



INDIAN ENERGY EXCHANGE LIMITED
CIN: U74999DL2007PLC277039

Regd. Off.: Unit No. 3-6, 4th Floor, TDI Centre, District Centre, Jasola, New Delhi - 110025

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of Indian Energy Exchange Limited (the "Company") will be held on Tuesday, May 16, 2017 at 02.30 p.m. at the registered office of the Company situated at Unit No. 3-6, 4th Floor, TDI Centre, District Centre, Jasola, New Delhi - 110025, India to transact following special business:

Item No. 1- Adoption of New Set of Articles of Association of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013, and subject to such other approvals/ consents as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded to amend the Articles of Association of the Company in line with (a) the specific provisions prescribed by the relevant stock exchanges, and (b) the Companies Act, 2013 and with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended and consequently, the existing Articles of Association of the Company be and are hereby deleted and substituted with the new set of Articles of Association and the new set of Articles of Association placed before the Shareholders and the same be and are hereby approved and adopted as the Article of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to carry out and effect any changes, alterations or modification (s), as may be suggested/ directed by the Central Electricity Regulatory Commission ("CERC") or any other regulatory or statutory or other competent authority to the aforesaid resolution and to do all such acts, deeds, matters and things as may be necessary for or required for the purpose of giving effect to such suggestions/ directions.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is/are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

Item No. 2 - Approval for variation of terms of ESOP Scheme, 2010 of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, to the extent notified, including any statutory modification or re-enactment thereof, for the time being in force and subject to the SEBI (Share Based Employee Benefits) Regulations, 2014 (“**SEBI (SBEB) Regulations**”) for the time being in force and as may be modified from time to time, and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “**Applicable Laws**”) and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include a committee constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent of the shareholders be and is hereby accorded to amend the Indian Energy Exchange Limited Employee Stock Option Plan, 2010 (“**ESOP Scheme 2010**” or this “**Scheme**”), for compliance with the requirements under applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and to appoint consultants, advisors, etc. and pay fees and commission and incur expenses in relation thereto.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is/are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary to implement this resolution.”

By Order of the Board of Directors
For **Indian Energy Exchange Limited**

Sd/-

Date: April 18, 2017
Place: New Delhi

Vineet Harlalka
CFO & Company Secretary
Membership No.: ACS-16264

NOTES

1. This notice of meeting is given pursuant to Section 101 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules made thereunder (the “**Companies Act, 2013**”) in accordance with the existing Articles of Association of the Company.
2. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
5. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the registered office of the Company during office hours on all working days, except Saturdays and Holidays, between 11 a.m. and 1 p.m. up to the date of the Extra-Ordinary General Meeting (EGM).
6. Instrument of proxies in order to be effective must be lodged with the Company not less than 48 hours before the commencement of the meeting. A form of proxy and Admission Slip is enclosed.
7. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting in accordance with the provisions of Section 113 of the Companies Act, 2013.
8. Members/proxies should bring their Attendance slip duly filled in for attending the meeting.
9. The voting at the EGM shall be carried out through Polling process. The Board of Directors of the Company has appointed Mohd Nazim Khan (FCS: 6529 and CP: 8245), Practicing Company Secretary as Scrutinizer for conducting the Polling process in a fair and transparent manner and to receive and scrutinize the completed polling paper from the Members. After completion of his scrutiny, Scrutinizer will submit his report to the Chairman and in his absence to the Company Secretary of the Company. The Scrutinizer’s decision on the validity of Poll shall be final and binding.

10. Members desire to exercise vote by Poll are requested to carefully read the instructions printed on the enclosed Form MGT-12.
11. The voting rights of Members shall be in proportion to their number of shares held by them each fully paid up in the paid-up Equity Share Capital of the Company as on May 12, 2017.
12. The result of the Poll will be declared not later than three days (i.e. May 19, 2017) from the meeting and will also be displayed on the Notice Board of the Corporate Office of the Company and at its website.
13. The Resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman and in his absence by the Company Secretary of the Company, if the result of the Poll indicates that the requisite majority of the Shareholders have assented to the Resolution.
14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar and Transfer Agents (RTA), M/s Karvy Computershare Private Limited, for assistance in this regard. The contact details are as below –
M/s Karvy Computershare Private Limited
Unit – Indian Energy Exchange Limited
Karvy Selenium Tower B, Plot No 31 & 32,
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad – 500 032
Tel: +91-40 67161500; Fax: +91-40 23001153
Email: einward.ris@karvy.com
15. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Registrar and Transfer Agent (RTA) and to their respective depository participants, in case of shares held in electronic mode.
16. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically.
17. The Notice of the EGM of the members of the Company is also displayed at its website www.ixindia.com.

By Order of the Board of Directors
For **Indian Energy Exchange Limited**

Sd/-

Vineet Harlalka
CFO & Company Secretary
Membership No.: ACS-16264

Date: April 18, 2017
Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED APRIL 18, 2017.

Item No. 1: Adoption of New Set of Articles of Association

The Company is proposing to undertake an initial public offering of shares of the Company through an offer for sale of shares by its shareholders (“Offer”). In order to undertake the proposed Offer, the Company will be required to ensure that the Articles of Association of the Company are aligned with (a) the specific provisions prescribed by the relevant stock exchanges, and (b) the Companies Act, 2013 and with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable prior to filing of the draft red herring prospectus (“DRHP”) with the Securities and Exchange Board of India and the stock exchanges. Pursuant to the provisions of the Companies Act, 2013, as applicable, any amendment to the Articles of Association of the Company requires approval of the shareholders of the Company by a special resolution.

A draft copy of the new Articles of Association of the Company is available for inspection to the shareholders of the Company at the Registered Office of the Company during business hours from 11.00 am to 1.00 pm on any working day, except Saturdays and Holidays.

None of the Directors, Key Managerial Personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolution set out at Item No. 1 of the accompanying Notice for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to adopt new set of Articles of Association of the Company under Section 14 of the Companies Act.

Item No. 2: Variation of terms of ESOP Scheme, 2010 of the Company

The members of the Company vide Special Resolution dated March 26, 2010 had approved to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in the employment of the Company under an “Employees’ Stock Option Scheme” such number of equity shares not exceeding 2% of the paid-up equity Share Capital of the Company, at such price and on such terms and conditions as may be fixed or determined by the Board / Compensation Committee in accordance with the SEBI Guidelines or other provisions of law as may be prevailing at that time.

Accordingly, the Board of Directors (“Board”) formulated a Indian Energy Exchange Limited Employee Stock Option Plan 2010 (“ESOP Scheme 2010”) on May 11, 2010, whereby employee stock options exercisable into Equity Shares could be granted to employees up to 2% of the total paid-up equity share capital of the Company and had appointed the compensation committee

for its implementation. Subsequently, the members of the Company vide Special Resolution dated September 28, 2010 enhanced the limit for granting the ESOPS from 2% to 2.223%.

As the Company is proposing to undertake an initial public offering of shares of the Company through an offer for sale of shares by its shareholders, the ESOP Scheme 2010 requires necessary amendments and variations to comply with the applicable provisions of the Companies Act, 2013, to the extent notified, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (the “**SEBI (SBEB) Regulations**”) and related circulars. As per SEBI (SBEB) Regulations, the necessary amendments and variations to the ESOP Scheme 2010 need to be approved by the shareholders of the Company by way of a special resolution and accordingly the same is being placed before the shareholders for their approval.

Except for Mr. S N Goel, one of our Key Management Personnel, granted 45,000 options, none of the Directors, Key Managerial Personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

Directors and Key Management Personnel of the Company may be granted options pursuant to future allotments from the IEX ESOP Trust, to that extent the Directors and Key Management Personnel of the Company may be interested in the said resolution.

A. The main features of the ESOP Scheme 2010 are as under:

- (i) Total number of stock options to be granted: up to 2.223% of the total paid up equity share capital of the Company.
- (ii) Identification of classes of employees entitled to participate in the Employee Stock Option Scheme(s):

Following classes of employees are entitled to participate in the ESOP Scheme 2010:

- (a) a Permanent Employee of the Company who has been working in India or outside India; or
- (b) a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or
- (c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the Company

but does not include:

1. an employee who is a Promoter or a person belonging to the Promoter Group;
2. a Director who either himself or through his relatives or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company.

- (iii) The appraisal process for determining the eligibility of employees to ESOP Scheme 2010 the Nomination and Remuneration Committee will identify the employees who should be granted options under the ESOP Scheme 2010 and accordingly, the Company would offer the options to those identified eligible employees. In determining the eligibility of any employee, the Nomination and Remuneration Committee shall consider such factors as it may deem relevant for the purpose. The criteria for determining the eligibility of an employee to receive options may be prescribed and/or revised from time to time at the discretion of the Nomination and Remuneration Committee.
- (iv) **Transferability of Employee Stock Options:**
Each option granted under ESOP Scheme 2010 shall by its terms be non-transferable by the grantee, except in case of death, where it will devolve upon the grantees' beneficiary.
- (v) **Requirements of vesting and period of vesting:**
Subject to the SEBI (SBEB) Regulations, vesting of the options granted under the ESOP Scheme 2010 shall be as follows:

Percentage of Options vested	Date of Vesting
33%	12 months from the date of grant
33%	24 months from the date of grant
34%	36 months from the date of grant

- (vi) Maximum period within which the Options shall be vested: 36 months from the date of grant
- (vii) **Exercise price or pricing formula:**
"Exercise Price" means the price determined by the Nomination and Remuneration Committee and payable by the Option Holder to the Company for issue of Shares against Options vested in him in pursuance of this Scheme.
- (viii) **Exercise period and the process of Exercise:**
Subject to a participant's continued employment with the Company, the vested options under ESOP Scheme 2010 shall be exercised at any time on or after the date of vesting but not later than one year from the date of vesting of options.

After the minimum Vesting Period is over, an Eligible Employee to whom Options have been issued may Exercise his Option to acquire the Shares of the Company at a pre-determined Exercise Price in accordance with the Scheme, by adopting the procedure laid down below:

The Eligible Employee shall make a written application to the Trust, in the prescribed form along with a covering letter. The Shares shall be transferred by the Trust, to the Option holder against the payment by the Option Holder to the Trust of the Exercise Price as specified in the Scheme.

- (ix) The lock-in period, if any: Nil
- (x) Maximum number of Options to be issued per employee and in aggregate:
The maximum number of options to be granted per eligible employee shall not exceed 1% of the paid up share capital of the Company at any given point of time.

The maximum number of Options which may be issued under the ESOP Scheme 2010 is up to 2.223% of the total paid up equity share capital of the Company

- (xi) The conditions under which options vested in employees may lapse:
 - (a) If the Participant does not Exercise his Vested Options within the Exercise Period, the Options shall lapse.
 - (b) In case of termination of the services of the Eligible Employee due to resignation, all Options (i.e vested and unvested) Granted to the Eligible Employee shall lapse on the last day of his employment with the Company.
 - (c) In case of termination of the services of the Eligible Employee due to dismissal for misconduct of the Eligible Employee, the Nomination and Remuneration Committee shall have the right to cancel the Options Granted but not vested and / or Options vested but not exercised by such Eligible Employee.
 - (d) In the event of liquidation of the Company, all vested but unexercised Options and the unvested Options of the Eligible Employees shall lapse.
- (xii) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

(a) **On death of a Participant**

In the event of death of any Eligible Employee, the Options granted to him / her shall vest in his / her nominees immediately. Such vested Options shall be exercised by the nominee(s) within a period of 2 (two) years from the date of Vesting of Option or such other extended period as may be decided by the Nomination and Remuneration Committee. If an Eligible Employee has not made a nomination, then the Options shall vest in his / her legal heir(s) / successor(s) and be exercisable by them in accordance with the Scheme.

(b) **On disability of Participant**

In the case of permanent incapacitation of an Eligible Employee while in employment, all the Options Granted to him / her till the date of his incapacitation shall vest in him / her immediately. These Options shall be exercised by the Eligible Employee within a period of 2 (two) years from the date of Vesting of Option or such other extended period as may be decided by the Nomination and Remuneration Committee.

(c) **On Attainment of Superannuation age**

In case the Eligible Employee retires from the Company pursuant to Retirement, all Options (i.e vested and unvested) Granted to the Eligible Employee shall vest and may be Exercised by such Eligible Employee within 3 (three) months prior to the date of Retirement, but in no case after the date of Retirement. All Options, not Exercised within the above-specified period shall lapse on the date of Retirement.

(d) **Termination**

In case of termination / discharge of the services of the Eligible Employee for any reason other than misconduct of the Eligible Employee or resignation by the Eligible Employee or early retirement or normal Retirement, the Nomination and Remuneration Committee shall have the right to cancel all the Options Granted but not vested which are outstanding as on the date of termination / discharge of the services of the Eligible Employee. All Options vested and eligible for being exercised shall be exercised by the terminated employees in accordance with this Scheme.

In case of termination of the services of the Eligible Employee due to dismissal for misconduct of the Eligible Employee, the Nomination and Remuneration Committee shall have the right to cancel the Options Granted but not vested and / or Options vested but not exercised by such Eligible Employee.

In case an Eligible Employee has been suspended or in case of an Eligible Employee against whom an enquiry is being conducted for any reason including for negligence, fraud and moral turpitude, all Options shall stand suspended and shall not vest nor shall be exercisable until such enquiry is completed. If the Eligible Employee is found guilty of misconduct under any such enquiry and terminated, the provisions of the Scheme shall apply.

(e) **On Resignation**

In case of termination of the services of the Eligible Employee due to resignation, all Options (i.e vested and unvested) Granted to the Eligible Employee shall lapse on the last day of his employment with the Company.

(xiii) Maximum quantum of benefits to be provided per employee and in aggregate: Not applicable

(xiv) Implementation of the ESOP Scheme 2010

The Company has constituted a trust, known as the IEX ESOP TRUST 2010 (the “**Trust**”), as an irrevocable private trust under the Indian Trust Act, 1882. The Trust shall administer and implement the ESOP Scheme 2010 in accordance with the directions given by the Nomination and Remuneration Committee from time to time under this Scheme.

- (xv) The amount of loan to be provided for implementation of ESOP Scheme 2010 by the Company to the trust: Not applicable as on date
- (xvi) Maximum percentage of secondary acquisition that can be made by the trust: Not applicable
- (xvii) The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for the ESOP Scheme 2010 then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.
- (xviii) Method of Option valuation: Black Scholes Option Pricing Model
- (xix) Rationale for the variation:
The ESOP Scheme 2010 has been amended to bring it in compliance with the SEBI SBEB Regulations and related circulars, and the Companies Act, 2013 and the rules thereunder.

By Order of the Board of Directors
For **Indian Energy Exchange Limited**

Sd/-

Date: April 18, 2017
Place: New Delhi

Vineet Harlalka
CFO & Company Secretary
Membership No.: ACS-16264



PROXYFORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Indian Energy Exchange Limited
 CIN: U74999DL2007PLC277039
 Unit No. 3-6, 4thFloor, TDI Centre,
 District Centre, Jasola, New Delhi – 110025

Name of the member(s) :	:
Registered address :	:
E-mailId :	:
Folio No/*Client Id :	:
*DPID :	:

I/We, being the member(s) of.....shares of Indian Energy Exchange Limited, hereby appoint:

1. Name:.....Address:.....EmailId.....Signature.....,or failing him;
2. Name:.....Address:.....EmailId.....Signature.....,or failing him;
3. Name:.....Address:.....EmailId.....Signature.....,or failing him;

and whose signature(s) are appended below as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the company, to be held on Tuesday, May 16, 2017 at 02:30 p.m. at the Board Room of Indian Energy Exchange Limited at 4th Floor, TDI Centre, District Centre, Jasola, New Delhi – 110025, India and at any adjournment thereof in respect of resolution asare indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution number	Resolution	For	Against
Special Business:			
1	Adoption of New Set of Articles of Association of the Company		
2	Approval for variation of terms of ESOP Scheme, 2010 of the Company		

*Applicable for members holding shares in electronic form.

Signed this..... day of, 2017

Signature of shareholder.....

Signature of Proxy holder(s)

Affix Revenue Stamp Re. 1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. **This is only optional. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. Please complete all details including details of member(s) in above box before submission.



Indian Energy Exchange Limited

CIN: U74999DL2007PLC277039

Registered Off- Unit No. 3-6, 4th Floor, TDI, Centre, District Centre Jasola, New Delhi - 110025

Form No. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

S. No.	Particulars	Details		
1.	Name of the Shareholder (In block letters)			
2.	Postal Address			
3.	Registered Folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share			
I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
Item No.	Brief description	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of New Set of Articles of Association of the Company			
2.	Approval for variation of terms of ESOP Scheme, 2010 of the Company			

Place:

Date:

(Signature of the Shareholder)



Indian Energy Exchange Limited

CIN: U74999DL2007PLC277039

Registered Off- Unit No. 3-6, 4th Floor, TDI, Centre, District Centre Jasola, New Delhi -110025

ATTENDANCE SLIP

Name of the member/Proxy (s)*:	
No. of Shares held	:
Registered address	:
E-mail Id	:
Folio No/**Client Id	:
**DPID	:

I hereby record my presence at the Extra Ordinary General Meeting of the Company to be held on May 16, 2017 at 02:30 p.m. at the Board Room of Indian Energy Exchange Limited at 4th Floor, TDI Centre, District Centre, Jasola, New Delhi-110025, India.

Signature of member/proxy

*To be filled in, if proxy form has been deposited with the Company

** Applicable for members holding shares in electronic form.

Route Map for the Extraordinary General Meeting of M/s Indian Energy Exchange Limited to be held on Tuesday May 16, 2017 at 02:30 p.m. at 4th Floor, TDI Centre, District Centre, Jasola, New Delhi-110025, India.

