

## ANNEXURE 8

## DISCLOSURE UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

### The Employee Stock Option Scheme-ESOP 2010

Sl. No.	Particulars	Details			
1.	Source of shares	Primary			
2.	Shares allotted to IEX ESOP Trust	The shareholders of the Company at the EGM, held on March 26, 2010 approved the issuance of ESOP. The Company is following a Trust route for managing its ESOP Scheme. Accordingly, 6,065,720 shares of ₹1/- (representing figures post-subdivision adjustment of equity shares) each were allotted to IEX ESOP Trust in 2010 under the "IEX ESOP Scheme 2010"			
3.	Options granted by IEX ESOP Trust to Employees	<b>Details of Options Granted</b>		<b>No. of options granted#</b>	
		Options granted upto March 31, 2020		6,749,000	
		Options granted during financial year			
		2020-2021		Nil	
		Total options granted by the company upto March 31, 2021		6,749,000	
		#This include the lapsed options which are regranted (representing figures post-subdivision adjustment of equity shares)			
4.	Pricing Formula	For option granted on July 08, 2010, September 07, 2010, December 16, 2011, January 21, 2014 and June 24, 2014, April 15, 2017, June 19, 2017, August 16, 2017 the pricing was on the basis of Valuation Reports obtained from an Independent Valuer/SEBI Registered Category I Merchant Banker as applicable, and post listing on BSE & NSE on October 23, 2017, the pricing for options granted thereafter average of Opening and Closing of the Share on the recognized stock exchange, which records the highest volume of trading, preceding the date of respective grant			
5.	Exercise price per option	<b>Sr. No.</b>	<b>No. of Options</b>	<b>Granted on</b>	<b>Exercise Price Per Option (in ₹)*</b>
		<b>A. Grants of Equity Shares with face value of ₹10 each share</b>			
		1.	307,100	July 08, 2010	10/-
		2.	17,600	September 07, 2010	10/-
		3.	206,100	December 16, 2011	53/-
		4.	45,000	January 21, 2014	150/-
		5.	10,000	June 24, 2014	535/-
		6.	10,000	April 17, 2017	750/-
		7.	19,000	June 19, 2017	750/-
		8.	35,100	August 16, 2017	750/-
		<b>B. Grants Post Sub-division of the face value of the equity share of ₹10/- each to face value of ₹1/- each with effect from the record date i.e. October 22, 2018</b>			
		9.	100,000	November 15, 2018	160/-
		10.	50,000	December 18, 2018	166/-
		11.	100,000	August 8, 2019	142/-

Sl. No.	Particulars	Details																																																																														
6.	Maximum terms of options granted and the vesting requirement	<p>The options granted can be exercised by eligible employees subject to vesting conditions. The following grants were subsisting as at March 31, 2021 with the following vesting schedule:</p> <table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Vest Months</th> <th>Vest %</th> <th>Maximum period of Exercise</th> </tr> </thead> <tbody> <tr> <td rowspan="3">19-Jun-17</td> <td>12<sup>*</sup></td> <td>33</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>24<sup>**</sup></td> <td>33</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>36<sup>***</sup></td> <td>34</td> <td>12 months from the date of vesting</td> </tr> <tr> <td colspan="4">*vested on August 21, 2018</td> </tr> <tr> <td colspan="4">** vested on July 22, 2019</td> </tr> <tr> <td colspan="4">*** vested on June 26, 2020</td> </tr> <tr> <td rowspan="3">16-Aug-17</td> <td>17<sup>*</sup></td> <td>33</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>29<sup>**</sup></td> <td>33</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>41<sup>***</sup></td> <td>34</td> <td>12 months from the date of vesting</td> </tr> <tr> <td colspan="4">*vested on February 11, 2019</td> </tr> <tr> <td colspan="4">** vested on January 30, 2020 &amp; February 26, 2020, March 19, 2020</td> </tr> <tr> <td colspan="4">*** vested on January 28, 2021 &amp; March 19, 2021</td> </tr> <tr> <td rowspan="3">15-Nov-18</td> <td>12</td> <td>30</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>24</td> <td>30</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>36</td> <td>40</td> <td>12 months from the date of vesting</td> </tr> <tr> <td rowspan="3">18-Dec-18</td> <td>12</td> <td>30</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>24</td> <td>30</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>36</td> <td>40</td> <td>12 months from the date of vesting</td> </tr> <tr> <td rowspan="3">05-Aug-19</td> <td>12</td> <td>30</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>24</td> <td>30</td> <td>12 months from the date of vesting</td> </tr> <tr> <td>36</td> <td>40</td> <td>12 months from the date of vesting</td> </tr> </tbody> </table>	Date of Grant	Vest Months	Vest %	Maximum period of Exercise	19-Jun-17	12 <sup>*</sup>	33	12 months from the date of vesting	24 <sup>**</sup>	33	12 months from the date of vesting	36 <sup>***</sup>	34	12 months from the date of vesting	*vested on August 21, 2018				** vested on July 22, 2019				*** vested on June 26, 2020				16-Aug-17	17 <sup>*</sup>	33	12 months from the date of vesting	29 <sup>**</sup>	33	12 months from the date of vesting	41 <sup>***</sup>	34	12 months from the date of vesting	*vested on February 11, 2019				** vested on January 30, 2020 & February 26, 2020, March 19, 2020				*** vested on January 28, 2021 & March 19, 2021				15-Nov-18	12	30	12 months from the date of vesting	24	30	12 months from the date of vesting	36	40	12 months from the date of vesting	18-Dec-18	12	30	12 months from the date of vesting	24	30	12 months from the date of vesting	36	40	12 months from the date of vesting	05-Aug-19	12	30	12 months from the date of vesting	24	30	12 months from the date of vesting	36	40	12 months from the date of vesting
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7.	Total number of options in force/outstanding at the beginning of FY 2020-2021	409,800																																																																														
8.	Options vested during the year	180,400																																																																														
9.	Options exercised during the year	180,400																																																																														
10.	Total number of shares arising as a result of exercise of option during the year	180,400																																																																														
11.	Total number of options lapsed during the year	Nil																																																																														
12.	Variations in the terms of options during the year	No Variation in terms of options																																																																														
13.	Money realized on exercise of options during the year	₹194.55 lakh																																																																														
14.	Total number of options in force/outstanding at the end of FY 2020-2021	229,400																																																																														

Sl. No.	Particulars	Details
15.	Number of option exercisable at the end of FY 2020-2021	99,400
16.	Employee-wise details of options granted to Directors/Key Managerial Personnel/Senior Managerial Personnel.	Refer table Person-wise details of options granted to Directors/Key Managerial Personnel/Senior Managerial Personnel under ESOP 2010 as at March 31, 2021
	Employees who have received a grant in any one year of option amounting to 5% or more of options granted during that year.	Nil
	Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant.	Nil
17.	Diluted EPS	₹ 7.15
18.	Method used to account for Options	Fair Value Method
19.	Description of the method and significant assumptions used during the year to estimate the fair values of the options, including the following weighted average information:	The intrinsic value of each option granted on July 08, 2010, September 07, 2010, December 16, 2011, January 21, 2014, June 24, 2014, April 15, 2017, June 19, 2017 and August 16, 2017 is ₹ Nil.
	Date of Grant	08-Jul-10   07-Sep-10   16-Dec-11   21-Jan-14   24-Jun-14   15-Apr-17   19-Jun-17   16-Aug-17   15-Nov-18   18-Dec-18   05-Aug-19
	a) Exercise Price(₹)	1   1   5.30   15   53.50   75   75   75   160   166   142
	b) Expected volatility	0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   25.54%   25.54%   24.25%   24.55%   24.55%
	c) Determination of expected volatility and the extent to which it was based on historical volatility	The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The Guidance note on Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India permitted a non-public entity to omit expected volatility in determining fair value of its options. It also states that if a newly listed enterprise does not have sufficient information on historical volatility, it should nevertheless compute historical volatility for the longest period for which trading activity is available and recommends including the historical volatility of the stock over the most recent period that is generally commensurate with the expected life of the option being valued. The volatility in each of the case has been considered based on these recommendations.
	d) Option life (in years)	3.50   3.50   2.51   1.50-4.50   1.50   1.50-3.50   1.50-3.50   1.50-3.88   2.50-4.51   2.50-4.51   1.50-3.50
	e) Expected dividends	Based on dividend declared prior to the date of Grant
	f) Risk free interest rate (%)	6.94   7.46   8.25   8.52   8.83   7.35   6.34   6.32   7.45   7.16   6.13
	g) Dividend yield (%)	30   30   7.84   2.70   0.75   5.41   3.67   -   1.38   1.34   1.55

Sl. No.	Particulars	Details										
	h) To allow for the effects of an early exercise, it is assumed that the employee would exercise the options after vesting date.	-	-	-	-	-	-	-	-	-	-	
	i) Market price (₹) of the underlying share at the time of option grant.	10	10	51	148	148	555	647	647	159	165	142

20.	Weighted average exercise prices and weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than market price of the stock	Grant Date	Weighted average exercise prices of Options (₹)	Weighted average fair value of options (₹)
		21-Jan-14	15	21.24
		24-Jun-14	53.50	58.86
		17-Apr-17	75	Nil
		19-Jun-17	75	75.25
		16-Aug-17	75	83.73
		15-Nov-18	160	41.90
		18-Dec-18	166	42.57
		05-Aug-19	142	28.24

**Note:** The face value of the equity share of ₹10/- each have been sub-divided into ten equity shares of ₹1/- each with effect from the record date i.e. October 22, 2018. Accordingly, the number of shares has been adjusted.

## Details related to Trust

### i. General Information

Sl. No.	Particulars	Details
1	Name of the Trust	IEX ESOP Trust
2	Details of the Trustee(s)	1. Mr. Rohit Bajaj 2. Mr. Amit Kumar 3. Mr. Samir Prakash
3	Amount (₹) of loan disbursed by Company / any company in the group, during the year	Nil
4	Amount (₹) of loan outstanding (repayable to Company / any company in the group) as at the end of the year	Nil
5	Amount (₹) of loan, if any, taken from any other source for which Company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

### ii. Brief details of transactions in shares by the Trust

S. No.	Particulars	Details
1	Number of shares held at the beginning of the year (as on 01-04-2020)	1,231,570
2	Number of shares acquired during the year through (i) primary issuance	Nil

(ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share

3	Number of shares transferred to the employees / sold along with the purpose Thereof	180,400
4	Number of shares held at the end of the year (as at 31-03-2021)	1,051,170

### iii. Secondary acquisition of shares by the Trust -

Not Applicable.

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

Sd/-

**Satyanarayan Goel**

*Chairman & Managing Director*

DIN: 02294069

Place: Noida

Date: 22 July, 2021

## Person-wise details of options granted to Directors/Key Managerial Personnel/Senior Managerial Personnel under ESOP 2010 as at March 31, 2021

Name	Designation	Options Granted On 05-Aug-19	Exercise Price (in ₹)	Options Granted On 18-December-18	Exercise Price (in ₹)	Options Granted On 15-November-18	Exercise Price (in ₹)	Options Granted On 16-August-17	Exercise Price (in ₹)	Options Granted On 18-June-17	Exercise Price (in ₹)	Options Granted On 15-Apr-17	Exercise Price (in ₹)	Options Granted On 24-June-14	Exercise Price (in ₹)	Options Granted On 21-Jan-14	Exercise Price (in ₹)	Options Granted On 16-Dec-11	Exercise Price (in ₹)	Options Granted On 8-Jul-10	Exercise Price (in ₹)
Mr. S.N Goel	Chairman & Managing Director	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	450,000	15	-	N.A.	-	N.A.
Mr. Rajesh Kumar Mediratta	Director - Business Development	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	200,000	5.30	300,000	1
Mr. Vineet Harlalka	Chief Financial Officer, Company Secretary - & Compliance Officer	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	100,000	5.30	100,000	1
Mr. Akhilesh Awasthy##	Director - Market Operation	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	200,000	5.30	300,000	1
Mr. Prasanna Rao	Vice President – Market Operations	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	100,000	5.30	100,000	1
Mr. Sanjay Mehrotra*	Vice President - Investor Relations	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	100,000	53.50	-	N.A.	-	N.A.	-	N.A.
Dr. Pareshnath Paul#	Chief Technology Officer	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	100,000	75	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Mr. Vaibhav Aggarwal###	Vice President - Product Engg.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	50,000	75	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Mr. Jainam Vora#	Vice President -- Technology	-	N.A.	-	N.A.	-	N.A.	-	N.A.	50,000	75	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Mr. Indranil Chatterjee	Vice President- Chief Risk Officer	-	N.A.	-	N.A.	-	N.A.	30,000	75	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Mr. Rohit Bajaj	Vice President- 'Business Development	-	N.A.	-	N.A.	-	N.A.	100,000	75	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Ms. Shruti Bhatia	Vice President - 'Regulatory Affairs, Communications & CSR	-	N.A.	-	N.A.	-	N.A.	60,000	75	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Mr. Amit Kumar	Sr. Vice President- Product Head	-	N.A.	-	N.A.	100,000	160	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Mr. Samir Prakash	Sr. Vice President- Hear HR & Admin	-	N.A.	50,000	166	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
Mr. Sangh Suman Gautam	Chief Technology Officer	100,000	142	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.	-	N.A.
TOTAL	100,000	50,000		100,000		190,000		100,000		100,000		100,000		450,000		500,000		500,000		700,000	

\*Resigned during the FY 2017-18, #Resigned during the FY 2018-19, ##Resigned during the FY 2019-20, ###Resigned with effect from April 30, 2021

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

Sd/-

**Satyanarayan Goel**

Chairman & Managing Director

DIN: 02294069

Place: Noida

Date: 22 July, 2021

## ANNEXURE 9

### DISCLOSURE UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

#### IEX Restricted Stock Units (RSUs) Scheme, 2019 (IEX RSU SCHEME 2019)

#### A. Diluted earnings per share (EPS) pursuant to issue of shares on exercise of RSUs calculated in accordance with “Ind AS 33 – Earnings Per Share” issued by ICAI.

No RSUs were exercised during the year. Considering that the conditions precedent for vesting of RSUs were not met during the year and as on date of closing of financials there was no visibility that those conditions would be met going forward, therefore, there was no dilution impact on the EPS.

#### B. Details related to IEX RSU SCHEME 2019

During the year the Company launched the IEX Restricted Stock Units (RSUs) Scheme 2019, which was approved by the Shareholders of the Company by special resolution at the Annual General Meeting held on September 18, 2019

Sl. No.	Particulars	Details
1	Date of Shareholders' Approval	September 18, 2019
2	Total Number of Stock Options/Restricted Stock Units approved under the Plan	6,00,000
3	Vesting Conditions	<p>The RSUs granted under IEX RSU Scheme 2019 shall vest not earlier than one year from the Grant Date in accordance with the SEBI Guidelines and not later than such Vesting Period as may be determined by the Nomination and Remuneration Committee from time to time on the Grant Date.</p> <p>Vesting of RSUs shall be subject to the condition that the Grantee is in continuous employment with the Company and is not serving any notice of resignation on the date of such Vesting (except in the case of (i) death; (ii) permanent disability suffered by the grantee; (iii) retirement; or (iv) transfer to an entity within the Group and shall not be subject to any pending disciplinary proceeding and thus, the RSUs would vest on passage of time.</p> <p>The Nomination and Remuneration Committee will decide the Grant conditions in its absolute discretion, taking into consideration such factors but not limited to the Eligible Employee's performance appraisal, seniority, period of service, role of the Eligible Employee, the present and potential contribution to the growth of the Company.</p> <p>In addition to the above, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the RSUs would vest.</p> <p>The specific vesting schedule and conditions, if any, subject to which vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the grant of RSUs.</p>
4	Exercise Price or Pricing Formula	The face value of the equity share of the Company.

Sl. No.	Particulars	Details			
5	Exercise Price per RSU	Sr. No	Date of Grant	No. of Options	Exercise Price
		1	Oct 01, 2019	2,00,000	₹1/-
		2	Oct 01, 2019	3,60,000	₹1/-
		<b>The above RSU lapsed on August 24, 2020</b>			
6	Maximum term of Restricted Stock Units granted (refers to Exercise Period)	The RSUs granted can be exercised by eligible employee subject to vesting conditions. <b>Nil grant were subsisting as at March 31, 2021, due to resignation of the employee.</b>			
7	Source of shares (Primary, Secondary or Combination)	Primary			
8	Total number of Stock Options/Restricted Stock Units outstanding at the beginning of the year (2019-2020)	5,60,000			
9	Number of Stock Options/Restricted Stock Units granted during the year	Nil			
10	Number of Stock Options/Restricted Stock Units lapsed and forfeited during the year	5,60,000			
11	No. of Stock Options/RSUs vested during the year	Nil			
12	No. of Stock Options/RSUs exercised during the year	Nil			
13	Total number of shares arising as a result of exercise of Options	Nil			
14	Money realized by exercise of options during the year (In Rupees)	Nil			
15	Number of Stock Options/Restricted Stock Units outstanding as at the end of the year (2020-2021)	Nil			
16	Total number of options exercisable at the end of the year	Nil			
17	Variation of terms of options	Nil			
18	Loan repaid by the Trust during the year from the exercise price received	Not Applicable			
19	Method used to account for Restricted Stock Units - Intrinsic or fair value.	Fair Value			
	Employee wise details of Options granted to Directors/Key Managerial Personnel/Senior Managerial Personnel under this plan	Nil			
20	a. Employees, who were granted, during any one year, options amounting to 5% or more of options granted during the year:	Mr. Rajiv Srivastava (Number of options granted 5,60,000) RSUs lapsed on August 24, 2020, due to resignation.			
	b. Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant.	Nil			
21	Diluted EPS pursuant to issue of shares on exercise of option.	No options were exercised during the year. And considering that the conditions precedent for vesting of RSUs were not met during the year and as on date of closing of financials there was no visibility that those conditions would be met going forward, therefore there was no dilution impact on the EPS.			



Sl. No.	Particulars	Details
22	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	<p>The Company computes Employee Compensation Cost using the fair value method.</p> <p>However, considering that the conditions precedent for vesting of RSUs were not met during the year and as on date of closing of financials there was no visibility that those conditions would be met going forward, no cost impact due to vesting of RSUs was considered in the Profits and Earnings Per Share (EPS) of the Company.</p>
23	Contractual Life for Options outstanding as on 31st March 21 (Years)	Not Applicable
24	Weighted Average exercise price and weighted average fair value of options granted during the year whose Exercise price is less than market price	Not Applicable
25	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following information:	The fair value of options/RSUs granted under various plans is estimated using the Black-Scholes option pricing model after applying the following key assumptions:
	a). Weighted-average values of:	
		<b>Sl No.</b>
		<b>Values</b>
	i. Risk-free interest rate	i.
		Not Applicable
	ii. Expected RSU Life	ii.
		Not Applicable
	iii. Expected Volatility	iii.
		Not Applicable
	iv. Expected Dividends	iv.
		Not Applicable
	v. The price of the underlying share in market at the time of RSUs grant	v.
		Not Applicable
	vi. Exercise price	Vi.
		Not Applicable
	(b). the method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable
	(c). how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Not Applicable
	(d). whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Not Applicable

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

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

Place: Noida  
 Date: 22 July, 2021