,310 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 2023 @ ₹ 1 per equity share which was recommended by the Board of Directors in its meeting held on 25 May 2023 and approved at the AGM held on 5 September 2023. The same has been paid during the year.

Further, during the current year, the Company has declared interim dividend @ ₹ 1 per equity share which was approved by the Board of Directors in their meeting held on 25 January 2024. The same has also been paid during the current year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹ 1.5 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2024, 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 2024		As at 31 March 2023	
	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)	62,587,206	7.02	62,587,206	7.02
Mirae Asset Tax Saver Fund	4,36,59,095	4.90	7,36,88,312	8.26
SBI Arbitrage Opportunities Fund	5,97,58,592	6.70	-	-
Parag Parikh Flexi Cap Fund	4,50,84,795	5.06	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

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(All amounts in Rupees lakhs, unless otherwise stated)

16. Equity share capital (Contd...)

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.

The Company had on 10 April 2019 completed the buyback of 3,729,729 fully paid-up equity shares of ₹1 each (representing 1.23% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 185 (Rupees One Hundred Eighty Five only) per equity share (the "Maximum Price") paid in cash aggregating to a total consideration of ₹ 6,900.

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, Nil options (previous year : 180,000) (post bonus) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2024 is Nil (previous year : Nil)

17. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Employee stock options outstanding account	194.55	188.91
Retained earnings	84,211.37	67,847.03
ESOP trust reserve	1,434.31	1,432.03
Capital redemption reserve	69.77	69.77
Total	85,910.00	69,537.74

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Employee stock options outstanding account		
Opening balance	188.91	144.74
Add: employee stock option expense (refer note 47)	5.64	44.17
Closing balance	194.55	188.91
(b) Retained earnings		
Opening balance	67,847.03	59,785.27
Add: Profit for the year	34,144.06	29,269.75
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (refer note 35)	20.60	11.13
Less: Interim dividend paid on equity shares [refer note 17 (e)] *	(8,916.93)	-
Final dividend paid on equity share [refer note 17 (e)] *	(8,916.93)	(8,986.70)
Transfer to ESOP trust reserve	33.54	(35.90)
Expenses for Buy-back of equity shares	-	(131.05)
Utilised for Buy-back of equity shares	-	(9,729.19)
Utilised for Tax on Buy-Back of equity shares	-	(2,266.51)
Transfer to capital redemption reserve	-	(69.77)
Closing balance	84,211.37	67,847.03
* includes dividend paid on shares held by ESOP trust		

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

17. Other equity (Contd...)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(c) ESOP Trust reserve		
Opening balance	1,432.03	1,288.83
Add: Addition during the year	(33.54)	35.90
Add: Profit earned on sale of shares to employees by ESOP Trust	-	90.43
Add: Dividend on shares held by the ESOP Trust from retained earnings	35.82	16.87
Closing balance	1,434.31	1,432.03
(d) Capital redemption reserve		
Opening balance	69.77	-
Add: Transfer from retained earnings	-	69.77
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 Group as on the balance sheet date.

Capital redemption reserve

Capital redemption reserve has been created to the extent of share capital extinguished ₹ Nil (31 March 2023: ₹ 69.77).

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity shares		
Interim Dividend for the year ended 31 March 2024 of ₹1 per share (31 March 2023 is ₹ Nil)	8,916.93	-
Final Dividend for the year ended 31 March 2023 of ₹1 per share (31 March 2022 is ₹ 1 per share)	8,916.93	8,986.70
Total	17,833.86	8,986.70

(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 2024	For the year ended 31 March 2023
Equity shares		
Final Dividend for the year ended 31 March 2024 of ₹1.5 per share (31 March 2023 is ₹ 1 per share)	13,375.39	8,916.93
Total	13,375.39	8,916.93

18. Other financial liabilities - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits towards settlement guarantee fund (refer note 49)	142.96	98.09
Deposit from employees	35.64	36.16
Total	178.60	134.25

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

19. Provisions - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 35)	476.15	433.21
Compensated absences	429.07	437.48
Total	905.22	870.69

20. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	234.94	225.03
Lease Liabilities	260.84	354.83
Unamortised admission fee income	61.24	-
Others	13.27	15.48
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.	(1,576.06)	(1,690.25)
Right of Use Assets	(212.58)	(303.71)
Investments	(1,853.80)	(802.62)
Total	(3,072.15)	(2,201.24)

Movement in deferred tax assets/ (liabilities)

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax liability				
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,690.25)	114.19	-	(1,576.06)
Investments	(802.62)	(1,051.18)	-	(1,853.80)
Right of Use Assets	(303.71)	91.13	-	(212.58)
Less: Deferred tax assets				
Provisions for employee benefits	225.03	16.84	(6.93)	234.94
Lease Liabilities	354.83	(93.99)	-	260.84
Unamortised admission fee income	-	61.24	-	61.24
Others	15.48	(2.21)	-	13.27
Deferred tax assets/ (liabilities)	(2,201.24)	(863.98)	(6.93)	(3,072.15)

As at 31 March 2023

Particulars	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2023
Deferred tax liability				
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,765.19)	74.94	-	(1,690.25)
Investments	(727.12)	(75.50)	-	(802.62)
Right of Use Assets	(206.65)	(97.06)	-	(303.71)
Less: Deferred tax assets				
Provisions for employee benefits	207.68	21.10	(3.75)	225.03
Lease Liabilities	251.92	102.91	-	354.83
Others	14.25	1.23	-	15.48
Deferred tax assets/ (liabilities)	(2,225.11)	27.62	(3.75)	(2,201.24)

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

21. Other liabilities - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred income settlement guarantee fund	31.75	24.80
Unamortised admission fee income [refer note 24(a)]	180.83	119.75
Total	212.58	144.55

22. Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note 48)	8.18	2.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises	56,257.30	40,238.69
Total	56,265.48	40,240.91

Ageing for trade payables outstanding as at 31 March 2024 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	8.18	-	-	-	8.18
Others	56,019.38	1.28	5.91	7.16	56,033.73
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	56,027.56	1.28	5.91	7.16	56,041.91
Add: Accruals					223.57
Total					56,265.48

Ageing for trade payables outstanding as at 31 March 2023 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	2.22	-	-	-	2.22
Others	40,015.87	5.91	6.92	0.24	40,028.94
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	40,018.09	5.91	6.92	0.24	40,031.16
Add: Accruals					209.75
Total					40,240.91

23. Other financial liabilities - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits towards settlement guarantee fund (refer note 49)	2,001.29	1,927.62
Trading margin deposits (refer note 50)	11,248.03	13,663.48
Deposit from employees	6.92	12.88
Creditors for capital goods		
- Total outstanding dues of micro enterprises and small enterprises (refer note 48)	-	291.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.20	14.30
Unpaid dividends	33.86	30.51
Employee related payables	607.56	498.78
Deposit from clearing and settlement bankers	1,800.00	1,300.00
Total	15,699.86	17,738.94

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

24. Other liabilities - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred income settlement guarantee fund	36.58	20.25
Unamortised subscription and admission fee income [refer note 24(a) below]	944.99	870.30
Advance from customers	153.76	214.10
Statutory dues payables	868.46	935.87
Total	2,003.79	2,040.52

24(a)- Changes in unamortised subscription and admission fee income (current and non-current) are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	990.05	774.58
Revenue recognised during the year (from beginning balance)	(870.30)	(774.58)
Revenue recognised during the year (from invoices raised during the year)	(1,161.82)	(1,295.35)
Invoices raised during the year	2,167.89	2,285.40
Balance as at the end of the year	1,125.82	990.05
Classified as Current:	944.99	870.30
Classified as Non-Current:	180.83	119.75

25. Provisions - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer Note 35)	4.75	4.41
Compensated absences	23.51	19.01
Total	28.26	23.42

26. Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax liabilities (net)	693.91	624.63
Total	693.91	624.63

27. Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services		
Transaction fees *	42,890.57	38,069.38
Annual subscription fees	1,939.29	1,934.02
Membership, processing and transfer fees	53.02	56.75
	44,882.88	40,060.15
Other operating revenues		
Amortisation of deferred settlement guarantee fund	32.44	25.29
Total	44,915.32	40,085.44

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

27. Revenue from operations (Contd...)

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	45,986.86	40,771.48
Reduction towards incentives/ discounts	(1,071.54)	(686.04)
Revenue recognised	44,915.32	40,085.44

Revenue amounting to ₹ 7,408.55 (31 March 2023: ₹ 5,855.44) 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 2024	For the year ended 31 March 2023
Electricity (comprising RTM, DAM, TAM, Green)	40,421.25	36,292.16
Certificates (comprising REC, Escerts)	2,469.32	1,777.22
Total	42,890.57	38,069.38

28. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from bank deposits	340.58	162.89
Interest income from financial assets at amortised cost (security deposits)	18.60	15.03
Interest income on investments	4,232.49	2,991.56
Dividend income	29.99	51.16
Gain on sale of investments (net)	2,034.81	2,138.02
Fair value gain on investments	3,343.50	1,678.20
Provision/ liabilities no longer required written back	-	11.27
Business support services	115.84	191.08
Miscellaneous income	47.03	81.71
Total	10,162.84	7,320.92

29. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	3,287.50	2,958.85
Contribution to provident and other funds	192.31	168.33
Gratuity (refer note 35)	117.04	109.71
Expenses related to compensated absence	38.34	34.41
Share-based payments-equity settled (refer note 47)	5.64	44.17
Staff welfare expenses	182.41	149.46
Total	3,823.24	3,464.93

30. Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	34.42	25.67
Interest expense		
- on bank overdraft	16.41	21.62
- on members security guarantee fund	111.87	73.84
- on lease liability	120.78	124.52
Total	283.48	245.65

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(All amounts in Rupees lakhs, unless otherwise stated)

31. Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	464.14	417.60
Amortisation of Right-of-use assets	362.05	299.73
Amortisation of intangible assets	1,218.10	1,141.80
Total	2,044.29	1,859.13

32. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	10.97	49.37
Technology	914.75	645.66
Business promotion/ development	119.57	56.75
Training and coaching	35.54	38.67
Legal and professional *	739.45	867.87
Travelling and conveyance	140.93	137.97
Market Communication	86.48	84.78
Insurance	23.29	15.59
Communication	99.73	89.49
CERC regulatory fee	58.00	61.50
Printing and stationery	8.16	9.82
Directors sitting fees	59.00	55.80
Repairs and maintenance - building	101.60	100.00
Repairs and maintenance - others	11.71	16.00
Electricity	17.52	20.48
Loss on sale of property, plant and equipment	8.18	10.52
Rates and taxes	57.11	71.80
Expenditure on Corporate Social Responsibility (refer note 39)	679.38	565.89
Miscellaneous	70.88	72.78
Total	3,242.25	2,970.74

* Include Payment to Auditor's as follows:

- Statutory audit	22.00	20.00
- Limited review	15.00	15.00
- Certification services	-	3.50
- Reimbursement of expenses	4.01	4.91
Total	41.01	43.41

33. 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 2024	For the year ended 31 March 2023
Current tax expense		
Current tax	10,625.05	9,644.45
Tax for earlier years	51.81	(20.67)
Total current tax expense	10,676.86	9,623.78
Deferred tax expense		
Origination and reversal of temporary differences	863.98	(27.62)
	863.98	(27.62)
Total tax expense charged to P&L	11,540.84	9,596.16

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(All amounts in Rupees lakhs, unless otherwise stated)

33. Tax expense (Contd...)

ii) Tax expense recognised in other comprehensive income

Particulars	31 March 2024			31 March 2023		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurements of defined benefit liability/ (asset)	27.53	(6.93)	20.60	14.88	(3.75)	11.13
	27.53	(6.93)	20.60	14.88	(3.75)	11.13

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax	45,684.90	38,865.91
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/credit	11,498.89	9,782.55
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	206.62	171.92
Tax on exempt income	(10.88)	(11.29)
Tax for earlier years	51.81	(20.67)
Others including difference in tax rate on capital gain on sale on investments	(205.60)	(326.35)
Tax expense	11,540.84	9,596.16

34. Earnings per Share ('EPS')

(a) Basic and diluted earnings per share (in ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Basic earnings per share	3.84	3.27
Diluted earnings per share	3.84	3.27
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit attributable to equity shareholders	34,144.06	29,269.75

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average number of equity shares used in calculation of basic earnings per share	88,92,27,425	89,54,84,156
Add: Number of potential equity shares in respect of stock option	1,414	-
Weighted average number of equity shares used in calculation of diluted earnings per share	88,92,28,839	89,54,84,156

35. 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 ₹ 192.31 (31 March 2023: ₹ 168.33)

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(All amounts in Rupees lakhs, unless otherwise stated)

35. Employee benefits (Contd...)

(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 payment of Gratuity Act, 1972 or as per Company's scheme whichever is more beneficial. 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 2024	As at 31 March 2023
a) Net defined benefit liability:		
Gratuity (unfunded)	480.90	437.62
	480.90	437.62
b) Classification of defined benefit liability in current and non-current:		
Non-current	476.15	433.21
Current	4.75	4.41
c) Reconciliation of present value of defined benefit obligation:		
Balance at the beginning of the year	437.62	381.75
Acquisition adjustment	(12.17)	-
Benefits paid	(34.06)	(38.96)
Current service cost	84.70	81.99
Interest cost	32.34	27.72
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	-	-
- Financial assumptions	18.46	(8.50)
- Experience adjustment	(45.99)	(6.38)
Balance at the end of the year	480.90	437.62

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	84.70	81.99
Interest Cost	32.34	27.72
Total	117.04	109.71

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation	(27.53)	(14.88)
Total	(27.53)	(14.88)

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(All amounts in 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 2024	As at 31 March 2023
Discount rate	7.12%	7.39%
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	3	3
From 31 to 44 years	2	2
Above 44 years	1	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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(34.13)	37.48	(31.81)	34.98
Salary escalation rate (0.5% movement)	36.28	(33.42)	33.95	(31.22)

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.

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 2024	4.75	7.52	23.90	444.73	480.90
As at 31 March 2023	4.41	7.35	22.28	403.58	437.62

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2024 are ₹ 137.52 (31 March 2023: ₹ 132.04)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.52 years (31 March 2023: 19.57 years)

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

36. 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 2024 and 31 March 2023 is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,409.75	1,000.86
Additions during the year	-	668.01
Finance cost accrued during the year	120.78	124.52
Payment of lease liabilities during the year	(494.19)	(383.64)
Closing Balance	1,036.34	1,409.75

(B) The break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023 is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	420.86	373.43
Non-current lease liabilities	615.47	1,036.32
Total	1,036.33	1,409.75

(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 2024	For the year ended 31 March 2023
Depreciation and Amortisation	362.05	299.73
Interest expenses	120.78	124.52
Expenses related to short term leases	10.97	49.37

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent paid including short term leases [including interest of ₹ 120.78 (31 March 2023: ₹ 124.52)]	505.16	433.01

37. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 26.50 (31 March 2023: ₹ 23.11)

38. Contingent liabilities

- a) During the financial year 2018-19, the Company had received a Show Cause Notice (SCN) from the service tax department for reversal of Cenvat credit of ₹ 170.88 for the period April 2013 to June 2017. Against, the said SCN, the Additional Commissioner (Adj.) CGST Delhi issued an order raising a demand of ₹ 170.88 and also imposed equivalent penalty of ₹ 170.88 in financial year 2021-22, against which the Company had filed an appeal before the Hon'ble Custom, Excise & Service Tax appellate Tribunal, Delhi (CESTAT). As on date, the matter is pending for hearing before CESTAT. 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.

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

38. Contingent liabilities (Contd...)

- b) The Company has filed a commercial suit on 26 March 2022 before the District Judge, Saket District Court, Delhi with the primary objective of recovering the security deposit amount from the landlord of the erstwhile office premises of the Company. The said premises was vacated by the Company on 20 December 2020. The said matter is pending to be settled before the District Court. In the meanwhile, in response to the Company's case, the landlord filed a counter claim against the Company during the current year before the Hon'ble High Court of Delhi claiming an amount of ₹ 931.46 towards arrears of rent, mense profit, damages etc against the Company. The said matter is currently pending for hearing at the Hon'ble High Court of Delhi. While the ultimate outcome of the said suit can not be ascertained at this time, however, the Company, on the basis of legal advice, is of the firm belief that the said demand is not tenable and is highly unlikely to be retained by the court and therefore, the Company is not carrying any provision in its books of accounts in respect of the said claim.

Further, with respect to above contingent liabilities, the Company does not expect any reimbursements. Also, pending resolution of the respective proceedings in the above matters, it is not practicable for the Company to estimate the timing of cash outflows, if any, as it is determinable only on receipt of judgments/ decisions pending at respective forums

- c) In February 2019, the Honorable Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider any probable obligations for past periods. Accordingly, the impact of such judgement has been considered prospectively by the Company.

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 2024

- Gross amount required to be spent by the Company during the year was ₹ 679.38
- Amount approved by the Board to be spent during the year was ₹ 700.00 (excluding administration cost)
- The Company has brought forward ₹ 656.25 excess CSR paid in previous year(s) and further paid ₹ 732.35 towards CSR activities during the financial year 2023-24. Out of total amount of ₹ 1,388.60, the Company utilised ₹ 679.38 towards current year's CSR obligation, and carried forward balance ₹ 709.21 for set off in subsequent years.
- Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	679.38	-	679.38
Total	679.38	-	679.38

- v) Nature of CSR activities- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.

31 March 2023

- Gross amount required to be spent by the Company during the year was ₹ 565.89
- Amount approved by the Board to be spent during the year was ₹ 600.00 (excluding administration cost)
- The Company has brought forward ₹ 595.19 excess CSR paid in previous year and further paid ₹ 626.95 towards CSR activities during the financial year 2022-23. Out of total amount of ₹ 1,222.14, the Company utilised ₹ 565.89 towards current year's CSR obligation, and carried forward balance ₹ 656.25 for set off in subsequent years.
- Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	565.89	-	565.89
Total	565.89	-	565.89

- v) Nature of CSR activities- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

39. 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 2024	For the year ended 31 March 2023
(i)	Two percent of average net profit of the Company as per section 135(5)	679.38	565.89
(ii)	Excess payment towards CSR carried forward from earlier year(s)	656.25	595.19
(iii)	Total amount paid for the year	732.35	626.95
(iv)	Amount utilised for current year obligation from carried forward balance	(647.05)	(538.94)
(v)	Amount utilised for current year obligation from current year payment	(32.35)	(26.95)
(vi)	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	709.21	656.25

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

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 2024

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	8,192.55	-	8,192.55	8,192.55	-	-
Investments in Units of InvIT	2,120.72	-	-	2,120.72	2,120.72	-	-
Target Maturity Funds and Fixed Maturity Plan	-	28,675.91	-	28,675.91	5,973.93	22,701.98	-
Market Linked Debentures (MLD)	1,656.78	-	-	1,656.78	1,656.78	-	-
Investments in Enviro Enablers India Private Limited	-	-	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 *	-	1,614.66	-	1,614.66	-	-	-
Current							
Investments							
- Mutual funds	48,125.79	-	-	48,125.79	-	48,125.79	-
- Commercial paper	-	24,183.29	-	24,183.29	7,442.82	16,740.47	-
- Market Linked Debentures (MLD)	13,858.28	-	-	13,858.28	13,858.28	-	-
Trade receivables *	-	8,627.32	-	8,627.32	-	-	-
Cash and cash equivalents *	-	14,780.12	-	14,780.12	-	-	-
Other Bank balances *	-	3,741.22	-	3,741.22	-	-	-
Other financial assets *	-	307.34	-	307.34	-	-	-
	65,761.57	90,122.41	4,168.22	1,60,052.20	39,245.08	87,568.24	-

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

40. 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 *	-	615.47	-	615.47	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	142.96	-	142.96	-	-	-
- Deposits from employees *	-	35.64	-	35.64	-	-	-
Current							
Trade payables *	-	56,265.48	-	56,265.48	-	-	-
Lease liability *	-	420.86	-	420.86	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,001.29	-	2,001.29	-	-	-
- Others (excluding settlement guarantee fund) *	-	13,698.57	-	13,698.57	-	-	-
	-	73,180.27	-	73,180.27	-	-	-

As at 31 March 2023

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	6,661.78	-	6,661.78	6,661.78	-	-
Investments in Units of InvIT	1,854.46	-	-	1,854.46	1,854.46	-	-
Target Maturity Funds and Fixed Maturity Plan	-	26,709.57	-	26,709.57	5,565.09	21,144.51	-
Market Linked Debentures (MLD)	12,693.83	-	-	12,693.83	7,874.20	4,819.63	-
Investments in Equity of associate	-	-	3,546.00	3,546.00	-	-	-
Investments in Equity of subsidiary	-	-	500.00	500.00	-	-	-
Other financial assets *	-	3,828.61	-	3,828.61	-	-	-
Current							
Investments							
- Mutual funds	31,339.95	-	-	31,339.95	-	31,339.95	-
- Commercial paper	-	16,210.91	-	16,210.91	7,340.86	8,870.05	-
- Market Linked Debentures (MLD)	20,918.96	-	-	20,918.96	18,402.14	2,516.82	-
Trade receivables *	-	703.38	-	703.38	-	-	-
Cash and cash equivalents *	-	5,690.22	-	5,690.22	-	-	-
Other Bank balances*	-	758.75	-	758.75	-	-	-
Other financial assets *	-	46.68	-	46.68	-	-	-
	66,807.20	60,609.93	4,046.00	1,31,463.13	47,698.53	68,690.96	-

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

40. 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 *	-	1,036.32	-	1,036.32	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	98.09	-	98.09	-	-	-
- Deposits from employees *	-	36.16	-	36.16	-	-	-
Current							
Trade payables *	-	40,240.91	-	40,240.91	-	-	-
Lease liability *	-	373.43	-	373.43	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	1,927.62	-	1,927.62	-	-	-
- Others (excluding settlement guarantee fund) *	-	15,811.32	-	15,811.32	-	-	-
	-	59,523.85	-	59,523.85	-	-	-

* 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:

- the use of quoted market prices for quoted mutual funds, market linked debentures and unit of Invit
- the use of NAV for unquoted mutual funds
- the fair value of the remaining financial instruments is determined using an appropriate discounting rate

41. 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

(All amounts in Rupees lakhs, unless otherwise stated)

41. 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 2024	31 March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	1,30,981.54	1,20,435.49
Other non-current financial assets	1,614.66	3,828.61
Cash and cash equivalents	14,780.12	5,690.22
Other Bank balance	3,741.22	758.75
Other current financial assets	307.34	46.68
Total	1,51,424.88	1,30,759.75
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	8,627.32	703.38

(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 31 March 2024	-	8,627.32	-	-	-	-	8,627.32
Gross carrying amount as 31 March 2023	-	703.32	-	-	-	0.06	703.38

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

41. 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 2024	As at 31 March 2023
Floating-rate borrowings		
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 2024

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	56,265.48	56,265.48	-	-	-	-	56,265.48
Deposits towards settlement guarantee fund- Non current	142.96	-	-	166.00	224.10	-	390.10
Deposits towards settlement guarantee fund- Current	2,001.29	1,950.29	51.00	-	-	-	2,001.29
Trading margin deposits	11,248.03	11,248.03	-	-	-	-	11,248.03
Deposit from employees- Non Current	35.64	-	-	-	35.64	-	35.64
Deposit from employees- Current	6.92	6.92	-	-	-	-	6.92
Employee related payables	607.56	607.56	-	-	-	-	607.56
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	2.20	2.20	-	-	-	-	2.20
Unpaid dividend	33.86	33.86	-	-	-	-	33.86
Lease liability	1,036.33	131.71	371.19	457.99	208.21	-	1,169.10
Total	73,180.27	72,046.05	422.19	623.99	467.95	-	73,560.18

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

As at 31 March 2023

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	40,240.91	40,240.91	-	-	-	-	40,240.91
Deposits towards settlement guarantee fund- Non current	98.09	-	-	51.00	166.00	-	217.00
Deposits towards settlement guarantee fund- Current	1,927.62	1,892.62	35.00	-	-	-	1,927.62
Trading margin deposits	13,663.48	13,663.48	-	-	-	-	13,663.48
Deposit from employees- Non Current	36.16	-	-	-	36.16	-	36.16
Deposit from employees- Current	12.88	10.79	2.09	-	-	-	12.88
Employee related payables	498.78	498.78	-	-	-	-	498.78
Deposit from clearing and settlement bankers	1,300.00	1,300.00	-	-	-	-	1,300.00
Creditors for capital goods	305.67	305.67	-	-	-	-	305.67
Unpaid dividend	30.51	30.51	-	-	-	-	30.51
Lease liability	1,409.75	129.60	364.61	502.90	666.21	-	1,663.32
Total	59,523.85	58,072.36	401.70	553.90	868.37	-	59,896.33

Market risk

Market risk is the risk that future cash flows of financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate 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 2024	As at 31 March 2023
Financial Assets		
Investments in bonds	8,192.55	6,661.78
Commercial papers	24,183.29	16,210.91
Target Maturity funds and Fixed Maturity Plan	28,675.91	26,709.60
Bank deposits	7,918.92	6,733.24
	68,970.67	56,315.53

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.

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

42. 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 2024 and 31 March 2023.

43. 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 alongwith 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.

44. 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 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 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.

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

45. Following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.57	1.26	25.19%	Increase in current asset ratio is on account of increase in total current assets. The current assets have increased primarily on account of increase in investments and cash and cash equivalent balance as at 31 March 2024.
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	39.41%	39.38%	0.08%	
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	5.57	4.16	33.80%	Increase in trade payables turnover ratio is on account of decrease in average trade payable balance and increase in total expenses. The total expenses have increased primarily on account of increase in technology expenses during the year ended 31 March 2024.
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	1.53	1.19	29.16%	Increase in net capital turnover ratio is on account of increase in revenue from operations and decrease in average working capital. Revenue from operations have increased due to increase in volume of electricity and certificates traded during the year.
Net profit ratio (in %)	Net Profit after taxes	Total Income	61.99%	61.74%	0.40%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	50.76%	53.45%	-5.04%	
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.05%	6.53%	23.32%	

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 2024 and 31 March 2023)
- 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 2024 and 31 March 2023)
- Trade receivable turnover ratio
- Inventory turnover ratio (The Company does not have any inventory as at 31 March 2024 and 31 March 2023)

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

46. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	Relationship
Satyanarayan Goel	Chairman & Managing Director
Sudha Pillai	Independent Director
Kayyalathu Thomas Chacko	Independent Director
Tejpreet Singh Chopra	Independent Director
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rajeev Gupta	Additional Non-Executive Director (w.e.f. 27 April 2022 till 17 July 2022)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Subsidiary

International Carbon Exchange Private Limited (w.e.f. 27 December 2022)

iii) Associate

Indian Gas Exchange Limited

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2024	For the year ended 31 March 2023
i. Compensation to Key managerial personnel (S.N. Goel) - Chairman & MD *		
Salary & wages ¹	395.55	349.99
Perquisites	0.46	0.44
ii. Compensation to Key managerial personnel (Vineet Harlalka) - CFO & CS *		
Salary & wages ²	138.16	125.69
Perquisites	0.45	0.38
iii. Sitting fees to Key managerial personnel		
Tejpreet Singh Chopra	5.00	3.90
Sudha Pillai	16.50	17.45
K.T.Chacko	19.50	16.70
Amit Garg	18.00	16.85
Rajeev Gupta	-	0.90
iv. Transaction with International Carbon Exchange Private Limited ('ICX')		
(a) Reimbursement of expenses to ICX	26.82	-
(b) Reimbursement of expenses from ICX	-	11.26
(b) Business support services:	25.38	-
(c) Sale of property, plant and equipment	10.87	-
v. Transaction with Indian Gas Exchange Limited ('IGX')		
(a) Business support services:	112.94	202.82
(b) Sale of property, plant and equipment	-	6.83

Note:

- Includes ₹ 170.70 towards provision for variable pay, payable post requisite approvals (previous year included ₹ 146.50 towards variable /special pay provision, against which ₹ 146.35 was paid in current year)
- Includes ₹ 35.64 towards provision for variable pay, payable post requisite approvals (previous year included ₹ 32.40 towards variable /special pay provision, against which ₹ 32.40 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

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

46. Related Party Disclosures (Contd..)

c) Outstanding balances with related parties are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to key managerial personnel		
Satyanarayan Goel #	170.70	146.50
Vineet Harlalka #	35.64	32.40
Recoverable from subsidiary company		
International Carbon Exchange Private Limited	11.44	-
Recoverable from associate company		
Indian Gas Exchange Limited	29.36	34.29

Shall be paid post requisite approvals.

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 ₹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	18 December 2018*	50,000	166	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
2	5 August 2019*	1,00,000	142	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
3	15 December 2021#	1,50,000	272	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	7 June 2023#	50,000	149	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

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

47. Share based payment arrangements (Contd...)

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
5	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
6	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
7	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
Total		16,04,000				

granted post issuance of Bonus shares

* each option entitles the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The outstanding ESOPs and Exercise Price were adjusted for issuance of bonus shares as per following details:

	Grant Date	Options Granted	Exercise Price	Options vested & exercised till 06-Dec-21	Options outstanding on 07-Dec-21	Options outstanding on 07-Dec-21 were adjusted for Bonus Shares 2:1	Exercise Price post Bonus adjustment
			Pre-Bonus				
1	18 December 2018*	50,000	166	30,000	20,000	60,000	56
2	5 August 2019*	1,00,000	142	40,000	60,000	1,80,000	48

* each option entitles the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

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		
18 December 2018	Black Scholes option pricing model	42.57
5 August 2019	Black Scholes option pricing model	28.24
15 Decemeber 2021	Black Scholes option pricing model	63.77
7 June 2023	Black Scholes option pricing model	36.24
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

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

47. 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						
18 December 2018*	164.55	166.00	24.55%	2.5 to 4.51 years		7.16%
5 August 2019*	142.00	142.00	24.55%	1.5 to 3.5 years		6.13%
15 December 2021*	272.00	272.00	23.29%	2 to 5 years	Based on dividend declared prior to the date of grant	5.51%
7 June 2023*	148.70	149.00	23.13%	2 to 5 years		7.03%
1 September 2023*	131.75	131.00	23.01%	2 to 5 years		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%

* each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

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 2024	For the year ended 31 March 2023
Employee stock option expenses	5.64	44.17
Total	5.64	44.17

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 2024**		31 March 2023**	
	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	56.00
	-	-	1,20,000	48.00
	1,50,000	272.00	1,50,000	272.00
Add: Options granted during the year	50,000	149.00	-	-
	60,000	131.00	-	-
	50,000	140.00	-	-
	11,44,000	141.00	-	-
Less: Options forfeited and lapsed during the year	50,000	149.00	-	-
	1,50,000	272.00	-	-
	29,800	141.00	-	-
Less: Options vested and exercised during the year	-	-	60,000	56.00
	-	-	1,20,000	48.00
Options outstanding as at the end of the year (including exercisable)	60,000	131.00	-	-
	50,000	140.00	-	-
	11,14,200	141.00	1,50,000	272.00
Exercisable at the end of the year (included under option outstanding as well)	39,000	141.00	37,500	272.00

** representing figures post-sub-division adjustment of equity shares, each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The options outstanding at 31 March 2024 have an exercise price of ₹ 131 to 141, each option entitle the holder to get one equity share of ₹ 1 each (31 March 2023: ₹ 272, each option entitle the holder to get one equity share of ₹ 1 each) and a weighted average remaining contractual life of 2.31 years (31 March 2023: 1.71 years).

No share options have been exercised in financial year 2023-24 (2022-23: Weighted average share price at the date of exercise for share options exercised ₹ 50.67 for 180,000 shares of ₹1 each).

Notes to Standalone Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

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 2024	As at 31 March 2023
Dues remaining unpaid to any supplier		
- Principal	8.18	293.59
- 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	-	-

49. 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 ₹ 2,144.25 (previous year ₹ 2,025.71) and same has been disclosed under note 23- Other current financial liabilities i.e. ₹ 2,001.29 (previous year ₹ 1,927.62) under Deposits towards Settlement Guarantee Fund and note 18- Other non current financial liabilities- Deposits towards Settlement Guarantee Fund i.e. ₹ 142.96 (previous year ₹ 98.09). 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 ₹ 175.00 (previous year ₹ 225.00) which does not form part of the Balance Sheet.
50. 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 ₹ 11,248.03 (previous year ₹ 13,663.48) and same has been disclosed under note 23 - 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 ₹ 2,130.00 (previous year ₹ 2,630.00) which does not form part of the Balance Sheet.
51. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
52. The Company had incorporated a wholly-owned subsidiary in India, International Carbon Exchange Private Limited (ICX) on 27 December 2022, to explore business opportunities in the Carbon Market. The Company has invested ₹ 500 in the form of 5,000,000 Equity shares of face value of ₹10 each.

For **B S R & Associates LLP**

Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Sd/-
Sandeep Batra
Partner
Membership No.: 093320

Place : Noida
Date : 15 May 2024

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 15 May 2024

Sd/-
Vineet Harlalka
Chief Financial Officer
& Company Secretary

Place : Noida
Date : 15 May 2024



CONSOLIDATED FINANCIAL STATEMENTS

Financial Statements

Statutory Report

Corporate Overview

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Indian Energy Exchange Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated

changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, 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.

Description of Key audit matter

Revenue Recognition- Refer to the significant accounting policies on "Revenue" in Note 3.7.1 to the Consolidated Financial Statements and "Revenue from Operation" in Note 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>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.</p> <p>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.</p>	<p>We performed the following audit procedures in respect of revenue recognition:</p> <ol style="list-style-type: none"> i. Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115 "Revenue from contract with customer. ii. Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls. iii. 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 the material reconciliation items, if any. iv. 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. v. Tested on a sample basis the following:- <ol style="list-style-type: none"> a. Revenue recognized during the year by verification of underlying documents such as invoices, approval notes etc. b. 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. c. 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. d. Receipts/ payments due from/ to arising out of trades performed by members during the year. e. Supporting documents for revenue transactions related to electricity traded closer to year end to determine whether revenue was recognised in the correct period.

Independent Auditor's Report

Other Information

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 financial statements and 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 will 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 identified above when it becomes available 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 and take necessary actions as required under applicable laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the Management and Board of Directors of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the Management and Board of Directors of its associate company are responsible for assessing the ability of each company/ trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the respective companies/ trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of the trust included in the Group and the Management and Board of Directors of its associate company are responsible for overseeing the financial reporting process of each company/ trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 company 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within

Independent Auditor's Report

the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and its associate company 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.

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.

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

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,867.21 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 185.24 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ (10.17) 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 Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of the subsidiaries, as was audited by other auditor, as noted in the "Other Matter" paragraph, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b. 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 balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company and its associate company as on 01 April 2024 taken on record by the Board of Directors of the Holding Company and its associate company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2024 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 Holding Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, 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 on separate financial statements of the subsidiary company, as noted in the "Other Matter" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associate company. Refer Note 38 to the consolidated financial statements.
 - b. The Group and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate

Independent Auditor's Report

company incorporated in India during the year ended 31 March 2024.

- d (i) The respective management of the Holding Company and its subsidiary company, and associate company incorporated in India whose financial statements have been audited under the Companies Act 2013 have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 43(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company and associate company to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company and its subsidiary company and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary company, and associate company incorporated in India whose financial statements have been audited under the Companies Act 2013 have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 43(g) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary company and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary company and associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-

clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.
- As stated in Note 16(b) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year 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.
- f. Based on our examination which included test checks and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary company and associate company have used accounting softwares for maintaining their respective books of account which, along with access management tools has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software's. Further, during the course of our audit, we and auditor of such subsidiary company did not come across any instance of audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which was not audited by us, the remuneration payable during the current year by the Holding Company, its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**

Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sandeep Batra
Partner

Membership No.: 093320
ICAI UDIN:24093320BKFLMX4681

Place: Noida
Date: 15 May 2024

Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Indian Energy Exchange Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remark given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	International Carbon Exchange Private Limited	U74999DL2022PTC408896	Subsidiary	3(xvii) *

*represent reporting of cash losses incurred during current and immediately preceding financial year.

For **B S R & Associates LLP**

Chartered Accountants
Firm's Registration No.: 116231W/W-100024

Sandeep Batra

Partner

Membership No.: 093320
ICAI UDIN: 24093320BKFLMX4681

Place: Noida

Date: 15 May 2024

Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Indian Energy Exchange Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Indian Energy Exchange Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Companies Act, 2013 which is its associate company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective companies' Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 its business, including adherence to the respective companies' 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

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

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.

Meaning of Internal Financial Controls with Reference to Financial Statements

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.

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.

For **B S R & Associates LLP**

Chartered Accountants
Firm's Registration No.: 116231W/W-100024

Sandeep Batra
Partner

Membership No.: 093320
ICAI UDIN: 24093320BKFLMX4681

Place: Noida
Date: 15 May 2024

Consolidated Balance Sheet as at 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,174.17	1,065.62
Capital work-in progress	4	-	247.00
Right-of-use assets	4(a)	844.60	1,206.65
Other intangible assets	5	8,059.93	8,748.11
Intangible assets under development	5	419.83	131.65
Investments accounted for using the equity method	52	6,105.64	5,015.85
Financial assets			
(i) Investments	6	40,768.18	47,919.67
(ii) Other financial assets	7	1,614.66	3,828.61
Deferred tax assets (net)	20	6.66	2.28
Other tax assets (net)	8	3.87	3.87
Other non-current assets	9	3.47	4.88
Total non-current assets		59,001.01	68,174.19
Current assets			
Financial assets			
(i) Investments	10	86,252.44	68,948.61
(ii) Trade receivables	11	8,627.32	703.38
(iii) Cash and cash equivalents	12	14,790.29	5,702.71
(iv) Bank balance other than (iii) above	13	3,866.45	758.75
(v) Other financial assets	14	297.01	46.94
Other current assets	15	4,531.47	1,006.40
Total current assets		1,18,364.98	77,166.79
TOTAL ASSETS		1,77,365.99	1,45,340.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,908.71	8,908.71
Other equity	17	88,308.42	71,000.89
Equity attributable to shareholders of the Company		97,217.13	79,909.60
Non-controlling interests		-	-
Total equity		97,217.13	79,909.60
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	36	615.47	1,036.32
(ii) Other financial liabilities	18	178.60	134.25
Provisions	19	933.60	870.69
Deferred tax liabilities (net)	20	3,072.15	2,201.24
Other non-current liabilities	21	212.58	144.55
Total non-current liabilities		5,012.40	4,387.05
Current liabilities			
Financial liabilities			
(i) Lease liabilities	36	420.86	373.43
(ii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises and		9.68	2.26
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		56,257.70	40,240.02
(iii) Other financial liabilities	23	15,715.33	17,738.94
Other current liabilities	24	2,010.39	2,041.60
Provisions	25	28.59	23.42
Current tax liabilities (net)	26	693.91	624.66
Total current liabilities		75,136.46	61,044.33
Total Liabilities		80,148.86	65,431.38
TOTAL EQUITY AND LIABILITIES		1,77,365.99	1,45,340.98

Material accounting policies

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Sd/-

Sandeep Batra

Partner

Membership No.: 093320

Place : Noida

Date : 15 May 2024

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & MD

DIN-02294069

Place : Noida

Date : 15 May 2024

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 15 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	44,915.32	40,085.44
Other income	28	10,169.52	7,324.74
Total Income		55,084.84	47,410.18
Expenses			
Employee benefits expense	29	3,901.14	3,464.93
Finance costs	30	283.48	245.65
Depreciation and amortisation expense	31	2,047.37	1,859.13
Other expenses	32	3,328.31	2,983.51
Total expenses		9,560.30	8,553.22
Profit before share of profit of associates and tax		45,524.54	38,856.96
Share in profit of associate (net of tax)		1,089.79	1,325.58
Profit before tax		46,614.33	40,182.54
Tax expense	33		
Current tax		10,676.83	9,623.81
Deferred tax charge/ (credit)	20	859.24	(29.90)
Total tax expense		11,536.07	9,593.91
Profit for the year (A)		35,078.26	30,588.63
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Re-measurements of defined benefit liability/ (asset)	35	28.96	14.88
- Income tax relating to above		(7.29)	(3.75)
Other comprehensive income for the year, net of tax (B)		21.67	11.13
Total comprehensive income for the year (A+B)		35,099.93	30,599.76
Profit for the year attributable to:			
Owners of the Company		35,078.26	30,588.63
Non-controlling interests		-	-
		35,078.26	30,588.63
Other comprehensive income for the year attributable to:			
Owners of the Company		21.67	11.13
Non-controlling interests		-	-
		21.67	11.13
Total comprehensive income for the year attributable to:			
Owners of the Company		35,099.93	30,599.76
Non-controlling interests		-	-
		35,099.93	30,599.76
Earnings per equity share [face value ₹ 1/- per share] (refer to note 16 (a))			
Basic (₹)	34	3.94	3.42
Diluted (₹)		3.94	3.42
Material accounting policies	3		

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

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

Sd/-
Sandeep Batra
Partner
Membership No.: 093320

Place : Noida
Date : 15 May 2024

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 15 May 2024

Sd/-
Vineet Harlalka
Chief Financial Officer
& Company Secretary

Place : Noida
Date : 15 May 2024

Consolidated Statement of Cash flows for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	46,614.33	40,182.54
Adjustments for:		
Depreciation and amortisation expense	2,047.37	1,859.13
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	34.42	25.67
Interest expense on bank overdraft, lease liability and others	249.06	219.98
Loss on sale of property, plant and equipment	8.18	10.52
Equity-settled share-based payment	5.64	44.17
Interest income from bank deposits	(340.81)	(162.89)
Interest income from financial assets at amortised cost	(18.60)	(15.03)
Amortisation of deferred settlement guarantee fund	(32.44)	(25.29)
Fair value gain on investments	(3,346.54)	(1,681.90)
Gain on sale of investments (net)	(2,063.60)	(2,138.14)
Provision/ liabilities no longer required written back	-	(11.27)
Interest income on investments	(4,232.49)	(2,991.56)
Share in profit of associate (net of tax)	(1,089.79)	(1,325.58)
Dividend income	(29.99)	(51.16)
Operating profit before working capital changes	37,804.74	33,939.19
Adjustments for:		
(Increase)/ decrease in trade receivables	(7,923.94)	8,033.73
(Increase) in other financial assets and other assets	(3,796.52)	(129.93)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	14,369.35	(34,805.54)
Cash generated from operating activities	40,453.63	7,037.45
Income tax paid (net of refund)	(10,607.59)	(9,299.27)
Net cash generated/ (used in) from operating activities	29,846.04	(2,261.82)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(1,529.91)	(902.44)
Proceeds from sale of Property, plant and equipment and other intangible assets	71.37	28.85
Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(646.90)	(3,281.17)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(2,624.68)	10,393.60
Interest received on bank deposits	135.35	65.46
Interest income from investments	2,114.97	670.90
Dividend income	29.99	51.16
Net cash (used in)/ generated from investing activities	(2,449.81)	7,026.36

Consolidated Statement of Cash flows for the year ended 31 March 2024 (Contd..)

(All amounts in Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(16.41)	(21.62)
Principal repayment of lease liability	(373.42)	(259.12)
Interest paid on lease liability	(120.78)	(124.52)
Proceeds from exercise of share options	-	92.23
Buyback of equity shares including transaction cost and tax on buy back	-	(12,196.52)
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(17,798.04)	(8,969.83)
Net cash used in financing activities	(18,308.65)	(21,479.38)
D. Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	9,087.58	(16,714.84)
E. Cash and cash equivalents at the beginning of the year	5,702.71	22,417.55
F. Cash and cash equivalents as at the end of the year (D+E)	14,790.29	5,702.71

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	5,657.74	1,066.66
In settlement accounts	6,131.81	2,097.21
Bank deposits with original maturity of less than three months	3,000.74	2,538.84
	14,790.29	5,702.71

(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 2024 and 31 March 2023 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 standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Sd/-

Sandeep Batra

Partner

Membership No.: 093320

Place : Noida

Date : 15 May 2024

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & MD

DIN-02294069

Place : Noida

Date : 15 May 2024

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 15 May 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening as at 1 April 2022		89,60,24,223	8,977.88
Add: Equity stock option exercised	16 (a)	1,80,000	0.60
Less: Buyback of equity shares		(69,76,798)	(69.77)
Balance as at 31 March 2023		88,92,27,425	8,908.71
Add: Equity stock option exercised	16 (a)	-	-
Less: Buyback of equity shares	16 (a)	-	-
Balance as at 31 March 2024		88,92,27,425	8,908.71

(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	Total Equity
Opening as at 1 April 2022		59,929.54	144.74	1,288.83	-	61,363.11
Profit for the year		30,588.63	-	-	-	30,588.63
Re-measurements of defined benefit liability/ (asset) (net of tax)		11.13	-	-	-	11.13
Total comprehensive income for the year		30,599.76	-	-	-	30,599.76
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	17 (a)	-	44.17	-	-	44.17
Profit/ Loss on issue of shares to employees #	17 (c)	-	-	90.43	-	90.43
Final dividend paid on equity shares for FY 2021-22	17 (b)	(8,986.70)	-	-	-	(8,986.70)
Dividend on shares held by ESOP Trust	17 (c)	-	-	16.87	-	16.87
Transfer to ESOP trust reserve #	17 (c)	(35.90)	-	35.90	-	-
Buyback of equity shares	17 (b)	(9,729.19)	-	-	-	(9,729.19)
Tax on Buyback of equity shares	17 (b)	(2,266.51)	-	-	-	(2,266.51)
Transaction costs relating to buyback	17 (b)	(131.05)	-	-	-	(131.05)
Amount transferred to capital redemption reserve upon buyback	17 (b), 17 (d)	(69.77)	-	-	69.77	-
Balance as at 31 March 2023		69,310.18	188.91	1,432.03	69.77	71,000.89
Profit for the year		35,078.26	-	-	-	35,078.26
Re-measurements of defined benefit liability/ (asset) (net of tax)		21.67	-	-	-	21.67
Total comprehensive income for the year		35,099.93	-	-	-	35,099.93

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent					Total Equity
	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	17 (a)	-	5.64	-	-	5.64
Interim dividend paid on equity shares for FY 2023-24	17 (b)	(8,916.93)	-	-	-	(8,916.93)
Final dividend paid on equity shares for FY 2022-23	17 (b)	(8,916.93)	-	-	-	(8,916.93)
Dividend on shares held by ESOP Trust	17 (c)	-	-	35.82	-	35.82
Transfer to ESOP trust reserve #	17 (c)	33.54	-	(33.54)	-	-
Balance as at 31 March 2024		86,609.79	194.55	1,434.31	69.77	88,308.42

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 17 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 **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Sd/-

Sandeep Batra

Partner

Membership No.: 093320

Place : Noida

Date : 15 May 2024

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & MD

DIN-02294069

Place : Noida

Date : 15 May 2024

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 15 May 2024

Notes to Consolidated Financial Statements

(All amounts in 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 Renewal Energy Certificate (REC) and 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 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.

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 subsidiaries (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 for the year ended 31 March 2023 were approved by Board of Directors of the Company and authorized for issue on 15 May 2024.

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 subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March 2024.
- The financial statements of the Company and its subsidiaries 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 companies have 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 2024	31 March 2023
International Carbon Exchange Private Limited (ICX)	Subsidiary	India	Company	100%	100%
IEX ESOP Trust	Subsidiary	India	Company	100%	100%

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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

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 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 and presentation currency

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 Figures for the corresponding period

ICX was incorporated on 27 December 2022, the corresponding figures as at and for the year ended 31 March 2023 as disclosed in these financial statements comprise ICX figures for the period from 27 December 2022 to 31 March 2023 only.

2.7 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 53

- iii) Investment accounted for using the equity method: Whether the group has significant influence over an investee- Note 52 and Note 53

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

2.8 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).

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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

3. Material accounting policies

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.

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	5 Years	5 Years
Computers		
Servers	3-6 Years	6 Years
Others	3-5 Years	3 Years
Electrical equipment and installation	10 Years	10 years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant & 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.

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.

2.3. 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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

2.4 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:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) 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 and strategic investment) and in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at 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 OCI. There is no recycling of the amounts from OCI to 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.

Investments in tax free bonds and fixed deposits are measured at amortized cost.

Investments in strategic investment are recognized 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 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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

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 under Ind AS 18.
- 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 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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

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 segment 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 year when the member/ client is registered for the first time, is recognized on commencement of trading that coincides with the registration of trader member/ client of trader/professional member on a pro-rata basis. Annual subscription fee, in any year subsequent to the year of registration, is recognized on a pro-rata basis over a period of one year from the date of receipt of such fee.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

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.

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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

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 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 Foreign currency transactions and translation

Transactions in foreign currencies are translated at the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

3.11 Leases

3.11.1 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

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(All amounts in Rupees lakhs, unless otherwise stated)

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.

3.12 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.

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

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(All amounts in Rupees lakhs, unless otherwise stated)

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 subsidiaries, associates and joint arrangements 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.
- taxable temporary differences arising on the initial recognition of goodwill.

3.13 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.

3.14 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.

3.15 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.

3.16 Changes in material accounting policies

3.16.1 Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a single transaction (Amendments to Ind AS 12) from 1 April 2013. The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendment, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 2022 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as of 1 April 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax asset and liabilities recognised.

3.16.2 Material accounting policy information

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

3.17 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. As on the date of these consolidated financial statements, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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(All amounts in 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 2022	527.35	104.82	160.76	952.89	88.82	335.99	2,170.63	-
Additions/ Adjustments during the year	16.55	13.88	-	235.80	0.59	52.23	319.05	247.00
Disposals/ Adjustments during the year	(26.70)	(10.17)	(0.01)	(27.12)	(6.73)	(45.26)	(115.99)	-
As at 31 March 2023	517.20	108.53	160.75	1,161.57	82.68	342.96	2,373.69	247.00
As at 1 April 2023	517.20	108.53	160.75	1,161.57	82.68	342.96	2,373.69	247.00
Additions/ Adjustments during the year	-	18.87	-	580.77	0.10	55.75	655.49	206.68
Disposals/ Adjustments during the year	-	(8.73)	-	(177.29)	-	(108.95)	(294.97)	(453.68)
As at 31 March 2024	517.20	118.67	160.75	1,565.05	82.78	289.76	2,734.21	-
Accumulated Depreciation								
As at 1 April 2022	143.18	60.54	45.41	568.67	27.45	122.11	967.36	-
Depreciation charge for the year	103.27	18.53	32.76	176.72	18.35	67.97	417.60	-
Disposals/ adjustments for the year	(18.17)	(9.12)	(0.02)	(23.71)	(3.07)	(22.80)	(76.89)	-
As at 31 March 2023	228.28	69.95	78.15	721.68	42.73	167.28	1,308.07	-
As at 1 April 2023	228.28	69.95	78.15	721.68	42.73	167.28	1,308.07	-
Depreciation charge for the year	100.30	19.88	29.46	246.06	16.42	55.10	467.22	-
Disposals/ adjustments for the year	-	(7.00)	-	(168.30)	-	(39.95)	(215.25)	-
As at 31 March 2024	328.58	82.83	107.61	799.44	59.15	182.43	1,560.04	-
Net Block								
As at 31 March 2024	188.62	35.84	53.14	765.61	23.63	107.33	1,174.17	-
As at 31 March 2023	288.92	38.58	82.60	439.89	39.95	175.68	1,065.62	247.00

Capital work-in-progress (CWIP) ageing

Ageing for Capital work-in-progress as at 31 March 2023 is as follows::

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247.00	-	-	-	247.00
Projects temporarily suspended	-	-	-	-	-
Total	247.00	-	-	-	247.00

As at 31 March 2023, CWIP comprises expenditure incurred towards purchase of data storage facility for Data Centre & Digaster Recovery Site. Further, there is no CWIP outstanding as on 31 March 2024..

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(All amounts in Rupees lakhs, unless otherwise stated)

4(a) Right-of-use assets

Assets	Buildings
Gross Block	
As at 1 April 2022	1,761.14
Additions/ Adjustments to Right-of-use assets	685.35
Derecognition of Right-of-use assets	-
As at 31 March 2023	2,446.49
As at 1 April 2023	2,446.49
Additions/ Adjustments to Right-of-use assets	-
Derecognition of Right-of-use assets	-
As at 31 March 2024	2,446.49
Accumulated Amortization	
As at 1 April 2022	940.11
Amortization charge for the year	299.73
Disposals/ adjustments for the year	-
As at 31 March 2023	1,239.84
As at 1 April 2023	1,239.84
Amortization charge for the year	362.05
Disposals/ adjustments for the year	-
As at 31 March 2024	1,601.89
Net Block	
As at 31 March 2024	844.60
As at 31 March 2023	1,206.65

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 2022	2,013.30	11,543.00	13,556.30	488.11
Additions during the year	927.45	-	927.45	544.28
Disposals/ Adjustments during the year	(16.42)	-	(16.42)	(900.74)
As at 31 March 2023	2,924.33	11,543.00	14,467.33	131.65
As at 1 April 2023	2,924.33	11,543.00	14,467.33	131.65
Additions during the year	529.92	-	529.92	547.71
Disposals/ Adjustments during the year	(26.55)	-	(26.55)	(259.53)
As at 31 March 2024	3,427.70	11,543.00	14,970.70	419.83
Accumulated Depreciation				
As at 1 April 2022	864.18	3,729.38	4,593.56	-
Amortization charge for the year	366.76	775.04	1,141.80	-
Disposals/ adjustments for the year	(16.14)	-	(16.14)	-
As at 31 March 2023	1,214.80	4,504.42	5,719.22	-
As at 1 April 2023	1,214.80	4,504.42	5,719.22	-
Amortization charge for the year	444.47	773.63	1,218.10	-
Disposals/ adjustments for the year	(26.55)	-	(26.55)	-
As at 31 March 2024	1,632.72	5,278.05	6,910.77	-
Net Block				
As at 31 March 2024	1,794.98	6,264.95	8,059.93	419.83
As at 31 March 2023	1,709.53	7,038.58	8,748.11	131.65

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(All amounts in 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 2024 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	341.36	28.46	-	-	369.82
Projects temporarily suspended	-	22.48	27.53	-	50.01
Total	341.36	50.94	27.53	-	419.83

Ageing for Intangible Assets under development as at 31 March 2023 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	104.12	27.53	-	-	131.65
Projects temporarily suspended	-	-	-	-	-
Total	104.12	27.53	-	-	131.65

(b) Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2024:

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	154.52	-	-	-	154.52
Temporary General Network Access (TGNA)	59.93	-	-	-	59.93
Projects temporarily suspended					
Mobile Application	27.53	-	-	-	27.53
Unified Banking	-	15.09	-	-	15.09
Automated Value RMS	-	7.40	-	-	7.40
Total	241.98	22.49	-	-	264.47

There are no projects as on 31 March 2024 where the cost has exceeded its original plan. Further, there were no projects as on 31 March 2023 whose cost and completion was overdue from the original plan.

6. Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current investments		
Investment carried at cost		
A) Investments in Enviro Enablers India Private Limited (Strategic investment)		
10% Series Seed Compulsorily Convertible Preference Shares (Unquoted) 439,310 (31 March 2023: Nil) units of face value of ₹ 10 each	122.22	-
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.74% SBI Perpetual Bonds 200 (31 March 2023: 200) units of face value of ₹ 1,000,000 each	2,097.81	2,103.83
7.11% Tax Free Bonds Power Finance Corporation Ltd. 5,134 (31 March 2023: 5,134) units of face value of ₹ 1,000 each	52.99	52.98

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(All amounts in Rupees lakhs, unless otherwise stated)

6. Investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd. 15,058 (31 March 2023: 15,058) units of face value of ₹ 1,000 each	153.72	153.69
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd. 11,757 (31 March 2023: 11,757) units of face value of ₹ 1,000 each	121.38	121.38
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development 10,020 (31 March 2023: 10,020) units of face value of ₹ 1,000 each	100.33	100.37
9.55% Tata Motors Finance Ltd 200 (31 March 2023: 200) units of face value of ₹ 1,000,000 each	2,038.20	2,037.68
7.84% HDFC Bank Ltd 20 (31 March 2023: 20) units of face value of ₹ 10,000,000 each	2,091.43	2,091.85
9.30% Arka Fincap Pvt Ltd 150,000 (31 March 2023: Nil) units of face value of ₹ 1,000 each	1,536.69	-
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth 4,918,206.154 (31 March 2023: 4,918,206.154) units of face value of ₹ 10 each	546.35	509.45
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth 1,576,545.095 (31 March 2023: 1,576,545.095) units of face value of ₹ 10 each	177.43	165.03
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan 1,625,358.339 (31 March 2023: 1,625,358.339) units of face value of ₹ 10 each	177.63	165.03
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth* 15,079,169.636 (31 March 2023: 15,079,169.636) units of face value of ₹ 10 each	1,666.75	1,553.05
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth* 14,886,263.299 (31 March 2023: 14,886,263.299) units of face value of ₹ 10 each	1,663.01	1,550.81
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth* 10,030,494.252 (31 March 2023: 10,030,494.252) units of face value of ₹ 10 each	1,109.26	1,034.06
Axis CRISIL IBX SDL May 2027 Index Fund* 14,963,935.150 (31 March 2023: 14,963,935.150) units of face value of ₹ 10 each	1,655.66	1,543.46
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth* 29,998,500.075 (31 March 2023: 29,998,500.075) units of face value of ₹ 10 each	3,303.80	3,084.81
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth 24,293,273.402 (31 March 2023: 24,293,273.402) units of face value of ₹ 10 each	2,716.46	2,535.48
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth 19,158,148.895 (31 March 2023: 19,158,148.895) units of face value of ₹ 10 each	2,154.57	2,001.16
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth 24,705,007.523 (31 March 2023: 24,705,007.523) units of face value of ₹ 10 each	2,694.22	2,501.46
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth* 24,209,519.719 (31 March 2023: 24,209,519.719) units of face value of ₹ 10 each	2,686.13	2,500.40
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Fund Direct Growth Plan* 19,109,637.520 (31 March 2023: 19,109,637.520) units of face value of ₹ 10 each	2,150.71	2,000.31

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6. Investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
C) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1,239 Days) Direct Growth*	2,195.57	2,051.19
19,999,000.050 (31 March 2023: 19,999,000.050) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 112 (1,133 Days)*	1,621.47	1,509.42
14,999,250 (31 March 2023: 14,999,250) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 113 (1,228 Days)*	2,156.89	2,004.48
19,999,000 (31 March 2023: 19,999,000) units of face value of ₹ 10 each		
Investments measured at fair value through profit and loss		
A) Investments in Units of InvITs (Quoted)		
Power Grid InvIT Trust Units	1,206.23	1,854.46
1,273,599 (31 March 2023: 1,513,600) units of face value of ₹ 100 each		
Indi Grid InvIT Trust Units	914.49	-
688,728 (31 March 2023: Nil) units of face value of ₹ 100 each		
B) Market Linked Debentures (MLD) (Quoted)		
JM Financial ARC	-	1,284.24
Nil (31 March 2023: 120) units of face value of ₹ 1,000,000 each		
Piramal Enterprises Limited	-	2,129.87
Nil (31 March 2023: 200) units of face value of ₹ 1,000,000 each		
JM Financial ARC Ltd	-	104.76
Nil (31 March 2023: 10) units of face value of ₹ 1,000,000 each		
L&T INFRA CREDIT LIMITED	-	2,129.08
Nil (31 March 2023: 166) units of face value of ₹ 1,000,000 each		
IIFL Samasta Finance Limited	-	2,226.25
Nil (31 March 2023: 191) units of face value of ₹ 1,000,000 each		
Arka Fincap Limited	1,656.78	-
150 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each		
C) Market Linked Debentures (MLD) (Unquoted)		
L&T Finance Limited	-	2,096.35
Nil (31 March 2023: 200) units of face value of ₹ 1,000,000 each		
IIFL Home Finance Ltd	-	2,723.28
Nil (31 March 2023: 180) units of face value of ₹ 1,000,000 each		
Total	40,768.18	47,919.67
Aggregate book value of quoted investments carried at amortised cost	14,166.48	12,226.87
Aggregate market value of quoted investments carried at amortised cost	14,252.76	12,181.18
Aggregate book and market value of quoted investments measured at FVTPL	3,777.50	9,728.66
Aggregate value of unquoted investments	22,824.20	25,964.14
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 18,177.99 (cost) [(31 March 2023: ₹ 10,499.48) (cost)] under lien with banks for overdraft facilities.

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(All amounts in Rupees lakhs, unless otherwise stated)

7. Other financial assets - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	403.84	362.45
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	1,210.82	3,466.16
Total	1,614.66	3,828.61

*Bank deposits includes ₹ 190.00 (31 March 2023: ₹ 3,000.00) under lien with banks for overdraft facilities.

8. Other tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current tax assets (net)	3.87	3.87
Total	3.87	3.87

9. Other assets - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	3.47	4.88
Total	3.47	4.88

10. Current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
9.15% Trust Investment Advisors Private Limited Nil (31 March 2023: 500) units of face value of ₹ 500,000 each	-	2,458.33
8.85% Trust Investment Advisors Private Limited 500 (31 March 2023: Nil) units of face value of ₹ 500,000 each	2,456.71	-
9.25% Motilal Oswal Finvest Limited Nil (31 March 2023: 500) units of face value of ₹ 500,000 each	-	2,387.38
8.70% Motilal Oswal Finvest Limited 500 (31 March 2023: Nil) units of face value of ₹ 500,000 each	2,491.42	-
8.80% Motilal Oswal Financial Services 500 (31 March 2023: Nil) units of face value of ₹ 500,000 each	2,494.69	-
8.10% IGH Holdings Private Limited Nil (31 March 2023: 500) units of face value of ₹ 500,000 each	-	2,495.15
B) Commercial Papers (Unquoted)		
9.20% Angel One Limited 500 (31 March 2023: Nil) units of face value of ₹ 500,000 each	2,434.92	-
8.75% Navi Finserve Limited Nil (31 March 2023: 300) units of face value of ₹ 500,000 each	-	1,490.55
9.25% Navi Finserve Limited 500 (31 March 2023: Nil) units of face value of ₹ 500,000 each	2,491.35	-

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
8.50% Piramal Enterprises Ltd Nil (31 March 2023: 500) units of face value of ₹ 500,000 each	-	2,432.51
9.25% ECL Finance Ltd Nil (31 March 2023: 500) units of face value of ₹ 500,000 each	-	2,488.23
9.90% ECL Finance Ltd 500 (31 March 2023: Nil) units of face value of ₹ 500,000 each	2,433.41	-
8.60% JM Financial Services Ltd Nil (31 March 2023: 500) units of face value of ₹ 500,000 each	-	2,458.76
8.75% JM Financial Services Ltd 400 (31 March 2023: Nil) units of face value of ₹ 500,000 each	1,985.76	-
9.00% Muthoot Capital Services Limited 500 (31 March 2023: Nil) units of face value of ₹ 500,000 each	2,460.21	-
9.55% Nuvama Wealth & Investment Limited 1,000 (31 March 2023: Nil) units of face value of ₹ 500,000 each	4,934.82	-
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
JM Financial ARC 120 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each	1,395.00	-
JM Financial ARC Ltd 10 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each	114.48	-
Adani Enterprises Limited Nil (31 March 2023: 300) units of face value of ₹ 1,000,000 each	-	3,171.68
Aventus Finance Private Limited ST MLD Nil (31 March 2023: 190) units of face value of ₹ 1,000,000 each	-	2,528.64
Shriram Finance Ltd_INE721A07QI9 Nil (31 March 2023: 221) units of face value of ₹ 1,000,000 each	-	2,527.40
Shriram City Union Finance Limited SRXXIII TR1 BR Nil (31 March 2023: 175) units of face value of ₹ 1,000,000 each	-	2,060.84
L&T Infra Credit Limited 166 (31 March 2023: 192) units of face value of ₹ 1,000,000 each	2,335.03	2,767.37
ECL Finance Ltd Nil (31 March 2023: 1,585) units of face value of ₹ 1,000,000 each	-	2,628.84
Aventus Finance Private ST MLD Nil (31 March 2023: 250) units of face value of ₹ 1,000,000 each	-	2,717.37
IIFL Home Finance Limited 180 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each	2,987.24	-
IIFL Samasta Finance Limited 191 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each	2,472.73	-
L&T Finance Limited 200 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each	2,247.71	-
Piramal Enterprises Limited 200 (31 March 2023: Nil) units of face value of ₹ 1,000,000 each	2,306.09	-

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
B) Market Linked Debentures (MLD) (Unquoted)		
Piramal Enterprises Limited	-	2,516.82
Nil (31 March 2023: 220) units of face value of ₹ 1,000,000 each		
C) Mutual funds (Unquoted)		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan*	2,534.46	2,351.54
743,699.835 (31 March 2023: 743,699.835) units of face value of ₹ 100 each		
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan*	3,827.29	3,555.55
756,083.591 (31 March 2023: 756,083.591) units of face value of ₹ 100 each		
Axis Overnight Fund - Direct Growth	-	1,700.26
Nil (31 March 2023: 143,414.318) units of face value of ₹ 1,000 each		
Axis Arbitrage Fund - Direct Growth *	3,485.47	3,223.19
18,861,186.635 (31 March 2023: 18,861,186.635) units of face value of ₹ 10 each		
Axis Liquid Fund - Direct Growth	-	537.29
Nil (31 March 2023: 21,484.101) units of face value of ₹ 10 each		
Axis Arbitrage Fund - Direct Growth EAD	194.81	290.64
1,054,197.116 (31 March 2023: 1,700,753.106) units of face value of ₹ 10 each		
Edelweiss Arbitrage Fund - Direct Plan Growth ATDG	2,521.18	-
13,329,396.554 (31 March 2023: Nil) units of face value of ₹ 10 each		
Invesco India Arbitrage Fund - Direct Plan Growth AFD1	5,257.26	-
16,758,289.738 (31 March 2023: Nil) units of face value of ₹ 10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth*	5,825.34	5,371.00
16,009,753.670 (31 March 2023: 16,009,753.67) units of face value of ₹ 10 each		
Kotak Liquid Direct Plan Growth	3,009.04	-
61,672.830 (31 March 2023: Nil) units of face value of ₹ 1,000 each		
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option*	4,215.89	3,893.72
16,130,533.459 (31 March 2023: 16,130,533.459) units of face value of ₹ 10 each		
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	3,015.84	-
51,038.643 (31 March 2023: Nil) units of face value of ₹ 1,000 each		
SBI Liquid Fund- Direct Growth*	604.60	563.65
15,997.668 (31 March 2023: 15,997.668) units of face value of ₹ 1,000 each		
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	41.44	-
126,582.555 (31 March 2023: Nil) units of face value of ₹ 10 each		
SBI Magnum Constant Maturity Fund - Direct Growth	1,028.01	-
1,739,194.717 (31 March 2023: Nil) units of face value of ₹ 10 each		
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	5,249.90	-
16,038,157.327 (31 March 2023: Nil) units of face value of ₹ 10 each		
Tata Liquid Fund - Direct Plan Growth*	2,395.68	2,132.66
62,874.600 (31 March 2023: 60,051.058) units of face value of ₹ 1,000 each		
Tata Money Market Fund - Direct Plan Growth*	2,329.66	2,159.26
53,340.528 (31 March 2023: 53,340.528) units of face value of ₹ 1,000 each		
Tata Arbitrage Fund - Direct Plan Growth	158.47	146.34
1,154,007.422 (31 March 2023: 1,154,007.422) units of face value of ₹ 10 each		

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2024	As at 31 March 2023
UTI Overnight Fund - Direct Plan Growth Nil (31 March 2023: 97,777.558) units of face value of ₹ 1,000 each	-	3,000.44
UTI Arbitrage Fund - Direct Growth Plan CANSERVE* 2,739,710 (31 March 2023: 2,739,710) units of face value of ₹ 10 each	929.60	859.25
UTI Liquid Cash Plan - Direct Plan Growth 37,945.065 (31 March 2023: 42,151.924) units of face value of ₹ 1,000 each	1,501.85	1,555.16
Kotak Equity Arbitrage Fund - Direct Growth 233,827.479 (31 March 2023: Nil) units of face value of ₹ 10 each	85.08	-
Nippon India Money Market Fund - Direct Growth Nil (31 March 2023: 7,101.079) units of face value of ₹ 10 each	-	251.91
Tata Money Market Fund - Direct Growth Nil (31 March 2023: 5,604.584) units of face value of ₹ 10 each	-	226.88
Total	86,252.44	68,948.61
Aggregate book value of quoted investments carried at amortised cost	7,442.82	7,340.86
Aggregate market value of quoted investments carried at amortised cost	7,442.82	7,340.86
Aggregate book and market value of quoted investments measured at FVTPL	13,858.28	18,402.14
Aggregate value of unquoted investments	64,951.34	42,726.82
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 8,609.86 (cost) [(31 March 2023: ₹ 20,284.72) (cost)] under lien with banks for overdraft and standby letter of credit (SBLC facilities).

11. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Secured, considered good	8,627.32	703.38
Total	8,627.32	703.38

Ageing for trade receivables outstanding as at 31 March 2024 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	8,627.32	-	-	-	-	8,627.32
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	8,627.32	-	-	-	-	8,627.32

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

11. Trade receivables (Contd...)

Ageing for trade receivables outstanding as at 31 March 2023 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	703.32	-	0.06	-	-	703.38
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	703.32	-	0.06	-	-	703.38

There are no trade receivables which are "Not Due" as at 31 March 2024 and 31 March 2023. Further, there are no unbilled trade receivables.

12. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	5,657.74	1,066.66
- in settlement accounts	6,131.81	2,097.21
Bank deposits with original maturity of less than three months	3,000.74	2,538.84
Total	14,790.29	5,702.71

13. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits having original maturity of more than three months but less than twelve months*	3,832.59	728.24
In earmarked accounts		
- Current Accounts (unpaid dividend)#	33.86	30.51
Total	3,866.45	758.75

Details of bank deposits

Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	3,000.74	2,538.84
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"	3,832.59	728.24
Bank Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	1,210.82	3,466.16
Total	8,044.15	6,733.24

*Bank deposits includes ₹ 3,000.00 (31 March 2023: ₹ 209.57) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

14. Other financial assets - Current

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	1.71	2.24
Recoverable from related party (refer note 45)	30.33	34.29
Margin money held with broker firm	257.25	-
Advance recoverable in cash	7.72	10.41
Total	297.01	46.94

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

15. Other assets - Current

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	265.96	197.39
Balance with government authorities	209.45	152.76
Advance against Corporate Social Responsibility expenditure (refer note 39)	709.21	656.25
Advance towards trade charges	3,346.85	-
Total	4,531.47	1,006.40

16. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹ 1 each (31 March 2023: 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 2023: 891,692,735 Equity shares of face value of ₹ 1 each)	8,916.93	8,916.93
Less: 2,465,310* Equity shares of face value of ₹ 1 each (31 March 2023: 2,465,310* Equity shares of face value of ₹ 1 each) held by IEX ESOP Trust	(8.22)	(8.22)
	8,908.71	8,908.71

* Includes 1,643,540 shares (previous year: 1,643,540) 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 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of Re.1 each)#	88,92,27,425	8,908.71	89,60,24,223	8,977.88
Add: Option vested and exercised post bonus issue (refer note 16 (f))	-	-	1,80,000	0.60
Less: Shares extinguished on buy-back	-	-	(69,76,798)	(69.77)
Outstanding at the end of the year (Face value 31 March 2024: ₹ 1 each, 31 March 2023: ₹1 each)	88,92,27,425	8,908.71	88,92,27,425	8,908.71

Excluding 2,645,310 shares held by IEX ESOP Trust (previous year 2,645,310 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 2023 @ ₹ 1 per equity share which was recommended by the Board of Directors in its meeting held on 25 May 2023 and approved at the AGM held on 5 September 2023. The same has been paid during the year.

Further, during the current year, the Company has declared interim dividend ₹ @ 1.0 per equity share which was approved by the Board of Directors in their meeting held on 25 January 2024. The same has also been paid during the current year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹ 1.5 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

16. Equity share capital (Contd...)

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2024		As at 31 March 2023	
	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
Mirae Asset Tax Saver Fund	4,36,59,095	4.90	7,36,88,312	8.26
SBI Arbitrage Opportunities Fund	5,97,58,592	6.70	-	-
Parag Parikh Flexi Cap Fund	4,50,84,795	5.06	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.

The Company had on 10 April 2019 completed the buyback of 3,729,729 fully paid-up equity shares of ₹ 1 each (representing 1.23% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 185 (Rupees One Hundred Eighty Five only) per equity share (the "Maximum Price") paid in cash aggregating to a total consideration of ₹ 6,900.

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, Nil options (previous year : 180,000) (post bonus) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2024 is Nil (previous year : Nil)

17. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Employee stock options outstanding account	194.55	188.91
Retained earnings	86,609.79	69,310.18
ESOP trust reserve	1,434.31	1,432.03
Capital redemption reserve	69.77	69.77
Total	88,308.42	71,000.89

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Employee stock options outstanding account		
Opening balance	188.91	144.74
Add: Employee stock option expense (refer note 47)	5.64	44.17
Closing balance	194.55	188.91

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

17. Other equity (Contd...)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(b) Retained earnings		
Opening balance	69,310.18	59,929.54
Add: Profit for the year	35,078.26	30,588.63
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (refer note 35)	21.67	11.13
Less: Interim dividend paid on equity shares [refer note 17 (e)]*	(8,916.93)	-
Final dividend paid on equity shares [refer note 17 (e)]	(8,916.93)	(8,986.70)
Transfer to ESOP trust reserve	33.54	(35.90)
Expenses for Buy-back of equity shares	-	(131.05)
Utilised for Buy-back of equity shares	-	(9,729.19)
Utilised for Tax on Buy-Back of equity shares	-	(2,266.51)
Transfer to capital redemption reserve	-	(69.77)
Closing balance	86,609.79	69,310.18
* includes dividend paid on shares held by ESOP trust		
(c) ESOP Trust reserve		
Opening balance	1,432.03	1,288.83
Add: Addition during the year	(33.54)	35.90
Add: Profit earned on sale of shares to employees by ESOP Trust	-	90.43
Add: Dividend on shares held by the ESOP Trust from retained earnings	35.82	16.87
	1,434.31	1,432.03
(d) Capital redemption reserve		
Opening balance	69.77	-
Add: Transfer from retained earnings	-	69.77
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.

Capital redemption reserve

Capital redemption reserve has been created to the extent of share capital extinguished ₹ Nil (31 March 2023: ₹ 69.77).

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity shares		
Interim Dividend for the year ended 31 March 2024 of ₹ 1 (31 March 2023 is ₹ Nil per share)	8,916.93	-
Final Dividend for the year ended 31 March 2023 of ₹ 1 (31 March 2022 is ₹ 1 per share)	8,916.93	8,986.70
Total	17,833.86	8,986.70

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

17. Other equity (Contd...)

(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 2024	For the year ended 31 March 2023
(i) Equity shares		
Final Dividend for the year ended 31 March 2024 of ₹ 1.5 per share (31 March 2023 is ₹ 1 per share)	13,375.39	8,916.93
	13,375.39	8,916.93

18. Other financial liabilities - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits towards settlement guarantee fund (refer note 49)	142.96	98.09
Deposit from employees	35.64	36.16
Total	178.60	134.25

19. Provisions - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 35)	490.27	433.21
Compensated absences	443.33	437.48
Total	933.60	870.69

20. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	241.45	225.03
Lease liabilities	260.84	354.83
Deduction u/s 35 D of Income Tax Act, 1961	-	3.21
Unamortised admission fee income	61.24	-
Others	13.27	15.48
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.	(1,575.91)	(1,690.25)
Right of Use Assets	(212.58)	(303.71)
Investments	(1,853.80)	(803.55)
Total	(3,065.49)	(2,198.96)

Movement in deferred tax assets/ (liabilities)

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax liability				
Difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,690.25)	114.34	-	(1,575.91)
Right of Use Assets	(303.71)	91.13	-	(212.58)
Investments	(803.55)	(1,050.25)	-	(1,853.80)

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

20. Deferred tax assets/ (Deferred tax liabilities) (net) (Contd...)

As at 31 March 2024 (Contd...)				
Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Less: Deferred tax assets				
Provisions for employee benefits	225.03	23.71	(7.29)	241.45
Lease liabilities	354.83	(93.99)	-	260.84
Deduction u/s 35 D of Income Tax Act, 1961	3.21	(3.21)	-	-
Unamortised admission fee income	-	61.24	-	61.24
Others	15.48	(2.21)	-	13.27
Deferred tax assets/ (liabilities)	(2,198.96)	(859.24)	(7.29)	(3,065.49)

As at 31 March 2023

Particulars	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2023
Deferred tax liability				
Difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,765.19)	74.94	-	(1,690.25)
Right of Use Assets	(206.65)	(97.06)	-	(303.71)
Investments	(727.12)	(76.43)	-	(803.55)
Less: Deferred tax assets				
Provisions for employee benefits	207.68	21.10	(3.75)	225.03
Lease liabilities	251.92	102.91	-	354.83
Deduction u/s 35 D of Income Tax Act, 1961	-	3.21	-	3.21
Others	14.25	1.23	-	15.48
Deferred tax assets/ (liabilities)	(2,225.11)	29.90	(3.75)	(2,198.96)

Reflected in the Consolidated Balance Sheet as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (A)	6.66	2.28
Deferred tax liabilities (B)	(3,072.15)	(2,201.24)
Deferred tax liabilities (net) (A+B)	(3,065.49)	(2,198.96)

21. Other liabilities - Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred income settlement guarantee fund	31.75	24.80
Unamortised admission fee income [refer note 24(a)]	180.83	119.75
Total	212.58	144.55

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

22. Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
-Total outstanding dues of micro enterprises and small enterprises (refer note 48)	9.68	2.26
-Total outstanding dues of creditors other than micro enterprises and small enterprises	56,257.70	40,240.02
Total	56,267.38	40,242.28

Ageing for trade payables outstanding as at 31 March 2024 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	9.68	-	-	-	9.68
Others	56,019.78	1.28	5.91	7.16	56,034.13
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	56,029.46	1.28	5.91	7.16	56,043.81
Add: Accruals					223.57
Total					56,267.38

Ageing for trade payables outstanding as at 31 March 2023 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	2.26	-	-	-	2.26
Others	40,017.20	5.91	6.92	0.24	40,030.27
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	40,019.46	5.91	6.92	0.24	40,032.53
Add: Accruals					209.75
Total					40,242.28

23. Other financial liabilities - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits towards settlement guarantee fund (refer note 49)	2,001.29	1,927.62
Trading margin deposits (refer note 50)	11,248.03	13,663.48
Deposit from employees	7.39	12.88
Creditors for capital goods		
-Total outstanding dues of micro enterprises and small enterprises (refer note 48)	-	291.37
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2.20	14.30
Unpaid dividends	33.86	30.51
Employee related payables	622.56	498.78
Deposit from clearing and settlement bankers	1,800.00	1,300.00
Total	15,715.33	17,738.94

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

24. Other liabilities - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred income settlement guarantee fund	36.58	20.25
Unamortised subscription and admission fee income [refer note 24(a)]	944.99	870.30
Advance from customers	153.76	214.10
Statutory dues payables	875.06	936.95
Total	2,010.39	2,041.60

24(a)-Changes in Unamortised subscription and admission fee income (current and non-current) are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as the beginning of the year	990.05	774.58
Revenue recognised during the year (from beginning balance)	(870.30)	(774.58)
Revenue recognised during the year (from invoices raised during the year)	(1,161.82)	(1,295.35)
Invoices raised during the year	2,167.89	2,285.40
Balance at the end of the year	1,125.82	990.05
Classified as Current:	944.99	870.30
Classified as Non-Current:	180.83	119.75

25. Provisions - Current

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity (refer note 35)	4.87	4.41
Compensated absences	23.72	19.01
Total	28.59	23.42

26. Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax liabilities(net)	693.91	624.66
Total	693.91	624.66

27. Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services		
Transaction fees *	42,890.57	38,069.38
Annual subscription fees	1,939.29	1,934.02
Membership, processing and transfer fees	53.02	56.75
	44,882.88	40,060.15
Other operating revenues		
Amortisation of deferred settlement guarantee fund	32.44	25.29
Total	44,915.32	40,085.44

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

27. Revenue from operations (Contd...)

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	45,986.86	40,771.48
Reduction towards incentives/ discounts	(1,071.54)	(686.04)
Revenue recognised	44,915.32	40,085.44

Revenue amounting to ₹ 7,408.55 (31 March 2023: ₹ 5,855.44) 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 2024	For the year ended 31 March 2023
Electricity (comprising RTM, DAM, TAM, Green)	40,421.25	36,292.16
Certificates (comprising REC, Escerts)	2,469.32	1,777.22
Total	42,890.57	38,069.38

28. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from bank deposits	340.81	162.89
Interest income from financial assets at amortised cost (security deposits)	18.60	15.03
Interest income on investments	4,232.49	2,991.56
Dividend income	29.99	51.16
Gain on sale of investments (net)	2,063.60	2,138.14
Fair value gain on investments	3,346.54	1,681.90
Provision/ liabilities no longer required written back	-	11.27
Business support services	90.46	191.08
Miscellaneous income	47.03	81.71
Total	10,169.52	7,324.74

29. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	3,357.70	2,958.85
Contribution to provident and other funds	195.97	168.33
Gratuity (refer note 35)	120.54	109.71
Expenses related to compensated absence	38.84	34.41
Share-based payments-equity settled (refer note 47)	5.64	44.17
Staff welfare expenses	182.45	149.46
Total	3,901.14	3,464.93

30. Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	34.42	25.67
Interest expense		
- on bank overdraft	16.41	21.62
- on members security guarantee fund	111.87	73.84
- on lease liability	120.78	124.52
Total	283.48	245.65

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

31. Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	467.22	417.60
Amortisation of Right-of-use assets	362.05	299.73
Amortisation of intangible assets	1,218.10	1,141.80
Total	2,047.37	1,859.13

32. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	11.13	49.44
Technology	981.13	645.66
Business promotion/ development	119.94	56.75
Training and coaching	35.54	38.67
Legal and professional*	752.94	869.96
Travelling and conveyance	144.12	137.97
Market Communication	86.48	84.78
Insurance	23.31	15.59
Communication	99.72	89.49
CERC regulatory fee	58.00	61.50
Printing and stationery	8.17	9.82
Directors sitting fees	59.00	55.80
Repairs and maintenance - building	101.62	100.00
Repairs and maintenance - others	11.71	16.00
Electricity	17.51	20.48
Loss on sale of property, plant and equipment	8.18	10.52
Rates and taxes	57.89	82.22
Expenditure on Corporate Social Responsibility (refer note 39)	679.38	565.89
Miscellaneous	72.54	72.97
Total	3,328.31	2,983.51
* Include payment to Auditor's:		
- Statutory audit	22.00	20.00
- Limited review	15.00	15.00
- Certification services	-	3.50
- Reimbursement of expenses	4.01	4.91
Total	41.01	43.41

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 2024	For the year ended 31 March 2023
Current tax expense		
Current tax	10,625.02	9,644.48
Tax for earlier years	51.81	(20.67)
Total current tax expense	10,676.83	9,623.81
Deferred tax expense		
Origination and reversal of temporary differences	859.24	(29.90)
	859.24	(29.90)
Total tax expense charged to P&L	11,536.07	9,593.91

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

33. Tax expense (Contd...)

ii) Tax expense recognised in other comprehensive income

Particulars	31 March 2024			31 March 2023		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurements of defined benefit liability/ (asset)	28.96	(7.29)	21.67	14.88	(3.75)	11.13
	28.96	(7.29)	21.67	14.88	(3.75)	11.13

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	46,614.33	40,182.54
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/credit	11,732.83	10,113.95
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	206.62	171.48
Tax-exempt income	(10.88)	(12.89)
Tax for earlier years	51.81	(20.67)
Others including difference in tax rate on capital gain on sale on investments	(444.31)	(657.96)
Tax expense	11,536.07	9,593.91

34. Earnings per Share ('EPS')

(a) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Basic earnings per share	3.94	3.42
Diluted earnings per share	3.94	3.42
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders	35,078.26	30,588.63

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares used in calculation of basic earnings per share	88,92,27,425	89,54,84,156
Add: Number of potential equity shares in respect of stock option	1,414	-
Weighted average number of equity shares used in calculation of diluted earnings per share	88,92,28,839	89,54,84,156

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 ₹ 195.97 (31 March 2023 ₹ 168.33).

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

35. Employee benefits (Contd...)

(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 payment of Gratuity Act,1972 or as per Group's scheme whichever is more beneficial. 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 2024	As at 31 March 2023
a) Net defined benefit liability:		
Gratuity (unfunded)	495.14	437.62
	495.14	437.62
b) Classification of defined benefit liability in current and non-current:		
Non-current	490.27	433.21
Current	4.87	4.41
c) Reconciliation of present value of defined benefit obligation:		
Balance at the beginning of the year	437.62	381.75
Acquisition adjustment	-	-
Benefits paid	(34.06)	(38.96)
Current service cost	87.33	81.99
Interest cost	33.21	27.72
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	-	-
- Financial assumptions	18.46	(8.50)
- Experience adjustment	(47.42)	(6.38)
Balance at the end of the year	495.14	437.62

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	87.33	81.99
Interest Cost	33.21	27.72
Total	120.54	109.71

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation	(28.96)	(14.88)
Total	(28.96)	(14.88)

Notes to Consolidated Financial Statements

(All amounts in 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 2024	As at 31 March 2023
Discount rate	7.12%	7.39%
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	3	3
From 31 to 44 years	2	2
Above 44 years	1	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 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(35.00)	38.43	(31.81)	34.98
Salary escalation rate (0.5% movement)	37.20	(34.27)	33.95	(31.22)

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 2024	4.87	7.70	24.56	458.01	495.14
As at 31 March 2023	4.41	7.35	22.28	403.58	437.62

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2024 are ₹ 141.43 (31 March 2023: ₹ 132.04)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.52 years (31 March 2023: 19.57 years)

Notes to Consolidated Financial Statements

(All amounts in 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 2024 and 31 March 2023 is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	1,409.75	1,000.86
Additions during the year	-	668.01
Finance cost accrued during the year	120.78	124.52
Payment of lease liabilities during the year	(494.20)	(383.64)
Closing Balance	1,036.33	1,409.75

(B) The break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023 is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	420.86	373.43
Non-current lease liabilities	615.47	1,036.32
Total	1,036.33	1,409.75

(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 2024	For the year ended 31 March 2023
Depreciation and Amortisation	362.05	299.73
Interest expenses	120.78	124.52
Expenses related to short term leases	11.13	49.44

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent paid including short term leases [including interest of ₹ 120.78 (31 March 2023: ₹ 124.52)]	505.33	433.08

37. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 29.50 (previous year ₹ 23.11).

38. Contingent liabilities

- a) During the financial year 2018-19, the Company had received a Show Cause Notice (SCN) from the service tax department for reversal of Cenvat credit of ₹ 170.88 for the period April 2013 to June 2017. Against, the said SCN, the Additional Commissioner (Adj.) CGST Delhi issued an order raising a demand of ₹ 170.88 and also imposed equivalent penalty of ₹ 170.88 in financial year 2021-22, against which the Company had filed an appeal before the Hon'ble Custom, Excise & Service Tax appellate Tribunal, Delhi (CESTAT). As on date, the matter is pending for hearing before CESTAT. 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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

38. Contingent liabilities (Contd...)

b) The Company has filed a commercial suit on 26 March 2022 before the District Judge, Saket District Court, Delhi with the primary objective of recovering the security deposit amount from the landlord of the erstwhile office premises of the Company. The said premises was vacated by the Company on 20 December 2020. The said matter is pending to be settled before the District Court. In the meanwhile, in response to the Company's case, the landlord filed a counter claim against the Company during the current year before the Hon'ble High Court of Delhi claiming an amount of ₹ 931.46 towards arrears of rent, mense profit, damages etc against the Company. The said matter is currently pending for hearing at the Hon'ble High Court of Delhi. While the ultimate outcome of the said suit can not be ascertained at this time, however, the Company, on the basis of legal advice, is of the firm belief that the said demand is not tenable and is highly unlikely to be retained by the court and therefore, the Company is not carrying any provision in its books of accounts in respect of the said claim.

Further, with respect to above contingent liabilities, the Group does not expect any reimbursements. Also, pending resolution of the respective proceedings in the above matters, it is not practicable for the Company to estimate the timing of cash outflows, if any, as it is determinable only on receipt of judgments/ decisions pending at respective forums

c) In February 2019, the Honorable Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Group does not consider any probable obligations for past periods. Accordingly, the impact of such judgement has been considered prospectively by the Group.

39. Corporate social responsibility

a) 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 2024

- i) Gross amount required to be spent by the Company during the year was ₹ 679.38
- ii) Amount approved by the Board to be spent during the year was ₹ 700.00 (excluding administration cost)
- iii) The Company has brought forward ₹ 656.25 excess CSR paid in previous year(s) and further paid ₹ 732.35 towards CSR activities during the financial year 2023-24. Out of total amount of ₹ 1,388.60, the Company utilised ₹ 679.38 towards current year's CSR obligation, and carried forward balance ₹ 709.21 for set off in subsequent years.
- iv) Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	679.38	-	679.38
Total	679.38	-	679.38

- v) Nature of CSR activities- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.

31 March 2023

- i) Gross amount required to be spent by the Company during the year was ₹ 565.89
- ii) Amount approved by the Board to be spent during the year was ₹ 600.00 (excluding administration cost)
- iii) The Company has brought forward ₹ 595.19 excess CSR paid in previous year and further paid ₹ 626.95 towards CSR activities during the financial year 2022-23. Out of total amount of ₹ 1,222.14, the Company utilised ₹ 565.89 towards current year's CSR obligation, and carried forward balance ₹ 656.25 for set off in subsequent years.
- iv) Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	565.89	-	565.89
Total	565.89	-	565.89

- v) Nature of CSR activities- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

39. 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 2024	For the year ended 31 March 2023
(i)	Two percent of average net profit of the Company as per section 135(5)	679.38	565.89
(ii)	Excess payment towards CSR carried forward from earlier year(s)	656.25	595.19
(iii)	Total amount paid for the year	732.35	626.95
(iv)	Amount utilised for current year obligation from carried forward balance	(647.05)	(538.94)
(v)	Amount utilised for current year obligation from current year spent	(32.35)	(26.95)
(vi)	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	709.21	656.25
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

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 2024

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	8,192.55	-	8,192.55	8,192.55	-	-
Investments in Units of InvIT	2,120.72	-	-	2,120.72	2,120.72	-	-
Target Maturity Funds and Fixed Maturity Plan	-	28,675.91	-	28,675.91	5,973.93	22,701.98	-
Market Linked Debentures (MLD)	1,656.78	-	-	1,656.78	1,656.78	-	-
Investment in Enviro Enablers India Private Limited	-	-	122.22	122.22	-	-	-
Other financial assets*	-	1,614.66	-	1,614.66	-	-	-
Current							
Investments							
- Mutual funds	48,210.87	-	-	48,210.87	-	48,210.87	-
- Commercial paper	-	24,183.29	-	24,183.29	7,442.82	16,740.47	-
- Market Linked Debentures (MLD)	13,858.28	-	-	13,858.28	13,858.28	-	-
Trade receivables*	-	8,627.32	-	8,627.32	-	-	-
Cash and cash equivalents*	-	14,790.29	-	14,790.29	-	-	-
Other Bank balances*	-	3,866.45	-	3,866.45	-	-	-
Other financial assets*	-	297.01	-	297.01	-	-	-
	65,846.65	90,247.48	122.22	1,56,216.35	39,245.08	87,653.32	-
Financial liabilities							
Non-current							
Lease liability *	-	615.47	-	615.47	-	-	-

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

40. Fair Value Measurements (Contd...)

Other financial liabilities							
- Settlement guarantee fund *	-	142.96	-	142.96	-	-	-
- Deposits from employees *	-	35.64	-	35.64	-	-	-
Current							
Trade payables *	-	56,267.38	-	56,267.38	-	-	-
Lease liability *	-	420.86	-	420.86	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,001.29	-	2,001.29	-	-	-
- Others (excluding settlement guarantee fund) *	-	13,714.04	-	13,714.04	-	-	-
	-	73,197.64	-	73,197.64	-	-	-

As at 31 March 2023

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	6,661.78	-	6,661.78	6,661.78	-	-
Investments in Units of InvIT	1,854.46	-	-	1,854.46	1,854.46	-	-
Target Maturity Funds and Fixed Maturity Plan	-	26,709.60	-	26,709.60	5,565.09	21,144.51	-
Market Linked Debentures (MLD)	12,693.83	-	-	12,693.83	7,874.20	4,819.63	-
Other financial assets *	-	3,828.61	-	3,828.61	-	-	-
Current							
Investments							
- Mutual funds	31,818.74	-	-	31,818.74	-	31,818.74	-
- Commercial paper	-	16,210.91	-	16,210.91	7,340.86	8,870.05	-
- Market Linked Debentures (MLD)	20,918.96	-	-	20,918.96	18,402.14	2,516.82	-
Trade receivables *	-	703.38	-	703.38	-	-	-
Cash and cash equivalents *	-	5,702.71	-	5,702.71	-	-	-
Other Bank balances *	-	758.75	-	758.75	-	-	-
Other financial assets *	-	46.94	-	46.94	-	-	-
	67,285.99	60,622.68	-	1,27,908.66	47,698.53	69,169.74	-
Financial liabilities							
Non-current							
Lease liability *	-	1,036.32	-	1,036.32	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	98.09	-	98.09	-	-	-
- Deposits from employees *	-	36.16	-	36.16	-	-	-

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

40. Fair Value Measurements (Contd...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Current							
Trade payables *	-	40,242.28	-	40,242.28	-	-	-
Lease liability *	-	373.43	-	373.43	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	1,927.62	-	1,927.62	-	-	-
- Others (excluding settlement guarantee fund) *	-	15,811.32	-	15,811.32	-	-	-
	-	59,525.22	-	59,525.22	-	-	-

* 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:

- the use of quoted market prices for quoted mutual funds and market linked debentures
- the use of NAV for unquoted mutual funds
- the fair value of the remaining financial instruments is determined using an appropriate discounting rate

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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

(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 2024	31 March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	1,27,020.62	1,16,868.28
Other non-current financial assets	1,614.66	3,828.61
Cash and cash equivalents	14,790.29	5,702.71
Other Bank balance	3,866.45	758.75
Other current financial assets	297.01	46.94
Total	1,47,589.03	1,27,205.29
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	8,627.32	703.38

(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 behavior 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 31 March 2024	-	8,627.32	-	-	-	-	8,627.32
Gross carrying amount as 31 March 2023	-	703.32	-	-	-	0.06	703.38

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	As at 31 March 2024	As at 31 March 2023
Floating-rate borrowings		
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

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

(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 2024

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	56,267.38	56,267.38	-	-	-	-	56,267.38
Deposits towards settlement guarantee fund- Non current	142.96	-	-	166.00	224.10	-	390.10
Deposits towards settlement guarantee fund- Current	2,001.29	1,950.29	51.00	-	-	-	2,001.29
Trading margin deposits	11,248.03	11,248.03	-	-	-	-	11,248.03

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	
Deposit from employees- Current	7.39	7.39	-	-	-	-	7.39
Employee related payables	622.56	622.56	-	-	-	-	622.56
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	2.20	2.20	-	-	-	-	2.20
Unpaid dividend	33.86	33.86	-	-	-	-	33.86
Lease liability	1,036.33	131.71	371.19	457.99	208.21	-	1,169.10
Total	73,197.64	72,063.42	422.19	623.99	467.95	-	73,577.55

As at 31 March 2023

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	40,242.28	40,242.28	-	-	-	-	40,242.28
Deposits towards settlement guarantee fund- Non current	98.09	-	-	51.00	166.00	-	217.00
Deposits towards settlement guarantee fund- Current	1,927.62	1,892.62	35.00	-	-	-	1,927.62
Trading margin deposits	13,663.48	13,663.48	-	-	-	-	13,663.48
Deposit from employees- Non Current	36.16	-	-	-	36.16	-	36.16
Deposit from employees- Current	12.88	10.79	2.09	-	-	-	12.88
Employee related payables	498.78	498.78	-	-	-	-	498.78
Deposit from clearing and settlement bankers	1,300.00	1,300.00	-	-	-	-	1,300.00
Creditors for capital goods	305.67	305.67	-	-	-	-	305.67
Unpaid dividend	30.51	30.51	-	-	-	-	30.51
Lease liability	1,409.75	129.60	364.61	502.90	666.21	-	1,663.32
Total	59,525.22	58,073.73	401.70	553.89	868.37	-	59,897.70

Notes to Consolidated Financial Statements

(All amounts in 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 comprises two types of risk namely: currency risk and interest rate 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	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Investments in bonds	8,192.55	6,661.78
Commercial papers	24,183.29	16,210.91
Target Maturity funds and Fixed Maturity Plan	28,675.91	26,709.60
Bank deposits	8,044.15	6,733.24
	69,095.90	56,315.53

Fair value sensitivity analysis for fixed-rate instruments

The Group'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 2024 and 31 March 2023.

43. Additional Disclosures

- 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.
- The Group has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the current and previous year.
- 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.
- 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.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.
- 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.
- 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.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

43. Additional Disclosures (Contd..)

- 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 Renewal Energy Certificate (REC) and 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. Further, the Group's revenues are from domestic sales only and therefore no separate geographical segment has been disclosed.

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
Kayyalathu Thomas Chacko	Independent Director
Tejpreet Singh Chopra	Independent Director
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rajeev Gupta	Additional Non-Executive Director (w.e.f. 27 April 2022 till 17 July 2022)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Subsidiary

International Carbon Exchange Private Limited (w.e.f. 27 December 2022)

iii) Associate

Indian Gas Exchange Limited

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2024	For the year ended 31 March 2023
i. Compensation to Key managerial personnel (S.N. Goel) - Chairman & MD (IEX) *		
Salary & wages ¹	395.55	349.99
Perquisites	0.46	0.44
ii. Compensation to Key managerial personnel (Vineet Harlalka) - CFO & CS (IEX) *		
Salary & wages ²	138.16	125.69
Perquisites	0.45	0.38
iii. Sitting fees (IEX)		
Tejpreet Singh Chopra	5.00	3.90
Sudha Pillai	16.50	17.45
K.T.Chacko	19.50	16.70
Amit Garg	18.00	16.85
Rajeev Gupta	-	0.90

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

45. Related Party Disclosures (Contd..)

iv. Transaction with Indian Gas Exchange Limited (Associate)

(a) Business support services to IGX:	112.94	202.82
(b) Sale of property, plant and equipment	-	6.83

Note:

- Includes ₹ 170.70 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹ 146.50 towards variable / special pay provision, against which ₹ 146.35 was paid in current year)
- Includes ₹ 35.64 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹ 32.40 towards variable / special pay provision, against which ₹ 32.40 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

c) Outstanding balances with related parties are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to key management personnel		
Satyanarayan Goel#	170.70	146.50
Vineet Harlalka#	35.64	32.40
Recoverable from associate Company		
Indian Gas Exchange Limited	29.36	34.29

Shall be paid post requisite approvals.

46. Following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.58	1.26	24.62%	
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	39.61%	40.72%	-2.72%	
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	5.68	4.19	35.56%	Increase in trade payables turnover ratio is on account of decrease in average trade payable balance and increase in total expenses. The total expenses have increased primarily on account of increase in technology expenses during the year ended 31 March 2024.
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	1.51	1.18	28.52%	Increase in net capital turnover ratio is on account of increase in revenue from operations and decrease in average working capital. Revenue from operations have increased due to increase in volume of electricity and certificates traded during the year.
Net profit ratio (in %)	Net Profit after taxes	Total Income	63.68%	64.52%	-1.30%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	49.34%	52.39%	-5.82%	
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.05%	6.53%	23.32%	

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 2024 and 31 March 2023)
- 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 2024 and 31 March 2023)
- Trade receivable turnover ratio
- Inventory turnover ratio (The Company does not have any inventory as at 31 March 2024 and 31 March 2023)

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(All amounts in Rupees lakhs, unless otherwise stated)

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 Extraordinary 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	18 December 2018*	50,000	166	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
2	5 August 2019*	1,00,000	142	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
3	15 December 2021#	1,50,000	272	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	7 June 2023#	50,000	149	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
5	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
6	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
7	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
Total		16,04,000				

granted post issuance of Bonus shares

* each option entitles the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

47. Share based payment arrangements (Contd...)

The outstanding ESOPs and Exercise Price were adjusted for issuance of bonus shares as per following details:

	Grant Date	Options Granted	Exercise Price	Options vested & exercised till 06-Dec-21	Options outstanding on 07-Dec-21	Options outstanding on 07-Dec-21 were adjusted for Bonus Shares 2:1	Exercise Price post Bonus adjustment
			Pre-Bonus				
1	18 December 2018*	50,000	166	30,000	20,000	60,000	56
2	5 August 2019*	1,00,000	142	40,000	60,000	1,80,000	48

* each option entitles the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

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		
18 December 2018	Black Scholes option pricing model	42.57
5 August 2019	Black Scholes option pricing model	28.24
15 Decemeber 2021	Black Scholes option pricing model	63.77
7 June 2023	Black Scholes option pricing model	36.24
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

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						
18 December 2018*	164.55	166.00	24.55%	2.5 to 4.51 years		7.16%
5 August 2019*	142.00	142.00	24.55%	1.5 to 3.5 years		6.13%
15 December 2021*	272.00	272.00	23.29%	2 to 5 years	Based on dividend declared prior to the date of grant	5.51%
7 June 2023*	148.70	149.00	23.13%	2 to 5 years		7.03%
1 September 2023*	131.75	131.00	23.01%	2 to 5 years		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%

* each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

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

(All amounts in 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 2024	For the year ended 31 March 2023
Employee stock option expenses	5.64	44.17
Total	5.64	44.17

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 2024**		31 March 2023**	
	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	56.00
	-	-	1,20,000	48.00
	1,50,000	272.00	1,50,000	272.00
Add: Options granted during the year	50,000	149.00	-	-
	60,000	131.00	-	-
	50,000	140.00	-	-
	11,44,000	141.00	-	-
Less: Options forfeited and lapsed during the year	50,000	149.00	-	-
	1,50,000	272.00	-	-
	29,800	141.00	-	-
Less: Options vested and exercised during the year	-	-	60,000	56.00
	-	-	1,20,000	48.00
Options outstanding as at the end of the year (including exercisable)	60,000	131.00	-	-
	50,000	140.00	-	-
	11,14,200	141.00	1,50,000	272.00
Exercisable at the end of the year (included under option outstanding as well)	39,000	141.00	37,500	272.00

** representing figures post-sub-division adjustment of equity shares, each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The options outstanding at 31 March 2024 have an exercise price of ₹ 131 to 141, each option entitle the holder to get one equity share of ₹ 1 each (31 March 2023: ₹ 272, each option entitle the holder to get one equity share of ₹ 1 each) and a weighted average remaining contractual life of 2.31 years (31 March 2023: 1.71 years).

No share options have been exercised in financial year 2023-24 (2022-23: Weighted average share price at the date of exercise for share options exercised ₹ 50.67 for 180,000 shares of ₹ 1 each).

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 2024	As at 31 March 2023
Dues remaining unpaid to any supplier	9.68	293.63
- 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

(All amounts in Rupees lakhs, unless otherwise stated)

49. 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 ₹ 2,144.25 (previous year ₹ 2,025.71) and same has been disclosed under note 23 - Other current financial liabilities i.e. ₹ 2,001.29 (previous year ₹ 1,927.62) under Deposits towards Settlement Guarantee Fund and note 18 - Other non current financial liabilities - Deposits towards Settlement Guarantee Fund i.e. ₹ 142.96 (previous year ₹ 98.09). 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 ₹ 175.00 (previous year ₹ 225.00) which does not form part of the Balance Sheet.
50. 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 ₹ 11,248.03 (previous year ₹ 13,663.48) and same has been disclosed under note 23 - 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 ₹ 2,130.00 (previous year ₹ 2,630.00) which does not form part of the Balance Sheet.
51. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

52. 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 2024	As at 31 March 2023	
Indian Gas Exchange Limited (IGX)	India	47.28%	Equity	6,105.64	5,015.85	Gas Exchange

Reconciliation of the carrying amounts as at 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of retained interest as on 1 April 2024 / 1 April 2023	5,015.85	3,690.27
Company's share in profit of IGX for the year	1,089.79	1,325.58
Carrying amount of retained interest	6,105.64	5,015.85

Notes to Consolidated Financial Statements

(All amounts in Rupees lakhs, unless otherwise stated)

53. Additional information required as at and for the year ended 31 March 2023 and 31 March 2024 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 2024	96.06%	93,384.40	97.43%	34,177.61	95.06%	20.60	97.43%	34,198.21
Balance as at 31 March 2023	96.38%	77,014.42	95.57%	29,233.85	100.00%	11.13	95.57%	29,244.98
International Carbon Exchange Private Limited (Subsidiary in India)								
Balance as at 31 March 2024	0.35%	338.76	-0.44%	(155.60)	4.94%	1.07	-0.44%	(154.53)
Balance as at 31 March 2023	0.62%	493.30	-0.02%	(6.70)	-	-	-0.02%	(6.70)
IEX ESOP Trust (Subsidiary in India)								
Balance as at 31 March 2024	1.48%	1,434.32	-0.10%	(33.54)	-	-	-0.11%	(33.54)
Balance as at 31 March 2023	1.79%	1,432.03	0.12%	35.90	-	-	0.12%	35.90
Indian Gas Exchange Limited (Associate in India)								
Balance as at 31 March 2024	2.63%	2,559.65	3.11%	1,089.79	-	-	3.10%	1,089.79
Balance as at 31 March 2023	1.84%	1,469.85	4.33%	1,325.58	-	-	4.33%	1,325.58
Eliminations/Adjustments arising out of consolidation								
Balance as at 31 March 2024	-0.51%	(500.00)	-	-	-	-	-	-
Balance as at 31 March 2023	-0.63%	(500.00)	-	-	-	-	-	-
Total								
Balance as at 31 March 2024	100.00%	97,217.13	100.00%	35,078.26	100.00%	21.67	100.00%	35,099.93
Balance as at 31 March 2023	100.00%	79,909.60	100.00%	30,588.63	100.00%	11.13	100.00%	30,599.76

For **B S R & Associates LLP**

Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Sd/-
Sandeep Batra
Partner
Membership No.: 093320

Place : Noida
Date : 15 May 2024

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 15 May 2024

Sd/-
Vineet Harlalka
Chief Financial Officer
& Company Secretary

Place : Noida
Date : 15 May 2024



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 18th Annual General Meeting

NOTICE is hereby given that the 18th Annual General Meeting (“AGM”) of the Members of the Indian Energy Exchange Limited will be held on **Tuesday, August 06, 2024, at 12:00 Noon (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, 2024, 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, 2024, together with the Report of the Auditors thereon.

In this regard, to pass the following resolutions as an **Ordinary Resolutions**:

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2024, 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, 2024, 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 Re. 1 (Rupee One) per equity share of face value of Re. 1/- each for the financial year ended March 31, 2024.**

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT an Interim Dividend of Re. 1/- per equity share of face value of Re. 1/- each absorbing approximately Rs. 8,916.93 Lakhs, for the financial year ended March 31, 2024, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2023-24.”

(b) **To approve and declare the payment of Final Dividend of Rs. 1.5/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- each for the financial year ended March 31, 2024.**

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a final Dividend of Re. 1.5/- per equity share of face value of Re. 1/- each aggregating to approximately Rs. 13,375.39 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, 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, who is liable to retire by rotation.”

4. To appoint the Statutory Auditors in place of the existing Auditors and to fix their remuneration.

In this regard to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013), be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248-W / W-100022), for a period of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2029, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include ‘Audit Committee’ of the Board) be and hereby authorized to vary, or increase the remuneration or, alter, amend, and modify the remuneration payable to the Statutory Auditors of the Company from time to time as they deem fit for the remaining financial years.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and are hereby severally authorized to do all acts and take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

SPECIAL BUSINESS

5. Approval for appointment of Mr. Rohit Bajaj (DIN 06793234) as Director and also as Joint Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 178 and any other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of

Directors of the Company, the approval of the members be and is hereby accorded to appoint Mr. Rohit Bajaj (DIN 06793234) as a Director of the Company liable to retire by rotation with effect from August 10, 2024, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, as a Director on the Board of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force) (the “Act”), read with Schedule V of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for appointment of Mr. Rohit Bajaj (DIN: 06793234) as Joint Managing Director of the Company, for a period of 3 (Three) years from August 10, 2024, to August 09, 2027, upon the terms, conditions and remuneration as given below and as set out in the Explanatory Statement annexed to this AGM Notice;

- a) **Total Remuneration:** Rs. 167.00 Lakhs (Rupees One Hundred Sixty-Seven Lakhs Only) per annum, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit, as detailed below:
- **Fixed Remuneration:** 75% of the total remuneration, comprising primarily of Basic Salary, HRA, Special Allowance, PF, LTA, Allowances, Gratuity etc. subject to tax withholding.
 - **Variable Remuneration:** 25% of the total remuneration. The Variable portion may be further increased by a maximum 50%, as decided by the Board at its sole discretion, which shall depend upon the Company's profitability and on achievement of pre-defined performance benchmarks.
- b) **Miscellaneous terms:**
- (i) Director & Officers liability insurance- On Actual basis.
 - (ii) Personal Accident and Medical Insurance as per Company policy
 - (iii) Earned/privilege leave: As per rules of the Company.

- (iv) Encashment of leave: As per rules of the Company.
- (v) Company Car/lease with fuel, driver, and maintenance on actual basis, subject to a limit as decided by the Board from time to time.
- (vi) Termination-the aforesaid appointment is subject to termination with 3 months' notice from either party, except for termination for cause, termination due to incapacity or death.
- (vii) Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Rohit Bajaj, Joint Managing Director by way of fixed salary, variable pay, performance-based incentives (including stock-based compensation of all types), bonus and employee benefits etc. (mentioned hereinabove) shall not exceed in aggregate five percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the office of the Joint Managing Director shall be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013, and rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and the Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Rohit Bajaj, Joint Managing Director, shall automatically cease to be a Director of the Company upon the cessation of his role as the Joint Managing Director of the Company during his term of 3 (Three) years.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and hereby authorized to vary, or increase the remuneration specified above from time to time to the extent the Board may deem appropriate or alter, amend, vary and modify the other terms and conditions of the said appointment from time to time as they deem fit in such manner as may be agreed to between the Board and Mr. Rohit Bajaj and provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Act or any statutory amendment(s) and/or modification(s) thereof, without being required to seek any further

consent or approval of the member(s) of the Company.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company."

6. Approval for re-appointment of Mr. Satyanarayan Goel (DIN 02294069) as the Chairman and Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors ("Board") of the Company at their meetings held on July 05, 2024, and pursuant to the provisions of Sections 196, 196(3), 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Articles of Association of the Company and subject to the approval of Central Government and such other approvals/permissions, if any as may be required, the approval of the members be and is hereby accorded to re-appoint Mr. Satyanarayan Goel (DIN 02294069), who will cease to be the Managing Director of the Company on attaining the age of 70 years on August 10, 2024, as the Chairman & Managing Director of the Company for a further period of 3 (Three) years with effect from August 10, 2024, till August 09, 2027 (both days inclusive), on such terms and conditions including remuneration as mentioned below and in the explanatory statement forming part of this AGM notice:

- a) **Fixed Remuneration** - Rs. 252.00 Lakhs per annum (Rupees Two Hundred Fifty-Two Lakhs only), as per

Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

- b) **Variable Remuneration** - up to 0.5% (Zero decimal Five Percent) of the net profit of the Company, as decided by the Board at its sole discretion, and will depend upon the Company's profitability and on achievement of pre-defined performance benchmarks.
- c) **Miscellaneous terms:**
- i. Director & Officers liability insurance- On Actual basis.
 - ii. Personal Accident and Medical Insurance as per Company policy
 - iii. Earned/privilege leave: As per rules of the Company.
 - iv. Encashment of leave: As per rules of the Company.
 - v. Company Car/lease with fuel, driver and maintenance on actual basis.
 - vi. Termination-the aforesaid appointment is subject to termination with 3 months' notice from either party, except for termination for cause, termination due to incapacity or death.
 - vii. Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Satyanarayan Goel, Chairman & Managing Director by way of fixed salary, variable pay, performance-based incentives (including stock-based compensation of all types), bonus and employee benefits etc. (mentioned hereinabove) shall not exceed in aggregate five percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the office of the Chairman & Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and the Articles of Association of the Company

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have

been delegated) be and hereby authorized to vary, or increase the remuneration specified above from time to time to the extent the Board may deem appropriate or alter, amend, vary and modify the other terms and conditions of the said re-appointment from time to time as they deem fit in such manner as may be agreed to between the Board and Mr. Satyanarayan Goel and provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Act or any statutory amendment(s) and/or modification(s) thereof, without being required to seek any further consent or approval of the member(s) of the Company.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.

7. Approval for appointment of Mr. Rajeev Gupta (DIN 00241501) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Regulation 16, Regulation 17, Regulations 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the basis of the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Rajeev Gupta (DIN 00241501), who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of SEBI Listing Regulations, as

amended from time to time, and who is eligible for appointment under the provisions of the Act and Rules made thereunder and SEBI Listing Regulations and as specified in the Central Electricity Regulatory Commission (Power Market) Regulations, 2021, and confirming that he do not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, and to hold office for 5 (Five) consecutive years on the Board of the Company w.e.f. August 10, 2024, upto August 09, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient, or desirable to give effect to above resolution."

By Order of the Board of Directors
Indian Energy Exchange Limited

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

Date: 05 July 2024

Place: Noida

KEY INFORMATION:

S. No.	Particulars	Details
1	Link for attending live webcast of the Annual General Meeting ("AGM") through Video Conferencing ("VC")	https://emeetings.kfintech.com
2	Link for e-voting [remote/at the AGM]	https://evoting.kfintech.com
3	Registrar and Share Transfer Agent	<p>KFin Technologies Limited Unit: Indian Energy Exchange Limited Mr. Premkumar Nair E-mail: inward.ris@kfintech.com E-mail for e-voting: evoting@kfintech.com</p> <p>Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500032 WhatsApp Number: (91) 910 009 4099</p> <p>KPRISM: https://kprism.kfintech.com Corporate Website: https://www.kfintech.com Corporate Registry (RIS) Website Link: https://ris.kfintech.com Investor Support Centre Link: https://ris.kfintech.com/clientservices/isc</p>
4	Record date for payment of dividend	Friday, May 31, 2024.
5	Cut-off for e-voting	Tuesday, July 30, 2024.
6	Remote e-voting period	Commences at 9:00 AM IST on Friday, August 02, 2024, and Ends at 5:00 PM IST on Monday, August 05, 2024.
7	Period for speaker registration and expressing views and sending queries, if any	From 9:00 AM to 5:00 PM (IST) on Friday, August 02, 2024.
8	Last date for declaration of e-voting results	Thursday, August 08, 2024, and the voting result will be available at below website(s) besides at website(s) of Stock Exchanges www.kfintech.com www.ixindia.com

NOTES:

- Pursuant to General Circular Nos. 14/2020 dated April 08, 2020, and latest being 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") Companies are allowed to hold Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the said Circulars, the AGM of the Company is being held through VC / OAVM.
- In accordance with above said MCA Circulars and SEBI Circulars latest being Circular Number SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 ("SEBI Circulars") the Notice of the AGM along with the Annual Report for FY 2023-24 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")
- As per provisions of the Companies Act, 2013 ("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").
4. 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@iexindia.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.
 5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
 6. The Register of Members and Share Transfer Books will remain closed from Tuesday, July 30, 2024, to Tuesday, August 06, 2024, (both days inclusive) in terms of the provision of Section 91 the Act for the purpose of this AGM.
 7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3, 5, 6 and 7 of the Notice is annexed hereto and the information/relevant details regarding the Director who are proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), and Secretarial Standard on General Meetings ("SS-2"), is enclosed as **Annexure-1**. The Directors have furnished consent / declaration for his appointment / re-appointment as required under the Act and Rules made thereunder.
 8. The Facility of joining the AGM through VC / OAVM will be made available to at least 1,000 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.
 9. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.
 10. The Board of Directors at its meeting held on May 15, 2024, has recommended a final dividend of Rs. 1.5/- per equity share of Re. 1/- each for the financial year ending March 31, 2024, subject to approval of the members at this AGM.
 11. 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 31, 2024 ("Record Date") as per list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("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 Depository Participants ("DPs") only.
 - 12.A) Kindly note that as per SEBI Listing Regulations it is mandatory for the Company to print the bank account details of the investors in the dividend payment instrument. Hence, you are requested to register/ update your correct bank account/KYC details with the Company/RTA/ Depository Participant, as the case may be.

B) Shareholders 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.iexindia.com/InvestDisclosure.aspx?id=nr7LBJ4hYM%3d&mid=Gy9kTd80D98%3d>.
 13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

14. SEBI has mandated that all requests of transfer of securities including transmission and transposition requests shall be proceed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to get dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, in this regard.
15. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023, vide its circular dated March 16, 2023 ("SEBI Circular"). Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com.
- The forms for updating the same are available at <https://www.ixindia.com/InvestDisclosure.aspx?id=nr7LBJ4hYM%3d&mid=Gy9kTd80D98%3d>
- Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.
16. Effective 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/isc/isrforms.aspx>.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the physical shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said forms can be downloaded from our website at www.ixindia.com 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. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrar and Transfer Agent in case the shares are held in physical form.
18. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividends. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
19. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividend paid or distributed by a Company after April 01, 2020, 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 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, 1961. 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 details and documents on or before **Friday, July 19, 2024**, and also refer to the email sent to members in this regard.
20. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") as per provisions of Section 124 of the Act and applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Secretarial Department at the Company's corporate office or e-mailing at compliance@ixindia.com or the Company's RTA by e-mailing at einward.ris@kfintech.com for revalidation and encash them before the due dates.
21. 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".

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

22. In terms of sections 101 and 136 of the Act read with the rules made thereunder and MCA Circulars & SEBI Circulars, the listed companies may send the Notice of AGM and the Annual Report by electronic mode. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depository Participants. Members may note that the Notice and Annual Report will also be available on the Company's website www.ixindia.com, websites of the 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 Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFIN") at <https://evoting.kfintech.com>.

23. 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@ixindia.com or to KFIN at inward.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:

24. The Company will provide 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 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 EVEN of the Company.

(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 E-voting Event Number 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.

25. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. 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.

PROCEDURE FOR REMOTE E-VOTING AT THE AGM AND E-VOTING:

27. 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 KFIN, 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.

28. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 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 Depositories / DPs in order to increase the efficiency of the voting process.

29. 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.

30. Further, 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.

Instructions for e-voting at the AGM are as under:

31. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

32. 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.

33. 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.

34. 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.

35. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 9:00 a.m. IST on Friday, August 02, 2024.

End of remote e-voting: 5:00 p.m. IST on Monday, August 05, 2024.

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.

36. 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., Tuesday, July 30, 2024.

37. 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.

38. 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." In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

39. The Board of Directors has appointed Mr. Ankit Jain, Partner of Agarwal S. & 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.

40. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. **Tuesday, August 06, 2024.**

41. The Scrutinizer will, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report, and submit the same to the Chairman or a person authorized by him in writing.

42. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.ixindia.com and on the website of KFIN at: <https://evoting.kfintech.com/>. The result will simultaneously be communicated to the stock exchanges.
43. Members seeking any information on the Company, its financial statements for the Financial Year ended March 31, 2024, 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.
44. 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 upto 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
45. 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	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider 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 <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. 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	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com

- II. Click on New System Myeasi
- III. Login with your registered user id and password.
- IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.
- V. Click on e-Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest

- I. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- II. Proceed with completing the required fields.
- III. Follow the steps given in point 1.

3. Alternatively, by directly accessing the e-Voting website of CDSL

- I. Visit URL: www.cdslindia.com
- II. Provide your demat Account Number and PAN No.
- III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- IV. 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

- V. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.
- VI. 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.
- VII. 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 respective 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.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

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:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) '8152', 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.

- iii. After entering these details appropriately, click on "LOGIN".

- iv. 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 EVENT 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 KFin.

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 KFIN. On successful login, select 'Speaker Registration' which will opened on **Friday, August 02, 2024, 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 KFIN. On successful login, select 'Post Your Question' option which will opened from **Friday, August 02, 2024**

(09:00 AM) (IST) to Saturday, August 03, 2024, (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> (KFIN Website) or at evoting@kfintech.com or call KFIN 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 **Tuesday, July 30, 2024**, 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. In case a person (a person holding shares in physical mode and non-individual holders) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may

send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

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

www.ixindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

The Members of the Company at the 13th Annual General Meeting ("13th AGM") held on September 18, 2019, had re-appointed M/s B S R & Co. LLP, Chartered Accountants [ICAI Firm Registration Number: 101248W/W-100022] ("BSR"), as the Statutory Auditors of the Company for a second term to hold office from the conclusion of the 13th AGM until the conclusion of 18th AGM ("this AGM"). Therefore, BSR will be completing their second term with the conclusion of this AGM and thus cannot continue as Statutory Auditors of the Company with effect from the conclusion of this AGM in terms of the provisions of Section 139 of the Companies Act, 2013, (the "Act"). The Board of Directors (the "Board") place on record their appreciation for the services rendered by the BSR as the Statutory Auditors of the Company.

The remuneration paid to BSR, including reimbursement of expenses, for the financial year 2023-24 is given in Note No. 32 of the notes to standalone financial statements for the financial year ended March 31, 2024.

The Board of the Company at its meeting held on May 15, 2024, based on the recommendations of the Audit Committee, have recommended the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013), in terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), at a remuneration as given in the below table.

M/s Walker Chandiook & Co LLP, Chartered Accountants, have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, including under Section 141 of the Act, the Chartered Accountants Act, 1949, and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

Particulars	Details
Proposed fees payable to the Statutory Auditor(s)	(a) Annual Statutory Fee - Rs. 22 Lakhs (Including IFC Certification) (b) Quarterly Limited review fees - Rs. 4 Lakhs per Quarter <i>Plus, applicable GST, administrative charges, and out-of-pocket expenses.</i>
Term of appointment	5 (Five) years (from the conclusion of the 18 th AGM till the conclusion of 23 rd AGM).
Material changes in the fee payable to new Statutory Auditor(s)	There are no material changes in the remuneration proposed to be paid to the M/s Walker Chandiook & Co LLP, Chartered Accountants. The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendation of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors.
Basis of recommendation for appointment	M/s Walker Chandiook & Co LLP is considered as one of the four largest audit firms in India and is registered with the Institute of Chartered Accountants of India (ICAI). Given the nature, size and spread of the Company's operations, it is required to have competent audit firm as the Statutory Auditors of the Company. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligibility criteria as prescribed under the Act, and the applicable Rules made thereunder.
Credentials of the proposed Statutory Auditor	M/s Walker Chandiook & Co LLP 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- 110 001. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and empanelled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India (PCAOB). The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 70 Partners and over 2,215 personnel operating from 15 locations in India. The Firm is considered as one of the four largest audit firms in India with many marquee names as the audit clients and many of them in the NSE top 250.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are concerned or interested in the above Resolution.

Your Directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

ITEM NO. 5

The Board of Directors and the Nomination and Remuneration Committee (NRC) of the Company as part of succession planning, in consultation with external advisors, had conducted a thorough review and evaluation of potential candidates for the Managing Director & CEO position. This comprehensive process assessed candidates' qualifications, experience, alignment with the Company's strategic goals, understanding of business operations, and regulatory requirements, particularly the CERC (Power Market) Regulations, 2021. After evaluation, it was decided that due to the business complexities and regulatory challenges, a candidate with a background in the core power sector should be considered for succession planning purposes.

Therefore, based on the NRC's recommendations, the Board in its meeting held on July 05, 2024 as a part of Company's succession plan, decided to elevate Mr. Rohit Bajaj (age 53 years), having experience of 30 years in power sector, currently serving as Executive Director (Non-Board) - Business Development, Strategy, Regulatory Affairs and IT in the Company, as a Joint Managing Director for a period of 3 (Three) years effective from August 10, 2024, subject to the shareholder's approval. Mr. Bajaj has been associated with the Company for ten years and possesses a deep understanding of the power sector, including exchange business.

Mr. Bajaj have furnished his consent in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time to act as the Director and Joint Managing Director of the Company and have also provided the necessary declarations confirming that he is not disqualified/ debarred to be appointed as Director / Joint Managing Director of the Company as per the provisions of the Act, SEBI Listing Regulations, and CERC PMR 2021 or any order passed by SEBI or any other authority and have given all the necessary declarations and confirmations that he is not barred from holding office of a director by virtue of any order passed by SEBI or any other statutory authority, or as issued and amended from time to time.

Pursuant to the provisions of Sections 196, 196(3), along with other applicable provisions read with Schedule V of the Act and the Rules made thereunder, including any statutory modifications or re-enactments, and in compliance with the SEBI Listing Regulations, the approval of the Members by way of an ordinary resolution is sought for the appointment of Mr. Rohit Bajaj, as Joint Managing Director for a period of 3 (Three) years effective from August 10, 2024, as per the terms and conditions outlined in Resolution No. 5 of this AGM Notice.

Further, pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of an ordinary resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company, the approval of the members shall be deemed to be sought for payment of remuneration as set out in the resolution forming part of the AGM notice to Mr. Rohit Bajaj for a period of three years from the date of his appointment.

Mr. Rohit Bajaj is interested in this resolution and his relatives may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided in the Annexure to the Explanatory Statement. This Explanatory Statement also serves as an appropriate disclosure under the SEBI Listing Regulations

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company, including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors of your Company recommends that the Resolution under Item No. 5 be passed in the interest of your Company.

ITEM NO. 6

The Members of the Company at 15th Annual General Meeting held on September 02, 2021, appointed Mr. Satyanarayan Goel as the Chairman & Managing Director of the Company effective from February 19, 2021, subject to a maximum term not exceeding the period as specified under Section 196 of the Companies Act, 2013, (the 'Act').

The Members are informed that as per provisions of Section 196(3) read with Clause- C of Part-I of Schedule-V of the Act, Mr. Goel will attain the age of 70 years on August 10, 2024, and consequently, in terms of above stated provisions of the Act, his term as Managing Director will be ending from the closure of the business hours on August 09, 2024.

The Board and Nomination & Remuneration Committee ("NRC") recognized the importance of the MD & CEO position in the Company, especially given the current regulatory challenges. Consequently, the Board has decided that the leadership transition must occur smoothly, without disrupting the Company operations, while ensuring continued compliance with regulatory provisions.

Therefore, the Board and the NRC in their respective meetings held on July 05, 2024, acknowledged that Mr. Goel possesses extensive knowledge and has more than 45 years of experience in the power sector, which has significantly benefitted the Company's development and growth in the past years. The Board and the NRC unanimously agreed that Mr. Goel's expertise in power sector, strategy planning, policy development, governance, risk & compliance makes him exceptionally well-suited to lead the Company, especially given the current business scenario. Accordingly, the Board based on the recommendations of the NRC has decided to re-appoint Mr. Satyanarayan Goel as the Chairman & Managing Director of the Company for a further period of 3 (Three) years effective from August 10, 2024, beyond 70 years of age, so that he provides guidance and help in smooth transition of leadership in the Company.

The Board, in line with the Company's succession plan, has appointed Mr. Rohit Bajaj as the Joint Managing Director of the Company w.e.f. August 10, 2024, subject to the shareholder's approval. During Mr. Goel's extended term, Mr. Bajaj will work closely with him, thus enabling the smooth transition of the leadership.

Mr. Goel has furnished his consent to act as the Managing Director of the Company and has also provided the necessary declarations confirming that he is not disqualified to be appointed as the Managing Director of the Company as per the provisions of the Act, SEBI Listing Regulations, and CERC PMR 2021 or any other authority and have given all the necessary declarations and confirmations that he is not barred from holding office of a director by virtue of any order passed by SEBI or any other statutory authority, or as issued and amended from time to time.

Pursuant to the provisions of Sections 196, 196(3), along with other applicable provisions read with Schedule V of the Act and the Rules made thereunder, including any statutory modifications or re-enactments, and in compliance with the SEBI Listing Regulations, the approval of the Members by way of a special resolution is sought for the re-appointment of Mr. Satyanarayan Goel, as Chairman & Managing Director for a period of three years which will stretch beyond 70 years of his age effective from August 10, 2024, as per the terms and conditions outlined in Resolution No. 6 of this AGM Notice.

Further, pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a special resolution for payment of minimum remuneration for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company, the approval of the members shall be deemed to be sought for payment of remuneration as set out in the resolution forming part of the AGM notice to Mr. Goel for a period of three years from the date of his re-appointment.

Mr. Goel is interested in this resolution and his relatives may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided in the Annexure to the Explanatory Statement. This Explanatory Statement also serves as an appropriate disclosure under the SEBI Listing Regulations

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company, including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors of your Company recommends that the Resolution under Item No. 6 be passed in the interest of your Company.

ITEM NO. 7

Mr. Rajeev Gupta was appointed as an Additional Non- Executive Independent Director of the Company for a period of five years with effect from April 27, 2022, subject to the approval of the shareholders. And the shareholders' approval for the said appointment was sought through a postal ballot (e-voting). However, as per the outcome of the postal ballot (e-voting), the shareholders did not approve of his appointment. At that time, the special resolution required 75% voting in favour, but instead it received only 73.986% votes in favor thus failing by a small margin. Consequently, Mr. Gupta ceased to be the Director of the Company w.e.f. July 17, 2022 (i.e., the last date of e-voting).

The members are informed that, the SEBI post identification of bottlenecks which caused undue difficulty for getting the approval for appointment of Independent Directors, amended the SEBI Listing Regulations, w.e.f. November 14, 2022, particularly focusing on the appointment of Independent Directors. Accordingly, the SEBI provided the alternate mechanism for appointment of Independent Directors according to which if a company fails to pass the special resolution, but the votes cast in favour of the resolution exceeds the votes cast against the resolution and the votes cast by the public shareholders excluding promoters in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been approved.

In their meetings held on July 05, 2024, the NRC and the Board acknowledged Mr. Gupta as a highly esteemed professional who could significantly enhance board functionality and decision-making processes. The Board and the NRC believe that the Company would greatly benefit from Mr. Gupta's extensive experience, knowledge, and strategic insight. Given Mr. Gupta's potential to contribute effectively to the Board's operations and performance, the Board unanimously agreed that his appointment as an Independent Director would be in the Company's best interest.

Further, as per Section 161(1) of the Companies Act, 2013, (the "Act") and Regulation 17(1)(C) of the SEBI Listing Regulations, re-consideration of a previously rejected directorship requires prior approval of the shareholders. Additionally, the notice for such approval must include a detailed explanation and justification from the Nomination and Remuneration Committee ("NRC") and the Board of Directors.

In the opinion of the Board, Mr. Rajeev fulfils the conditions specified in the Act, the SEBI Listing Regulations, and CERC (Power Market) Regulations, 2021 and is independent of the Management. The NRC and the Board also acknowledged that Mr. Gupta possesses the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

- **Strategy Planning & Diversification**– Mr. Gupta has experience in leading large, well-governed organizations, with expertise in organizational systems, complex business environments, strategic planning, risk management, and emerging global trends. He is also knowledgeable in investment banking and business diversification strategies.
- **Governance, Risk and Compliance** – he has extensive experience applying corporate governance principles in commercial enterprises and listed entities, along with the ability to identify key risks in various areas including legal and regulatory compliance.
- **Financial performance** – he has leadership experience in financial management of large organizations, a deep understanding of accounting and financial statements, and expertise in investment banking and private equity.

Further, the Company has received a declaration from Mr. Rajeev Gupta, being eligible for appointment as Independent Director providing his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time, SEBI Listing Regulations, and other applicable SEBI Circulars and declaration that he is not barred from holding office of a

director by virtue of any order passed by SEBI or any other statutory authority, or as issued and amended from time to time. The Company has also received a notice from a member proposing the candidature of Mr. Rajeev Gupta for the office of Director in terms of Section 160 of the Act.

The Company has also received a declaration from Mr. Rajeev Gupta confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, under the Regulation 16(b) of the SEBI Listing Regulations, as amended from time to time and as specified in Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("CERC Power Market Regulations") confirming that he do not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company.

Furthermore, as required under the CERC Power Market Regulations, the approval for the said appointment of Mr. Rajeev Gupta as an Independent Director of the Company has been approved by the Central Electricity Regulatory Commission vide its order dated March 31, 2022.

Based on the NRC's recommendations, the Board considered Mr. Rajeev Gupta's candidacy as an Independent Director. Thus, the Board recommends his appointment for a term of 5 (Five) consecutive years from August 10, 2024, to August 09, 2029 (both days inclusive) not liable to retire by rotation and recommends the Special Resolution as set out in the Notice for approval of Members.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on compliance@iexindia.com.

Except Mr. Rajeev Gupta, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided in the Annexure to the Explanatory Statement. This Explanatory Statement also serves as an appropriate disclosure under the Listing Regulations.

The Board of Directors of your Company recommends that the Resolution under Item No. 7 be passed in the interest of your Company.

By Order of the Board of Directors
Indian Energy Exchange Limited

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

Date: 05 July 2024
Place: Noida

ANNEXURE TO THE EXPLANATORY STATEMENT:

Additional Information on Director (s) recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulations, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

Sl. No.	Name of Director	Mr. Gautam Dalmia	Mr. Rajeev Gupta	Mr. Rohit Bajaj	Mr. Satyanarayan Goel
1	DIN	00009758	00241501	06793234	02294069
2	Date of Birth	January 14, 1968	March 19, 1958	July 06, 1971	August 10, 1954
3	Age	56 years and 5 months	66 years and 3 months	53 years	69 years 10 months
4	Date of First Appointment on the Board	December 20, 2018, as an Additional Director (Non-Executive)	April 27, 2022, as an Additional Non-Executive Independent Director.	Appointed as the Joint Managing Director & CEO w.e.f. August 10, 2024, subject to the approval of the shareholders.	January 21, 2014, as the Managing Director & CEO.
5	Qualifications	- BS and MS degrees in Electrical Engineering from Columbia University, USA.	- B. Tech from IIT-BHU - MBA from IIM Ahmedabad	- Bachelor's degree in Mechanical Engineering from the Regional Engineering College, Rourkela, Sambalpur University, and - Post Graduate Diploma Programme in Executive Management from the Management Development Institute, Gurgaon.	- Bachelor's degree in Electrical Engineering from NIT Rourkela. - Master's degree in business administration from the Faculty of Management Studies, New Delhi.
6	Brief Profile, experience, and expertise in Specific functional Area	With over 30 years of experience in both Cement and Sugar Industries, he has been one of the driving forces behind the exponential growth witnessed by the Dalmia Bharat Group. He leads a professional team to pursue accelerated growth while maintaining the core values which have been the foundation of eight-decade old conglomerate with interests in cement, sugar and refractories.	Mr. Rajeev Gupta is a veteran investment banker and has over 35 years of industry experience including 10 years of senior management roles in industrial businesses. He was Managing Director of Carlyle Asia and Head of India buyout team from 2005 to 2010, where he led Carlyle's \$650 mm investment in HDFC Limited. Previously, he was the Head of M&A at DSP Merrill Lynch (from 1995 to 2005) where he successfully concluded several landmark M&A transactions for large Indian industrial groups and MNCs. Mr. Rajeev has also led industrial	As a management and business development professional, Mr. Bajaj has over 30 years of rich and diverse experience garnered in the energy domain, encompassing generation and power market, as well as the hydrocarbon industry. Working at the Indian Energy Exchange since the year 2014 with a dedicated focus on building India's power markets, Rohit has been instrumental in conceptualizing and implementing several market segments. Before joining IEX, he held the position of Head of Business and	Mr. Goel has over 45 years of rich experience in different areas of the power sector – power generation, transmission, system operation, power trading, commercial, regulatory affairs, power market development and cross border trade. He was also actively involved in various reform initiatives of Govt. of India which includes - Enactment of Electricity Act, 2003, Tariff Based Bidding Guidelines, Tariff Policy, National Electricity Policy, Open Access, etc. he was the Director - Marketing and Operations at PTC India Limited. Prior to it, he was

Sl. No.	Name of Director	Mr. Gautam Dalmia			Mr. Rajeev Gupta	Mr. Rohit Bajaj	Mr. Satyanarayan Goel		
					organizations as CEO of Cosmo Ferrites and the Indian subsidiary of St Gobain. He is the Founding Partner of Arpwood Capital.	Whole-time Director at National Energy Trading and Services Limited. Earlier in his career, he held leadership position at conglomerates like Reliance Industries, Lanco Amarkantak Power, Jindal Stainless etc. where he oversaw various aspects of energy infrastructure projects like power plants, gas pipelines and electricity trading.	associated with NTPC Limited for 29 years and retired as an Executive Director. s		
7	Terms and conditions of appointment or re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as placed on the Company's website i.e. www.ixindia.com							
8	Details of remuneration sought to be paid.	Nil			Sitting fee for attending Board and Committee Meetings of the Company	Refer Resolution under Item no. 5 of this Notice and the explanatory statement thereto.	Refer Resolution under Item no. 6 of this Notice and the explanatory statement thereto.		
9	Details of remuneration last drawn	Nil			Not Applicable	Rs. 151.64 Lakhs for FY2024-25, in the capacity of Executive Director (Non-Board) Business Development, Strategy, Regulatory Affairs and IT.	Refer page no. 93 of the Annual Report for FY'24.		
10	Attendance at Board, Committee & General Meetings held during the year.	Board Meeting	Committee Meetings	Annual General Meeting	Not Applicable	Not Applicable	Board Meeting	Committee Meetings	Annual General Meeting
		5 out of 6	6 out of 8	1 out of 1			6 out of 6	4 out of 4	1 out of 1
11	Number of Shares held in Equity Capital of the Company	9,000 Equity Shares of face value of Re. 1 each.			Nil	4,212 Equity Shares of face value of Re. 1 each.	14,000 Equity Shares of face value of Re. 1 each.		

Sl. No.	Name of Director	Mr. Gautam Dalmia	Mr. Rajeev Gupta	Mr. Rohit Bajaj	Mr. Satyanarayan Goel
12	Directorship held in other Indian Listed Companies	<ol style="list-style-type: none"> Dalmia Bharat Limited Dalmia Bharat Sugar and Industries Limited Dalmia Cement Ventures Limited 	<ol style="list-style-type: none"> Pidilite Industries Ltd. T.V. Today Network Ltd. United Spirits Ltd. Rane Holdings Ltd. EIH Ltd. Vardhman Special Steels Ltd. 	None	None
13	Chairman/Member of Committees of Board of Director of other Listed Companies	<ol style="list-style-type: none"> Dalmia Bharat Sugar and Industries Limited- Member of Stakeholders Relationship Committee. Dalmia Bharat Limited (Formerly known as Odisha Cement Limited) - Member of Stakeholders Relationship Committee. 	<ol style="list-style-type: none"> Rane Holdings Ltd - Member of Audit Committee. Vardhman Special Steels Ltd - Member of Nomination and remuneration Committee. T.V. Today Network Ltd - Member of Audit Committee. United Spirits Ltd - Member of Audit Committee. EIH Ltd- Chairman of Audit Committee. 	None	None
14.	Resignation from Directorships of Listed Entities in last three years.	None			
15.	Disclosure of relationships between Directors/KMP inter-se	None			

By Order of the Board of Directors
Indian Energy Exchange Limited

Sd/-

Vineet Harlalka

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

Date: 05 July 2024
Place: Noida