

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.



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



Authorized Signatory Name: Nishita Mody **Designation:** AVP

Email ID: nishita.mody@iiflcap.com Contact No.: +91 9819168798

Enclosed: As above

INDIAN ENERGY EXCHANGE LIMITED

CIN: L74999DL2007PLC277039

Registered Office: 1st Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket New Delhi South Delhi DL 110017

Tel. No.: +91-011-3044 6511 / +91-120-4648 100; Fax: +91-120-4648 115; Website: www.iexindia.com; Email: compliance@iexindia.com;

Contact Person: Mr. Vineet Harlalka, CFO, Company Secretary and Compliance Officer

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

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

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

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

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

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The Board of Directors of the Company (hereinafter referred to as the "Board" which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution), at its meeting held on November 25, 2022, has, subject to the approval of the members of the Company, by way of a special resolution through Postal Ballot ("Special Resolution") and subject to such other approvals as may be necessary, and subject to such modifications and conditions, if any, as may be prescribed by the appropriate authorities, approved the proposal to buy-back the Company's fully paid-up equity shares of face value of ₹1/- (Indian Rupee One only) each ("Equity Shares"), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding ₹200/- (Indian Rupees Two Hundred only) per Equity Share ("Maximum Buyback Price") and such aggregate amount up to ₹9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only) ("Maximum Buyback Size"), through the "Open Market Route" through the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), in accordance with the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended) ("Buyback Regulations") and the Companies Act, 2013 and the rules made thereunder ("Buyback"). The Maximum Buyback Size does not include transaction costs, namely filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs")
- 1.2 The Maximum Buyback Size represents 14.95% and 14.92% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements ("audited financial statements") as at March 31, 2022, respectively. The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares ("Maximum Buyback Shares"), comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis).
- 1.3 Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares ("Maximum Buyback Shares"), comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size i.e., ₹9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only). The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.
- 1.4 The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act, 2013 (the "Companies Act") and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and 5(i)(b) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buyback, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.
- 1.5 A copy of this Public Announcement is available on the Company's website (www.iexindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.
- 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

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

The Buyback is being undertaken for the following reasons:

i) The Buyback gives the Company an opportunity to distribute s

- 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
- iii) The Buyback gives an option to the existing equity shareholders to either participate in the Buyback and receive cash in lieu of equity shares accepted under the Buyback or not participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company post the Buyback without any additional investment

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

- 3.1 The maximum amount of funds required for the Buyback will aggregate up to ₹9,800 lakhs (Indian Rupee Nine Thousand Eight Hundred Lakhs only), being 14.95% and 14.92% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 on a standalone and consolidated basis respectively.
- 3.2 The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as filing fees payable to SEBI, brokerage cost, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.
- 3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other sources as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.
- 4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK
- 4.1 The indicative maximum number of Equity Shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares, comprising approximately 0.55% which is less than 25% of the total paid-up equity share capital of the Company as of March 31, 2022 (on a standalone basis). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares, but will always be subject to the Maximum Buyback Size i.e., ₹9,800 lakhs (Indian Rupees Nine Thousand Eight Hundred Lakhs only).
- 4.2 The Company shall utilise at least 50% of the Maximum Buyback Size for the Buyback i.e., ₹4,900 lakh (Indian Rupees Four Thousand Nine Hundred lakh only) (excluding Transaction Costs) ("Minimum Buyback Size") representing 7.47% and 7.46% of the total paid-up equity share capital and free reserves of the Company as on March 31, 2022 (on a standalone basis and consolidated basis, respectively), which is within the maximum amount allowed under the Act. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 24,50,000 (Twenty Four Lakhs Fifty Thousand) Equity Shares.
- BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER
- 5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹200/- (Indian Rupee Two Hundred only) per Equity Share ("Maximum Buyback Price"). The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE & NSE where the

- Equity Shares of the Company are listed, price earnings ratio, impact on other financial parameters and possible impact of Buyback on the earnings per share.
- 5.2 The Maximum Buyback Price of ₹ 200/- (Indian Rupees Two Hundred only) per Equity Share represents:
 - a premium of 42.71% on BSE and 42.15% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for one month preceding the date of intimation to the BSE/ NSE for the Board Meeting to consider the proposal of the Buyback;
 - premium of 40.09% on BSE and 39.87% on NSE over the volume weighted average price of the equity on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback;
 - 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.
- 5.3 The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of ₹200/- (Indian Rupees Two Hundred Only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.
- 5.4 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paidup capital and free reserves based on both audited standalone and consolidated financial statements of the Company.
- 5.5 The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- 5.6 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of ₹200/- per Equity Share
- 6. COMPLIANCE WITH REGULATION 4 OF THE BUYBACK REGULATIONS

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

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

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

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

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

- 8. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS
- 8.1 Since the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control. Hence, requirements for the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company are not applicable.
- 8.2 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of this Public Announcement:

Sr. No.	Name	Mr. Satyanarayan Chairman & Managing 60		Shareholding percentage Negligible	
1.	Mr. Satyanarayan Goel				
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			Negligible	
5.	Mr. Gautam Dalmia	Non-Executive Non-Independent Director	9,000	Negligible	
6.	Mr. Amit Garg	Non-Executive Non-Independent Director	Nil	Nil	
7.	Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer	4,27,334	0.05	

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

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

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

10. SUBSISTING DEFAULTS

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

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

- (i) The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
 - a) that immediately from the date of board meeting held on November 25, 2022 and the date of declaration of postal ballot/e-voting results, there will be no grounds on which the Company could be found unable to pay its debts;
 - 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 of declaration of postal ballot/e-voting results approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of the Board Meeting held on November 25, 2022 and the date of declaration of postal ballot/e-voting results; and
 - 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).

12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

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

"Quote

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

Dear Sirs.

201301

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

- This report is issued in accordance with the terms of our engagement letter and addendum to engagement letter dated 25 November 2022 with Indian Energy Exchange Limited ("the Company").
- The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on 25 November 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (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.
- 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

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.

The preparation of the Statement in accordance with Section 68(2)(c) of the Act

- 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.
- 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

- 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 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
 - 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
- 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: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/-

Sd/-Ashwin Bakshi

Partner Membership No: 506777 ICAI UDIN: 22506777BEBTPF9370

New Delhi

Contd.

financialexp.epap.in

FINANCIAL EXPRESS

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		

statements of the Company for the year ended 31 March 2022.

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

For and on behalf of Indian Energy Exchange Limited

Sd/-

Place: Noida

Satyanarayan Goel (DIN: 02294069)

Date: 25 November 2022 Chairman & Managing Director Unquote"

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

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

PART B - Disclosures in accordance with Schedule IV of the Buyback Regulations DETAILS OF BOARD AND SHAREHOLDER APPROVAL FOR THE BUYBACK. IF APPLICABLE

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

- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- 2.1 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 49,00,000 (Forty Nine Lakhs) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- Further, the Company shall utilise at least 50% of the Maximum Buyback Size for the Buyback i.e., ₹4,900 lakh (Indian Rupees Four Thousand Nine Hundred lakh only) (excluding Transaction Costs) ("Minimum Buyback Size") representing 7.47% and 7.46% of the total paid-up equity share capital and free reserves of the Company as on March 31, 2022 (on a standalone basis and consolidated basis, respectively), which is within the maximum amount allowed under the Act. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 24,50,000 (Twenty Four Lakhs Fifty Thousand) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

PROPOSED TIMETARI E EOR RIIVRACK

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

Buyback.

PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.
- 4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed IFL Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

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



IIFL SECURITIES LIMITED

9th Floor, IIFL Centre, Kamala Mills,

Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013. Email: iexbuyback.2022@iiflcap.com

Tel. No.: +91 22 4646 4600 Fax No.: +91 22 2493 1073

Contact Person: Kunal Thakkar/Vishal Hase Website: www.iiflcap.com

SEBI Registration No.: INZ000164132 CIN: L99999MH1996PLC132983

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

- 4.6 The Company shall, commencing from January 11, 2023 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹200/-(Indian Rupees Two Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.
- Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges atleast once a week.
- 4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.
- 4.9 Procedure for Buyback of Physical Shares: As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's press releases dated March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialised form.

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

- 4.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.iexindia.com) on a daily basis.
- 4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

METHOD OF SETTLEMENT

- Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account ("Indian Energy Exchange Limited Buyback Demat Account") with IIFL Securities Limited for the purpose of Buyback. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Indian Energy Exchange Limited Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Indian Energy Exchange Limited Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by offering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.
- 5.2 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the expiry of the Buyback period.
- 5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

BRIEF INFORMATION ABOUT THE COMPANY

- 6.1 Indian Energy Exchange Limited was incorporated as Indian Energy Exchange Limited on March 26, 2007 with the Registrar of Companies, Mumbai, Maharashtra as a public limited company under the Companies Act, 1956 and received its certificate of commencement of business on April 17, 2007. The Company's present registered office is situated at 1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi South Delhi DL 110017, India. The Equity shares of the Company are listed on National Stock Exchange of India Limited (Symbol: "IEX") and on the BSE Limited (Security Code: "540750") since October 23, 2017.
- 6.2 The registered office of the Company was changed from 1st Floor, Malkani Chambers, Off Nehru Road, Vile Parle (East), Mumbai 400 099 to Unit No. 3, 4, 5 and 6, Fourth Floor, TDI Centre, Plot No. 7, District Centre, Jasola, New Delhi 110 025, India with effect from January 1, 2015 for administrative convenience, cost effectiveness, growth potential and business opportunities.

- 6.3 The registered office was further changed from Unit No. 3, 4, 5 & 6, Fourth Floor, TDI Centre Plot No. 7, District Centre, Jasola, New Delhi 110 025, India to 1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi South Delhi DL 110017, India w.e.f. December 10, 2020.
- 6.4 The Company is a power exchange regulated by the Central Electricity Regulatory Commission and has been operating since 27 June 2008. The Company provides a nationwide automated trading platform for the physical delivery of electricity, renewables, and energy saving certificates. More recently, IEX has pioneered cross border electricity trade expanding its power market beyond India in an endeavour to create an integrated South Asian Power Market. IEX is powered by state-of-theart, intuitive and customer centric technology, enabling efficient price discovery and facilitating the ease of power procurement.

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

- a) Electricity Market includes Day Ahead Market (DAM), Term Ahead Market (TAM), Real Time Market (RTM), Long Duration Contracts (LDCs) and Cross Border Electricity Trade (CBET).
- b) Green Market includes Green Day Ahead Market (GDAM), Green Term Ahead Market (GTAM).
- c) Certificate Market includes Renewable Energy Certificates (RECs) and Energy Saving Certificates (ESCerts).

BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

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

(₹ In Lakhs)

Particulars	For six months period ended on September 30, 2022 (IND-AS)	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)	
	Un-audited limited reviewed	Audited	Audited	Audited	
Months	6	12	12	12	
Revenue from Operations	19,355.04	42,554.94	31,711.38	25,703.11	
Other Income	3,361.44	5,232.81	4,027.17	4,012.11	
Total Income	22,716.48	47,787.75	35,738.55	29,715.22	
Total Expenses (excluding finance cost and depreciation, amortization, Tax and Exceptional Items)	3,360.02 5,997.		5,767.99	5,255.79	
Finance Cost	106.43	197.49	205.48	156.56	
Depreciation and amortization expense	876.12	1,632.49	1,585.55	1,524.24	
Exceptional items				0.0	
Profit/(Loss) before Tax (after exceptional items)	18,373.91	39,960.66	28,179.53	22,778.63	
Provision for Tax (including Deferred Tax)	4,509.19	9,709.44	6,830.71	4,987.02	
Profit/(Loss) after Tax	13,864.72	30,251.22	21,348.82	17,791.61	
Other Comprehensive Income/ (Loss) for the year net of tax	1.03	11.25	25.46	(40.12)	
Total Comprehensive income for the period	13,865.75	30,262.47	21,374.28	17,751.49	
Equity Share capital*	8,978.48	8,977.88	2,985.04	2,983.24	
Other Equity**	66,240.62	61,218.84	50,155.13	36,031.74	
Net worth/Shareholders Fund	75,219.10	70,196.72	53,140.17	39,014.98	
Total Debt	-	-		○ -	

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

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

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

Foreiv

Key Ratios	months period ended on September 30, 2022 (IND-AS) *	For the year ended March 31, 2022 (IND-AS)	For the year ended March 31, 2021 (IND-AS)	For the year ended March 31, 2020 (IND-AS)	
Earnings Per Share (₹) (Basic)	1.55	3.38	7.15	5.96	
Earnings Per Share (₹) (Diluted)	1.55	3.38	7.15	5.96	
Return on Net Worth (%)	18.43%	43.09%	40.17%	45.60%	
Book Value Per Share (₹)	8.38	7.82	17.80	13.08	
Debt-Equity Ratio	-		-		
Book Value Per Share (₹) Debt-Equity Ratio *not annualized	-				

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

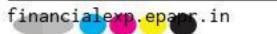
Net worth	Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)					
Earnings Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding					
Earnings Per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

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

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

New Delhi

Contd.



FINANCIAL EXPRESS

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

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

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

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

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

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

Equity Share Capital + Other Equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Net worth / Number of Equity Shares outstanding at year end
Total Debt/ Net Worth
Profit / (Loss) for the period / Net worth

DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN

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

- The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
- If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

LISTING DETAILS AND STOCK MARKET DATA

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

NSE

Period	High (₹)*	Date of High	No. of equity shares traded on that day	Low (₹)*	Date of Low	No. of equity shares traded on that day	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	turnover transacted in the period (₹ in lakhs)
			L	ast three	Financial y	ears (F.Y.)			
F.Y. 2022 (1-Apr-21 to 3-Dec-21)#	956.00	19-Oct-21	6,53,64,603	246.25	03-Dec-21	5,92,75,167	601.70	1,12,94,87,939	67,96,133.82
F.Y. 2022 (4-Dec-21 to 31-Mar-22)#	303.80	10-Dec-21	6,73,52,246	192.00	24-Feb-22	1,80,74,029	245.56	95,49,19,180	23,44,899.98
F.Y. 2021	392.60	19-Mar-21	1,26,79,557	124.10	01-Apr-20	1,56,559	244.11	34,85,79,424	8,50,931.15
F.Y. 2020	203.90	25-Feb-20	23,69,362	112.05	13-Sep-19	85,08,107	150.73	12,92,52,479	1,94,820.23
	1		<u> </u>	Prece	eding six mo	nths		10.0	4
Dec-22	152.40	05-Dec-22	50,17,611	129.25	26-Dec-22	53,96,248	143.88	9,36,19,362	1,34,702.90
Nov-22	151.80	25-Nov-22	1,53,86,976	137.50	18-Nov-22	25,51,403	144.91	13,50,91,984	1,95,764.69
Oct-22	146.95	07-Oct-22	30,90,370	133.85	25-Oct-22	69,25,845	140.16	8,26,75,285	1,15,874.07
Sept-22	165.45	13-Sep-22	71,12,481	138.65	30-Sep-22	44,56,696	155.11	14,82,40,570	2,29,942.31
Aug-22	175.85	17-Aug-22	1,30,52,241	154.50	29-Aug-22	50,39,685	165.32	21,46,77,964	3,54,902.66
July-22	167.95	18-Jul-22	60,54,856	150.70	27-Jul-22	92,24,615	160.18	15,11,47,609	2,42,109.42

Source: www.nseindia.com

financialexp.epapr.in

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

*Ex-Bonus date December 3, 2021

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

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

BSE

Period	High (₹)*	Date of High	No. of equity shares traded on	Low (₹)*	Date of Low	No. of equity shares traded on	Weighted Average Price (₹)**	Total volume traded in that period (No of Equity Shares)	Total turnover transacted in the period	the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments. The Company will also bear the cost of the Buyback transaction.
-			that day		200000000000000000000000000000000000000	that day	19	Equity Siturday	(₹ in lakhs)	12.2 The Buyback is proposed, considering the accumulated surplus funds available with
		,	L	ast thre	e Financial y	ears (F.Y.)		,		the Company, after considering the funds required for future growth of the Company
F.Y. 2022	L. Cannon	-arrexueva-rai			OCTUPED CARE V		- 2517 1000	U		as envisaged by the Board.
(1-Apr-21 to 3-Dec-21)#	956.15	19-Oct-21	27,25,699	247.40	03-Dec-21	40,51,962	524.69	9,36,97,213	4,91,623.35	12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies
F.Y. 2022										Act and Regulation 4(ix) of the Buyback Regulations.
(4-Dec-21 to 31-Mar-22)#	304.05	10-Dec-21	46,55,582	192.00	24-Feb-22	11,64,471	242.31	7,89,76,407	1,91,365.34	12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity,
F.Y. 2021	392.45	19-Mar-21	5,11,575	124.00	01-Apr-20	20,775	220.24	4,98,60,248	1,09,812.15	assuming that the Company would earn similar profits as in the past.
F.Y. 2020	203.40	25-Feb-20	15,76,345	111.05	23-Mar-20	6,362	139.62	5,00,16,541	69,833.85	12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, members
				Prec	eding six mo	onths				of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect
Dec-22	152.30	05-Dec-22	6,38,866	129.25	26-Dec-22	7,07,807	143.39	1,25,99,817	18,067.03	the existing management structure of the Company.
Nov-22	151.70	25-Nov-22	16,33,035	137.50	18-Nov-22	4,46,686	144.66	1,26,98,916	18,370.13	12.6 Consequent to the Buyback (which excludes participation by the promoters,
Oct-22	146.95	07-Oct-22	4,48,140	133.95	25-Oct-22	15,50,706	139.78	99,90,356	13,964.09	members of the promoter group and persons in control of the Company) and based
Sept-22	165.45	13-Sep-22	3,86,908	138.75	30-Sep-22	2,61,406	153.91	1,64,53,075	25,323.57	on the number of Equity Shares bought back by the Company from the shareholders
Aug-22	175.85	17-Aug-22	12,46,396	153.00	29-Aug-22	6,45,956	164.55	1,64,85,721	27,126.67	including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern
July-22	168.60	20-Jul-22	6,32,123	150.75	27-Jul-22	3,59,328	160.12	1,14,38,106	18,314.38	of the Company would undergo a change; however public shareholding shall not fall
Source: w	ww.bs	eindia.co	om	56.0	0.000 00	100	11100	2		below 25% of the total fully paid up equity share capital of the Company.
A Limb			. Consider	- 11 - I	Links and	I E 46	and the same	F		10.7 In accordance with Continuo (N/OVA) of the Comment of Antinuo II December 10.10 of the

* High and low prices are based on the high and low of the daily prices. *Ex-Bonus date as December 3, 2021

** Weighted Average Price (Total Turnover / Total Traded Quantity) for all trading days during the period Note 1: In case where the same price is reflected for more than one date during the

relevant periods mentioned above, the latest date is being considered for the purposes of

disclosure in the above table. 9.3 The stock prices on the Stock Exchanges on relevant dates are:

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

10. PRESENT CAPITAL STRUCTURE AND SHARE HOLDING PATTERN

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

(₹ in Lakhs)

*Post-Buyback

Share Capital	Pre Buyback	Post Buyback
Authorized		ĵ
1,000,000,000 Equity Shares of ₹1/- each	10,000.00	10,000.00
Issued Subscribed and Paid-up Capital		
89,86,69,533 Equity Shares of ₹1/- each fully paid up	8,986.70	j :-
Less: 2,645,310 [#] Equity shares of ₹1/- each fully paid up	(8.82)	
Issued Subscribed and Paid-up Capital (Pre Buyback)	8,977.88	J
89,37,69,533 Equity Shares of ₹1/- each fully paid up	5	8,937.70*
Less: 2,645,310 ^a Equity shares of ₹1/- each fully paid up		(8.82)
Issued Subscribed and Paid-up Capital (Post Buyback)		8,928.88*

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

Pre-Buyback

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

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

Category of Shareholder	Total Number of Shares	Percentage holding (%)	Total Number of Shares	Percentage holding (%)
(A) Promoters and Promoter Group	Nil	05	Nil	
Sub Total (A)	Nil		Nil	35
(B) Public Shareholding :			2. 102	
Institutions (Domestic)		C	V 50	
Mutual Funds	14,91,90,767	16.60		
Qualified Institutional Buyer	3,92,24,828	4.37		
Alternative Investment Fund	69,40,188	0.77		
NBFC	68,250	0.01		
Banks	270	0.00		
Institutions (Foreign)				
Foreign Portfolio - Corp	13,92,01,905	15.49		
Foreign Portfolio Investors	10,731	0.00		
Non-institutions				
Resident Individuals	37,57,86,787	41.82	89,13,04,223	99.72
Bodies Corporates	16,01,19,189	17.82		
HUF	95,42,888	1.06		
Non Resident Indians	90,87,284	1.01		
Non Resident Indian Non Repatriable	40,74,870	0.45		
Clearing Members	27,05,210	0.30		
Trusts	2,49,555	0.03		
Foreign Nationals	1,371	0.00		
Overseas Corporate Bodies	130	0.00		
Sub Total (B)	89,62,04,223	99.73	89,13,04,223	99.72
(C) Non Promoter-Non Pub	lic:			
Employee Trusts	24,65,310	0.27	24,65,310	0.28
Sub Total (C)	24,65,310	0.27	24,65,310	0.28
TOTAL (A+B+C)	89,86,69,533	100.00	89,37,69,533	100.00

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

- 10.3 There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement.
- 10.4 There are no outstanding instruments convertible into shares.
- 10.5 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.
- 11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS 11.1 Since the Company is professionally managed and does not have any identifiable
- promoters or promoter group or persons in control. Hence, requirements for the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company are not applicable.
- 11.2 For details for the aggregate shareholding of the directors and key managerial personnel of the Company as on the date of this Public Announcement as mentioned in paragraph 8.2 of part A above.
- 11.3 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 8.2 of part A above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.2 of part A above.
- 12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE **BUYBACK ON THE COMPANY**

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

- of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments. The Company will also bear the cost of the Buyback transaction.
- 12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company, after considering the funds required for future growth of the Company as envisaged by the Board.
- 12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies
- Act and Regulation 4(ix) of the Buyback Regulations. 12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.
- of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company. 12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based
- on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company. 12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the
- Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on both audited standalone and consolidated financial statements of the Company.
- 12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.
- 12.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 7(e) of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

- 13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 13.3 The Buyback shall be subject to the consent of the lenders, if any required and such necessary approvals as may be required, and the Buyback from the overseas corporate bodies, if any and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.
- 13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTERS The Buyback will be implemented by the Company by way of open market purchases

through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable. COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their

grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Vineet Harlalka

CFO, Company Secretary and Compliance Officer Indian Energy Exchange Limited 1st Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre,

Saket New Delhi South Delhi DL 110017Tel: +91-120-4648 100

Email: compliance@iexindia.com

16. INVESTOR SERVICE CENTRE In case of any query, the shareholders may also contact KFin Technologies Limited,

the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, any day except Saturday and Sunday and public holiday between 10.00 a.m. to 5.00 p.m. at the following address:



KFin Technologies Limited

Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, - 500032, Telangana, India

Contact Person: Mr. Prem Kumar Nair Tel: +91 (40) 6716 2222 Toll Free No.: 1800 309 4001

E-mail: Einward.ris@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com

SEBI Registration Number: INR000000221 Validity Period: Permanent Registration (Unless suspended or cancelled by SEBI) CIN: U72400TG2017PLC117649

17. MERCHANT BANKER FOR THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

IFL SECURITIES

IIFL SECURITIES LIMITED 10th Floor, IIFL Centre, Kamala Mills,

Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Tel. No.: +91 22 4646 4728

Fax No.: +91 22 2493 1073 Email: IEX.buyback2022@iiflcap.com Website: www.iiflcap.com

Investor grievance e-mail: ig.ib@iiflcap.com SEBI Registration No.: INM000010940

Validity Period: Permanent (unless suspended or cancelled by SEBI) Contact Person: Pawan Jain/ Nishita Mody

DIRECTORS' RESPONSIBILITY

CIN: L99999MH1996PLC132983

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

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

Sd/-Name: Satyanarayan Goel Name: Amit Garg Name: Vineet Harlalka Designation: Designation: Designation: Chairman & Managing Director Non-Executive Director CFO, Company Secretary DIN: 02294069 DIN: 06385718

Place: New Delhi Date: January 2, 2023

and Compliance Officer Membership No: A16264

Sd/-

New Delhi



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"). WEXC/10 Certified True Copy

Indian Energy Exchange Limited

No.-C-001/A/J, 9th Floor, Max Towers Sector 16B, Noida, UP - 201301, India | Tel: +91-129-1648100 | CIN: 174999DL2007PLC277039

O wanta Business Centre, First Floor, Unit no. 1.14(a), D2, Southern Park, District Centre, Saket 110017

For Indian Energy Exchange Limited

Corporate Office: 196

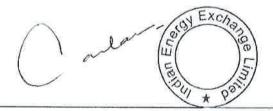
Registered Office:



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.





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:

- 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)."





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 SEBL Buyback Regulations and any other applicable laws;

www.lexindla.com

8



- 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;

B

www.iexindia.com



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, nonresident 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



www.iexindia.com



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.



www.iexindia.com





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

Vineet Harlalka

CFO, Company Secretary & Compliance Officer

Ene

Membership No. ACS - 16264

Dated: November 25, 2022

Place: Noida

Certified True Copy For Indian Energy Exchange Limited

(Vineet Harlalka) CFO & Company Secretary





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 Digitally signed by VINEET HARLALKA
HARLALKA Date: 2022.12.30
21:15:42 +05:30



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



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.



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 Digitally signed by VINEET HARLALKA
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



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



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



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.



(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:

S1.	Name	Designation	No. of	Shareholding
No.			Shares held	percentage
1.	Mr. Satyanarayan	Chairman & Managing	600	Negligible
	Goel	Director		
2.	Ms. Sudha Pillai	Non-Executive Independent	Nil	Nil
		Director		
3.	Prof. Kayyalathu	Non-Executive Independent	Nil	Nil
	Thomas Chacko	Director		
4.	Mr. Tejpreet Singh	Non-Executive Independent	15,411	Negligible
	Chopra	Director		
5.	Mr. Gautam Dalmia	Non-Executive Non-	9,000	Negligible
		Independent Director		
6.	Mr. Amit Garg	Non-Executive Non-	Nil	Nil
		Independent Director		
7.	Mr. Vineet Harlalka	CFO, Company Secretary &	4,27,334	0.05
		Compliance Officer		

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,



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

 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").



- 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 BuyBack 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 buyback 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:
 - 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



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:



- (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



Annexure A - Statement of Permissible Capital Payment

Statement of Computation of amount of permissible capital payment ("the Statement") towards buyback 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.

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

Place: Noida

Date: 25 November 2022

Sd/-Satyanarayan Goel (DIN: 02294069)

Chairman & Managing Director

^{*}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.



(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 paidup capital and free reserves 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 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;



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 paidup 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 Digitally signed by VINEET HARLALKA
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