

January 3, 2023

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

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

Subject: Filing of public announcement pursuant to Regulation 16(iv)(c) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 in relation to the buyback in terms of Securities and Exchange Board of India (Buy -Back of Securities) Regulations 2018, as amended (“Buyback Regulations”), through open market route using stock exchange mechanism (“Buyback”).

This is in relation to the buyback of fully paid-up equity shares having a face value of **INR 1/-** (Rupee One only) each of the Indian Energy Exchange Limited (“**Company**”) at a price not exceeding **INR 200/- (Rupees Two Hundred only)** per equity share (“**Maximum Buyback Price**”) and for an aggregate amount not exceeding **INR 98,00,00,000/- (Rupees Ninety-Eight Crores only)** (“**Maximum Buyback Size**”), from the shareholders of the Company (other than the promoters, the promoters group and persons in control of the Company) payable in cash via “**Open Market**” route through the stock exchange mechanism which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022, in accordance with the provisions under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**Buyback Regulations**”), as amended and the Companies Act, 2013, as amended, and other applicable provisions (the process hereinafter referred to as the “**Buyback**”).

The Company has appointed IIFL Securities Limited as the Manager to the Buyback Offer.

In accordance with Regulation 7(i) of the Buyback Regulations, the Public Announcement dated January 2, 2023 was made by the Company on January 3, 2023 in the following newspapers:

| Publication | Language | Editions |
|-------------------|----------|--------------|
| Financial Express | English | All editions |
| Jansatta# | Hindi | All editions |

#Hindi also being the regional language of New Delhi wherein the registered office of the Company is located.

In this regard, we are pleased to submit the newspaper clippings of Public Announcement dated January 2, 2023 published in Financial Express (English edition) on January 3, 2023, extracts of board resolution passed by the Board of Directors of the Company dated November 25, 2022 and certified true copy of the special resolution passed by the shareholders of the Company dated December 30, 2022 and results declared on December 30, 2022 - **Annexure-1**.

In relation to the Buyback Offer, please note that the Public Announcement contains all the disclosures as specified in Schedule IV to be read along with Schedule I of the Buyback Regulations.

IIFL Securities Limited

Corporate Identity Number: L99999MH1996PLC132983

IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagale Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiainfoiline.com



Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Public Announcement.

We trust that this is in order.

We request you to take the above information on record.

Sincerely,

For and on behalf of IIFL Securities Limited

A handwritten signature in blue ink, appearing to read "Nishita Mody", is positioned to the left of a circular blue ink stamp. The stamp contains the text "IIFL SECURITIES LIMITED" around the perimeter and "Mody" in the center.

Authorized Signatory

Name: Nishita Mody

Designation: AVP

Email ID: nishita.mody@iiflcap.com

Contact No.: +91 9819168798

Enclosed: As above

IIFL Securities Limited

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Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiainfo.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT 120TH MEETING OF THE BOARD OF DIRECTORS OF M/S INDIAN ENERGY EXCHANGE LIMITED HELD ON FRIDAY, NOVEMBER 25, 2022, AT 12:30 P.M. AT THE BOARD ROOM, INDIAN ENERGY EXCHANGE LTD, 9TH FLOOR, MAX TOWERS, SECTOR 16B, NOIDA, UTTAR PRADESH - 201301.

Approved the Buy-back of Equity Shares of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, and as amended from time to time (the “Companies Act”) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“SEBI Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and Article 7(e) of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, NCT of Delhi (“ROC”), Reserve Bank of India (“RBI”), and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (“Board”), (which term shall be deemed to include any Committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution) be and hereby approves the Buy-back by the Company of its fully paid-up equity shares of face value of INR 1/- (Indian Rupee One) each (“Equity Shares”), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding INR 200/- (Indian Rupees Two Hundred only) per Equity Share (“Maximum Buyback Price”) and such aggregate amount up to INR 9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only) (“Maximum Buyback Size”). The Maximum Buyback Size does not include transaction costs, namely filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (“Transaction Costs”).

Certified True Copy
For Indian Energy Exchange Limited
www.iexindia.com

Indian Energy Exchange Limited

Corporate Office: Plot No.-C-001/A/1, 9th Floor, Max Towers Sector 16B, Noida, UP - 201301, India | Tel: +91-120-4648100 | CIN: L74999DL2007PLC277039
Registered Office: Connaught Place Business Centre, First Floor, Unit no. 1.14(a), D2, Southern Park, District Centre, Saket 110017

(Vineet Harijalka)
CFO & Company Secretary





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The Maximum Buyback size represents 14.95% and 14.92% of the aggregate of the Company's total paid-up equity share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022 respectively, from all the equity shareholders/beneficial owners of the Equity Shares of the Company, excluding the Promoter(s) and persons in control of the Company as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the Listing Regulations.

RESOLVED FURTHER THAT subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 49,00,000 (Forty-Nine Lakhs) Equity Shares ("Maximum Buyback Shares"), comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e., INR 4,900 lakhs (Indian Rupees Four Thousand Nine Hundred lakhs only) ("Minimum Buyback Size"): Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 24,50,000 (Twenty-Four Lakhs Fifty Thousand) Equity Shares.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Open Market Route" through 'Stock Exchange Mechanism' in accordance with the SEBI Buyback Regulations using the platforms of the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and such other circulars or notifications, as may be issued by stock exchanges and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

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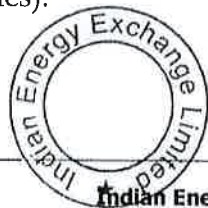


RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law;

RESOLVED FURTHER THAT the Buyback period shall close within six months from the date of opening of the offer and the Board in its absolute discretion may decide to close the Buyback at any time provided that at least fifty percent of the amount earmarked for Buyback i.e., a minimum of INR 4,900 lakhs (Indian Rupees Four Thousand Nine Hundred Lakhs) is utilized for buying back the equity shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed an opinion that:

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



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RESOLVED FURTHER THAT confirmation are hereby made by the Board that:

- all Equity Shares of the Company are fully paid up;
- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buy-Back.
- the Company shall not purchase shares under the Buyback from its promoters, promoter group, persons in control and persons acting in concert;
- the Company shall not raise further capital for a period of one year from the expiry of Buyback period except in discharge of subsisting obligations, if any, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of Buyback period;
- the Company shall not buy back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback, i.e., INR 9,800 lakhs (Indian Rupee Nine Thousand Eight Lakhs Only) being 14.95% & 14.92% of the aggregate of the paid-up capital and free reserves (including securities premium, if any) as per the last audited financial statements (both standalone and consolidated, respectively) of the Company as on March 31, 2022;
- the aggregate amount proposed under Buyback shall be less than 15% of the paid-up equity share capital and free reserves (including securities premium) of the company, based on both standalone and consolidated financial statements of the Company.
- no public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the SEBI Buyback Regulations and any other applicable laws;

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Indian Energy Exchange Limited

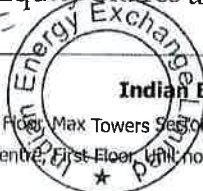
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- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares;
- the Company shall not directly or indirectly purchase its own Equity Shares:
 - a) through any subsidiary company including its own subsidiary companies, if any or
 - b) through any investment company or group of investment companies;
- the Company is in compliance and will continue to be in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve ('CRR') account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges;
- the consideration shall be paid by the Company in form of cash only;
- the maximum number of Equity Shares that can be bought back will be in accordance with regulation 40 of listing regulations, section 68 of the Act and regulation 14(3) of the Buy-back Regulations; and
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, if any, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- the buyback shall be made only through order matching mechanism except "all or none" order matching system
- The Company confirms that all its subscribed, issued and paid up equity capital is listed and no Equity Shares are pending listing;

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RESOLVED FURTHER THAT the Buyback from the members who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians, and members of foreign nationality with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency, Affidavit, Statement of Assets and Liabilities prepared in the prescribed form along other documents, placed before the meeting be and is hereby approved and the Board be and hereby authorise Mr. Satyanarayan Goel, Chairman & Managing Director together with any other Director to finalise and sign the same, for and on behalf of the Board, and Mr. Vineet Harlalka, CFO & Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI, and/ or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback is being proposed, inter-alia, for the following reasons: a) The Buyback gives the Company an opportunity to distribute surplus cash to its shareholders; b) The Buyback may help in improving return on equity and other financial ratios, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and; c) The Buyback gives an option to the shareholders to either participate in the Buyback and receive cash in lieu of equity shares accepted under the Buyback or not to participate in the Buyback and enjoy a



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resultant increase in their percentage shareholding in the Company, post the Buyback, without any additional investment

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create a cash escrow account and special escrow account ("Escrow Account") with escrow bank and may create a bank guarantee in favour of the Manager to the Buyback in accordance with the Buyback Regulations, which together with the 2.5% of the Maximum Buyback Size in cash shall be deposited in the Escrow Account or may deposit 25% of the Maximum Buyback Size in Escrow Account under the Buyback Regulations and cash deposits subject to 2.5% of the Maximum Buyback Size shall be maintained at all points of time, in the Escrow Account until fulfilment of the Company's obligations under the Buyback Regulations and, on such terms, and conditions as the Buy-Back Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Satyanarayan Goel, Chairman & Managing Director and/or Mr. Vineet Harlalka, CFO, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the byelaws, circulars, guidelines framed thereunder, each as amended, and that Mr. Satyanarayan Goel, Chairman & Managing Director and/or Mr. Vineet Harlalka, CFO, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts as may be required for this purpose.



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RESOLVED FURTHER THAT the Board hereby takes on record the auditor report dated November 25, 2022 issued by M/s. B S R & Associates LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) Schedule-I of the Buyback Regulations as placed before the Board for its noting.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, Mr. Vineet Harlalka, CFO & Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback."

RESOLVED FURTHER THAT Mr. Satyanarayan Goel, Chairman and Managing Director, Mr. Vineet Harlalka, CFO, Company Secretary & Compliance Officer be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under any applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to file necessary e-forms with the ROC and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto.

RESOLVED FURTHER THAT a copy of this resolution duly certified by any one of the Directors of the Company or the Company Secretary be given to such authorities as may be required from time to time."

CERTIFIED TRUE COPY

For Indian Energy Exchange Limited

**Certified True Copy
For Indian Energy Exchange Limited**

**(Vineet Harlalka)
CFO & Company Secretary**

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



Dated: November 25, 2022
Place: Noida

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Registered Office: C/O Avanta Business Centre, First Floor, Unit no. 1.14(a), D2, Southern Park, District Centre, Saket 110017





CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF M/S INDIAN ENERGY EXCHANGE LIMITED ON FRIDAY, DECEMBER 30, 2022, THROUGH POSTAL BALLOT BY REMOTE E-VOTING.

Approved the Buy-back of Equity Shares of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, and as amended from time to time (the “Companies Act”) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“SEBI Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and Article 7(e) of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, NCT of Delhi (“ROC”), Reserve Bank of India (“RBI”), and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression includes any committee duly constituted by the Board to exercise its powers, and/or the powers conferred by this resolution), and subject to such conditions and modifications as may be prescribed or imposed by such government, regulatory, statutory or appropriate authorities, the consent of the Members is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of INR 1/- (Indian Rupee One) each (“Equity Shares”), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding INR 200/- (Indian Rupees Two Hundred only) per Equity Share (“Maximum Buyback Price”) and such aggregate amount up to INR 9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only) (“Maximum Buyback Size”). The Maximum Buyback Size does not include transaction costs, namely filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (“Transaction Costs”). The Maximum Buyback size represents 14.95% and 14.92% of the aggregate of the Company’s total paid-up equity share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2022 respectively, from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, excluding the Promoter(s) and persons in control of the Company as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The Buyback period shall commence from the date of the passing of the special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (“Buyback Period”), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the Listing Regulations.

VINEET
HARLALKA
Digitally signed by
VINEET HARLALKA
Date: 2022.12.30
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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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RESOLVED FURTHER THAT subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares (“Maximum Buyback Shares”), comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e., INR 4,900 lakhs (Indian Rupees Four Thousand Nine Hundred lakhs only) (“Minimum Buyback Size”). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 24,50,000 (Twenty Four Lakhs Fifty Thousand) Equity Shares.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves, and the Buyback shall be undertaken through the ‘Open Market Route’ through the Indian Stock Exchanges, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company proposes to utilize at least 50% (Fifty percent) of the Maximum Buyback Size, i.e. INR 4,900 lakhs (Indian Rupees Four Thousand Nine Hundred lakhs only) for the Buyback, representing 7.47% and 7.46% of the total paid-up equity share capital and free reserves of the Company as on March 31, 2022 (on a standalone basis and consolidated basis, respectively).

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Company shall make available adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company will open a cash escrow account and special escrow account (“Escrow Account”) with escrow bank and may create a bank guarantee in favour of the Manager to the Buyback in accordance with the Buyback Regulations, which together with the 2.5% of the Maximum Buyback Size in cash shall be deposited in the Escrow Account or may deposit 25% of the Maximum Buyback Size in Escrow Account under the Buyback Regulations and cash deposits subject to 2.5% of the Maximum Buyback Size shall be maintained at all points of time, in the Escrow Account until fulfilment of the Company’s obligations under the Buyback Regulations.

RESOLVED FURTHER THAT in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account to the extent of 2.5% (Two and a Half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the Buyback Regulations, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of the Securities and Exchange Board of India.

RESOLVED FURTHER THAT the Buyback shall, in any case, close within 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Act or Buyback

Indian Energy Exchange Ltd

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Regulations. 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), in its absolute discretion, may decide to close the Buyback at any time, provided that at least 50% (Fifty percent) of the Maximum Buyback Size is utilized for buying back the Equity Shares, by giving appropriate notice of such earlier date of closure of the Buyback and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT the Buyback from the members who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians, and members of foreign nationality with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any member to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company ("Buy-back Committee") in order to give effect to the aforesaid resolutions, including but not limited to opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts; appointing and finalizing the terms of stock exchanges, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof; as may be required, for the implementation of the Buyback, carrying out incidental documentation as also to make applications to the appropriate authorities for requisite approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including issuing public announcement, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Government of India, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Stock Exchanges"), ROC, depositories and/or other authorities.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buy-back Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback and to comply with applicable laws without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

CERTIFIED TRUE COPY

For Indian Energy Exchange Limited

VINEET
HARLALKA

Digitally signed by
VINEET HARLALKA
Date: 2022.12.30
21:26:12 +05'30'

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

Dated: December 30, 2022
Place: Noida

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Explanatory statement pursuant to section 102 and 110 of the Companies Act, 2013.

Item No. 1: Approval for the Buyback of Equity Shares of the Company.

The Board of Directors of the Company (the “Board”), at its meeting held on November 25, 2022, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot (“Special Resolution”) and subject to such other approvals as may be necessary, and subject to such modifications and conditions, if any, as may be prescribed by the appropriate authorities, approved the proposal to buy-back the Company’s fully paid-up equity shares of face value of INR 1/- (Indian Rupee One) each (“Equity Shares”), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding INR 200/- (Indian Rupees Two Hundred only) per Equity Share (“Maximum Buyback Price”) and such aggregate amount up to INR 9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only) (“Maximum Buyback Size”), through the “Open Market Route” through the Indian Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (“Buyback Regulations”) and the Companies Act, 2013 and the rules made thereunder (“Buyback”).

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

Since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the members of the Company, to the Buyback, by way of a special resolution through general meeting or through postal ballot. Accordingly, the Company is seeking your consent for the buyback of Equity Shares as contained in the special resolution through postal ballot.

Requisite details relating to the Buyback are given below:

(i) Necessity for the buy-back

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

The Buyback is being undertaken for the following reasons:

- The Buyback gives the Company an opportunity to distribute surplus cash to its shareholders.
- The Buyback may help in improving return on equity and other financial ratios, by a reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- The Buyback gives an option to the existing equity shareholders to either participate in the Buyback and receive cash in lieu of equity shares accepted under the Buyback

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or not participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company post the Buyback without any additional investment

(ii) Maximum amount required under the buy-back and its percentage of the total paid up capital and free reserves

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

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

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

(iii) Maximum price at which the shares are proposed be bought back and the basis of arriving at the buy-back price

The Equity Shares of the Company are proposed to be bought back at a price not exceeding INR 200/- (Indian Rupee Two Hundred only) per Equity Share ("Maximum Buyback Price").

The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the Equity Shares of the Company are listed, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.

The Buyback Price represents:

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

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Members are advised that the Buyback of the Equity Shares will be carried out through the Indian Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of INR 200/- (Indian Rupee Two Hundred only) per share.

The quantum of daily purchases by the Company during the Buyback Period may vary from day to day. As permitted by the Buyback Regulations, the Buyback will be carried out over a maximum period of 6 (six) months, and the prevailing market price during the voting period for the members' resolution for the Buyback may not have a bearing on the outcome of the Buyback.

(iv) Maximum number of securities that the Company proposes to buy- back

The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be **49,00,000** (FortyNine Lakhs) Equity Shares, comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size.

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

(v) Method to be adopted for buy-back as referred to in sub-regulation (iv) of Regulation 4

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

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

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

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(vi) Compliance with Regulation 4 of the Buyback Regulations

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

(vii) Compliance with requirements of Schedule I (vii) of the SEBI (Buy Back) Regulations, 2018

Since the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control. Hence, requirements under Schedule I (vii) are not applicable.

The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of this Postal Ballot Notice:

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

No Equity Shares of the Company have been purchased/sold by any directors and key managerial personnel of the Company during the period from the six months preceding the date of the Board Meeting at which the Buyback was proposed.

(viii) Intention of the Promoters, Promoter Group and persons in control of the Company to tender their Equity Shares in the Buyback

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

(ix) The Company confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of Companies Act, 2013, interest payment thereon,

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redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking companies.

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

(xi) **Report addressed to the Board by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

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

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

Dear Sirs,

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

1. This report is issued in accordance with the terms of our engagement letter and addendum to engagement letter dated 25 November 2022 with Indian Energy Exchange Limited ("the Company").

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2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 25 November 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations"). The proposal for buy-back is subject to approval of the Shareholders of the Company.
3. The accompanying Statement of permissible capital payment as at 31 March 2022 (hereinafter referred as the "Statement") is prepared by the Management and Board of Directors of the Company

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

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

Auditor's responsibility

7. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022;
 - ii. the amount of permissible capital payment as stated in Annexure A for the proposed buy-back of equity shares has been properly determined considering the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022 in accordance with Section 68(2)(c) of the Act read with SEBI Buy-Back Regulations; and
 - iii. the Board of Directors of the Company in their meeting dated 25 November 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations on reasonable grounds and that the Company, having regard

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to its state of affairs, will not be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders' resolution passed by way of a postal ballot, including electronic voting, will be declared..

8. The audited standalone and consolidated financial statements referred to in paragraph 7 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 27 April 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
 - a) Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) of the Act read with SEBI Buy-Back Regulations.
 - b) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements as at and for the year ended 31 March 2022.
 - c) Verified that the amount of paid-up equity share capital and free reserves as mentioned in Annexure A is based on the standalone and consolidated financial statements for the year ended 31 March 2022.
 - d) Verified the arithmetical accuracy of the amounts mentioned in Annexure A
 - e) We have obtained appropriate representations from the Management of the Company
10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. We have no responsibility to update this report for events and circumstances occurring after the date of this report

Opinion

13. Based on inquires conducted and our examination as above, we report that:

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

Restriction on use

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

Yours faithfully,

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

Sd/-
Ashwin Bakshi
Partner
Membership No: 506777
ICAI UDIN: 22506777BEBTPF9370

Indian Energy Exchange Ltd

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

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

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

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



Annexure A - Statement of Permissible Capital Payment

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

Computation of permissible capital payment:

(Amount in Rupees lakhs)

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

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

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

For and on the behalf of **Indian Energy Exchange Limited**

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

Place: Noida
Date: 25 November 2022

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(xii) Information about acceptance of Equity Shares in the Buyback to the shareholders of the Company

- a) Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buyback using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell orders matched against buyback orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.
- b) Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.
- c) For more information on the process of identification and circulation of the relevant information to the shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.
- d) The Company will be discharging the tax on buyback of shares at the applicable rate in accordance with the provisions of the Income Tax Act read with the rules thereunder.

(xiii) General obligations of the Company as per the provisions of the Buyback Regulations and the Act

- all Equity Shares of the Company are fully paid up;
- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board meeting held on November 25, 2022;
- the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buy-Back.
- the Company shall not purchase shares under the Buyback from its promoters, promoter group, persons in control and persons acting in concert;
- the Company shall not raise further capital for a period of one year from the expiry of Buyback period except in discharge of subsisting obligations, if any, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of Buyback period;
- the Company shall not buy back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback, i.e., INR 9,800 lakhs (Indian Rupee Nine Thousand Eight Hundred Lakhs only) being 14.95% & 14.92% of the aggregate of the paid up capital and free reserves as per the last audited financial statements (both standalone and consolidated, respectively) of the Company as on March 31, 2022;

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- the aggregate amount proposed under Buyback shall be less than 15% of the paid-up equity share capital and free reserves of the company, based on both standalone and consolidated financial statements of the Company.
- no public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the SEBI Buyback Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares;
- the Company shall not directly or indirectly purchase its own Equity Shares:
 - a) through any subsidiary company including its own subsidiary companies, if any or
 - b) through any investment company or group of investment companies;
- the Company is in compliance and will continue to be in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve ('CRR') account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges;
- the consideration shall be paid by the Company in form of cash only;
- the maximum number of Equity Shares that can be bought back will be in accordance with regulation clause 40 of SEBI Listing Regulations, section 68 of the Act and regulation 14(3) of the Buy-back Regulations; and
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, if any, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- the buyback shall be made only through order matching mechanism except "all or none" order matching system
- The Company confirms that all its subscribed, issued and paid up equity capital is listed and no Equity Shares are pending listing;

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All the material documents referred to in this Postal Ballot Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Report dated November 25, 2022 and the audited financial statements of the Company as on March 31, 2022 are available for electronic inspection without any fee by the members up to the last date of e-voting. Members seeking to inspect such documents can send an email to Compliance@iexindia.com. The audited financial statements of the Company as on March 31, 2022, Postal Ballot Notice and Explanatory Statement, are also available on the Company's website at <https://www.iexindia.com>.

No director, key managerial personnel or their relatives are interested in or concerned with the resolution, except to the extent of their shareholding.

As per the provisions of Section 68(2)(b) of the Act, since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, it is necessary to obtain the consent of the members of the Company by way of a special resolution. Accordingly, the Board recommends passing of the Special Resolution as set out in this Postal Ballot Notice.

CERTIFIED TRUE COPY

For Indian Energy Exchange Limited

VINEET
HARLALKA

Digitally signed by
VINEET HARLALKA
Date: 2022.12.30
21:16:07 +05'30'

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

Dated: December 30, 2022
Place: Noida

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