



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 - 110017, India

Corporate Office: Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301, India

Tel: +91-120-4648 100, **E-Mail id:** compliance@iexindia.com **Website:** www.iexindia.com

NOTICE OF POSTAL BALLOT AND E- VOTING

NOTICE ISSUED TO MEMBERS PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.

Dear Members,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), Clause 16 of Secretarial Standard-2 (“**SS-2**”) including any statutory modification or re-enactment thereof for the time being in force, that Indian Energy Exchange Limited (hereinafter referred to as the “**Company**”) is seeking the approval of the members by way of a special resolution, for the matters as considered in the resolutions appended below, through postal ballot / e-voting.

The Ministry of Corporate Affairs, Government of India (“**MCA**”) in terms of the General Circular No. 33/2020 dated September 28, 2020 read with General Circular No.14/2020 dated 8th April, 2020 General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 39/2020 dated December 31, 2020, (the “**MCA Circulars**”), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, have advised the companies to take all decisions of urgent nature requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Management Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as the “**SEBI Listing Regulations**”) and as per the guidelines issued by the MCA vide MCA Circulars, the Notice would be sent in electronic mode only to all those shareholders who have registered their e-mail addresses with the Company or Depository Participant / Depository / KFin Technologies Private Limited, the Company’s Registrar & Transfer Agent (hereinafter referred as “**RTA**”). Further, the shareholders would have the option to vote only through remote e-voting and voting through physical ballot papers will not be provided.

The members holding equity shares of the Company are requested to carefully read all the instructions given in the notes.

An Explanatory Statement pursuant to the Section 102 of the Act pertaining to the said resolution setting out the material facts concerning item and the reasons thereof, is also appended. The said resolution and explanatory statement are being sent to you for your consideration pursuant to Rule 22(5) of the Management Rules.

The Board of Directors of the Company has appointed Mohd. Nazim Khan, Designated Partner of MNK And Associates LLP, Practising Company Secretary (FCS No. 6529 and CP No. 8245), as the Scrutinizer (hereinafter referred as the “**Scrutinizer**”) for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the meeting or to the person authorized by him after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the postal ballot/e-voting will be announced not later than two days of the closure of postal ballot/ e-voting on or before **Thursday, February 11, 2021**, at the corporate office of the Company and will be displayed at the corporate office of the Company and intimated/communicated to BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”) (hereinafter collectively referred to as the “**Stock Exchanges**”) where the equity shares of the Company are listed.

The results of the postal ballot will also be displayed on the Company’s website www.ixindia.com and on the website of KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) (“**KFin**”) <https://evoting.kfintech.com/>.

The resolution, if passed by requisite majority, will be taken as passed effectively on the last date specified by the Company for e-voting, i.e. **Tuesday, February 09, 2021**. The members are requested to consider and, if thought fit, pass the following resolutions:

SPECIAL BUSINESS:

- 1. Sale/Transfer/Disposal or divestment of investments or shares held by the Company in Indian Gas Exchange Limited, a wholly owned subsidiary company.**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the Regulation 24(5) & (6) and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), provisions of the Companies Act, 2013 (the “**Act**”) and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and subject to the necessary approvals, consents, permissions and/or sanctions from the appropriate authorities, if any, and to the extent necessary, consent of the members of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), for divestment by way of sale, transfer or disposal of, either partly or wholly or in one or more tranches, to any strategic partner / investor, such percentage of shareholding in Indian Gas Exchange Limited, a wholly owned subsidiary of the Company, as may be required from time to time, resulting in reduction in the shareholding of the Company in Indian Gas Exchange Limited to less than fifty percent or cease the exercise of control over the Indian Gas Exchange Limited, at a consideration

which shall not be less than the value arrived at by the valuation methodology adopted by the registered valuer/merchant banker/an accountant and on such terms and conditions as the Board, may, in its absolute discretion, deem fit and appropriate in the best interests of the Company.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company; to negotiate and finalize the share purchase agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution."

2. Alteration of the Articles of Association ("AoA") of the Company.

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

"RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and rules framed thereunder, including any modification(s) thereto or re- enactment(s) thereof for the time being force, the consent of the members of the Company be and is hereby accorded for the alteration of the Articles of Association of the Company in the manner set out hereinbelow:

(i) The Existing Article no. 2(i) be deleted and replaced with the following article:

"Definition of the "Company":

"Company" or "This Company" or "IEX" means Indian Energy Exchange Limited, a company incorporated under the laws of India.

(ii) The Existing Article No. 27.6 be deleted and replaced with the following article:

27.6 Chairman of the Board of Directors:

"The Board of Directors may appoint one among them as the Chairman of the Board. The Chairman may have executive powers or functions and he shall not be a person having trading interest in any trading conducted by the Exchange. The Chairman so appointed shall preside at the meetings of the Board.

If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the Members of the Board shall appoint any one of the remaining Directors as the Chairman."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution(s)."

By order of the Board of Directors
for **Indian Energy Exchange Limited**

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

Place: Noida
Date: January 06, 2021

NOTES:

1. Explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Act, setting out the material facts pertaining to the resolutions are annexed hereto along with Postal Ballot Form for your consideration.
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is **Friday, January 01, 2021 ("Cut-off Date")**. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
3. This Notice along with the instructions regarding e-voting is being sent only by e-mail to all those Members, whose e-mail address is registered with the Company or with the Depositories/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 39/2020 dated December 31, 2020, ("MCA Circulars"). The Notice shall also be uploaded on the website of the Company i.e. www.ixindia.com and on the e-voting website of KFin Technologies Private Limited ("KFin") i.e. <https://evoting.kfintech.com/>
4. All the Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/Depository Participants) shall be entitled to vote in accordance with the process specified in the e-voting instructions. As per the MCA Circulars and in view of non-availability of postal and courier services, physical copy of Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot
5. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations") and in accordance with the MCA Circulars, the Company has engaged KFin as the agency for facilitating remote e-voting to enable the Members to cast their votes electronically ("remote e-voting"). In accordance with the MCA Circulars, the Members can vote only through remote e-voting.
6. E-voting shall commence on **Monday, January 11, 2021 at 9.00 A.M. (IST)** and end on **Tuesday, February 09, 2021 at 5.00 P.M. (IST)**. The e-voting module shall be disabled for voting thereafter.
7. The Board of the Company has appointed Mohd Nazim Khan, Designated Partner of MNK and Associates LLP, Practicing Company Secretary (FCS No. 6529, CP No. 8245) as the Scrutinizer for conducting the postal ballot process (including e-voting), in a fair and transparent manner.
8. Upon completion of scrutiny of the votes, the Scrutinizer will submit his final report to the Chairman of the meeting or to the person authorised by him as soon as possible after the last date of e-voting but not later than Thursday, February 11, 2021. The Results of the E-voting/Postal Ballot will be declared on or before Thursday, February 11, 2021, at the corporate office of the Company and displayed at the corporate office and on the website of the Company, on the website of KFin and intimated to the Stock Exchanges on which the equity shares of the Company are listed.
9. The Postal Ballot Notice is also being uploaded on the Company's website, www.ixindia.com and of KFin <https://evoting.kfintech.com/>
10. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the members.
11. In this Notice and the statement of material facts, the term "shareholder(s)" and "member(s)" are used interchangeably.
12. The voting rights of the members shall be in proportion of their share of the paid-up equity share capital of the Company as on Friday, January 01, 2021.
13. Members can also register their e-mail IDs and contact numbers with the Company by sending details to their respective depositories, CDSL and/ or NSDL or with the Registrar and Transfer Agent, viz., KFin to enable the Company to communicate to the members, the information about various developments in the Company via e-mail/SMS.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 - Sell/Transfer/Disposal or divestment of investments or shares held by the Company in Indian Gas Exchange Limited, wholly owned subsidiary company.

The Indian Gas Exchange Limited (“IGX”) was incorporated as a wholly owned subsidiary Company of IEX in November 2019. IGX is India’s first automated national level Gas Exchange authorised under the PNGRB (Gas Exchange) Regulations, 2020. The IGX works towards promoting and sustaining an efficient and robust Gas market and to foster gas trading in the country. The exchange features multiple buyers and sellers to trade in spot and forward contracts at designated physical hubs. IGX is a neutral and transparent market-place where both buyers and sellers trade Gas as the underlying commodity.

As on date, IEX is holding 100% equity shares of IGX amounting to Rs. 73,87,50,000/- (Rupee Seventy Three Crore Eighty Seven Lakh and Fifty Thousand only) comprising of 7,38,75,000 (Seven Crore Thirty Eight Lakh and Seventy Five Thousand) equity shares of Rs.10/- (Rupees Ten only) each. Considering the value of investment made by your Company in the IGX, the IGX would be classified as material subsidiary Company of the IEX, under the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations.

The members are informed that, with the aim of developing, strengthening and expanding the Gas market in the Country your company is looking for bringing in few strategic partners, with a prominent name from the Industries related to Gas Sector, Power Sector, Financial Sector etc, to create a world class and vibrant market institution for the gas sector. The PNGRB (Gas Exchange) Regulations, 2020, also mandated distributed shareholding and the demutualisation of Gas Exchanges as a regulatory measure directed for segregation of the ownership of the Gas Exchange, its management and its trading rights or clearing rights. The diversified shareholding would pave the way for larger participation, value creation and support towards exchanges sustainable growth in the long run.

It is further informed that Regulation 18 of the PNGRB (Gas Exchange) Regulations, 2020, also requires that no person, other than a member of a Gas Exchange, shall at any time after five years of authorisation of the Gas Exchange, directly or indirectly, either individually or together with associates, affiliates or with persons acting in concert, acquire or hold more than 25% of the paid-up equity share capital in the Gas Exchange. Such persons shall be required to divest their shareholding in excess of twenty-five percent within five years of authorisation of Gas Exchange”.

In view of aforesaid PNGRB (Gas Exchange) Regulations, 2020 also, the IEX shall be required to reduce its holding in IGX to 25% within given timeline to comply with the regulatory requirements.

In the process of bringing strategic partners in the IGX and to comply with the regulatory requirement towards shareholding of Gas Exchange, the IEX will be required to sell some of its stake in the IGX, which will result in reduction in IEX’s holding in the IGX.

As per Regulation 24(5) & (6) of the SEBI Listing Regulations, a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution by the members of the Company.

In view of above, the consent of the members is sought, as an enabling authorisation, to allow the divestment of IEX shareholding in the IGX, by way of sale /transfer/disposal or otherwise to any strategic partner/ investor either in whole or in part or in one or more tranches at a consideration which shall not be less than the value arrived at by the valuation methodology adopted by the registered valuer on such terms and conditions and with such modifications as the Board, may, in its absolute discretion, deem fit and appropriate in the interests of the Company.

The Board of Directors of your Company recommends that the Resolution under Item No. 1 be passed in the interest of your Company.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives is/are, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item no. 2: Alteration of the Articles of Association of the Company.

As per the provisions of the Companies Act, 2013, the Company's registered office was shifted from 4th Floor, TDI Centre, Plot No - 7, Jasola, to 'Avanta Business Centre', Southern Park, D-2, District Centre, Saket, New Delhi-110017, with effect from December 10, 2020.

Members are hereby informed that the existing Clause 2(i) of the existing Articles of Association ("A.O.A") of the Company defines the Company as follows;

"Company" or "This Company" or "IEX" means Indian Energy Exchange Limited, a company incorporated under the laws of India and having its registered office at Fourth Floor, TDI Centre, District Centre, Jasola New Delhi - 110 025;

The said definition contains the details of registered office of the Company which is not mandatorily required and due to which the Company would be required to every time amend the said clause of A.O.A by obtaining shareholder's approval, whenever there is a change in its Registered Office address, to align the Articles with the new registered office address, which is both the time and cost consuming process.

As per the provisions of Section 12 of the Act read with the rules framed thereunder, a Company may change its registered office within the local limits of any city, town or village within the jurisdiction of the same RoC, without shareholder's approval.

. For better administrative and operational convenience and to make the changing of registered office within the state an activity with faster turnaround & cost effect way, the shareholder's approval is sought to amend the definition of the "Company" in the A.O.A thereby removing the registered office address so as to enable the Company to change its registered office within the local limits of any city, town or village within the jurisdiction of the same RoC, without amending the articles on every such change.

Members are further informed that the Article 27.6 of the Articles of Association of the Company specify that- '*The Chairman shall not have executive powers or functions.....*', which is limiting the role of Chairman and is restrictive in nature. If situation requires, the Company may not be able to avail the executive services of the Chairman for good of the Company. While as the Act doesn't have any such restrictions.

Therefore, with the intent of removing aforesaid limitations, the Board of the Company at its meeting held on October 20, 2020, and January 06, 2021, has decided to amend the A.O.A of the Company suitably.

Further, pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Act and the rules framed thereunder, amendment of A.O.A of the Company requires approval of the members of the Company by way of passing a special resolution to that effect.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No. 2 of the Postal Ballot Notice.

The Board of your Company recommends that the resolutions under Item No. 2, be passed in the interest of your Company.

None of the Directors, Key Managerial Personnel, and relatives of the same are concerned or interested financially or otherwise, in the passing of this Resolution.

All documents referred to in this Postal Ballot Notice, Explanatory Statement setting out material facts are open for inspection by the members at the registered office of the Company between 11.00 a.m. to 05.00 p.m. on all working days except Saturdays, Sundays and national holidays.

By order of the Board of Directors
for **Indian Energy Exchange Limited**

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

Place: Noida
Date: January 06, 2021

INSTRUCTION FOR VOTING ELECTRONICALLY

The remote e-voting process shall be as under:

(A) In case of Members receiving e-mail from KFin:

- (i) Launch internet browser by typing the following URL: <https://evoting.kfintech.com/>
- (ii) Enter the login credentials, given as under:

First time Users	User ID and Password as given in email
Existing Users	
User ID:	For Members holding shares in Demat form
	a. For NSDL: 8 character DP ID followed by 8 digit Client ID
	b. For CDSL: 16 digit Beneficiary ID/Client ID
	For Members holding shares in Physical form:
	Event No. (EVEN) followed by Folio No. registered with the Company
Password:	Your existing password

- (iii) After entering the details appropriately, click on "LOGIN".
- (iv) Password change menu appears wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- (v) Login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVENT" i.e. "Indian Energy Exchange Limited".
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts may choose to vote differently for each folio/demat accounts.
- (ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (x) A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm your voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, Members can login any number of times and vote till they have confirmed their voting on the resolution.

- (xi) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF Format) of the Certified True Copy of the Board Resolution, together with attested specimen signature(s) for authorising the representatives to vote on their behalf, to the Scrutinizer through e-mail to nazim@mnkassociates.com with a copy marked to <https://evoting.kfintech.com/> Alternatively, the aforesaid documents can directly be uploaded on the portal of KFin, while casting the vote.

(B) In case of Members who have not registered their email address:

Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- (i) Members who have not registered their email address and in consequence could not receive the Notice may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> and following the registration process as guided thereafter. Post successful registration of the email, the Member would get soft copy of the Notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, Member may write to einward.ris@kfintech.com
- (ii) It is clarified that for permanent registration of email address, the Members are requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.
- (iii) Those Members who have already registered their email address are requested to keep their email addresses updated with their Depository Participants/the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices/documents/Annual Reports electronically to their email address

GENERAL INSTRUCTIONS

- a) The voting rights for the equity shares of the Company are one vote per equity shares, registered in the name of the shareholders.
- b) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the shareholder(s) as on Friday, January 01, 2021.
- c) Voting period commences on and from Monday, January 11, 2021 (09.00 a.m. IST) and ends on Tuesday, February 09, 2021 (05.00 p.m. IST).
- d) The Scrutinizer's decision on the validity of the postal ballot shall be final.
- e) Any query in relation to the resolution proposed to be passed by postal ballot may be sent to the Company at Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 or email at compliace@iexindia.com