



Indian Energy Exchange Limited

CIN: L74999DL2007PLC277039

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NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES 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 “**Companies Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) including any statutory modification or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the “**Buyback Regulations**”) and other applicable provisions of laws, that the resolutions appended below for the buyback of equity shares of Re. 1 each (“**Equity Shares**”) of Indian Energy Exchange Limited (the “**Company**”) are proposed to be passed as special resolutions by way of postal ballot / electronic voting.

The board of directors of the Company at its meeting held on Thursday, December 20, 2018 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot/e-voting pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 7(e) of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), Management Rules to the extent applicable, and in compliance of the Buyback Regulations, and any statutory modification(s) or re-enactment thereof, for the time being in force and, also such other approvals, permissions and sanctions of Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Delhi and Haryana (the “**ROC**”), Reserve Bank of India (“**RBI**”) and/ or other authorities, institutions or bodies (the “**Appropriate Authorities**”), as may be necessary and subject to 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/Buyback Committee (as defined hereinafter), approved the Buyback of its fully paid-up equity shares of Re. 1 each not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares (representing 1.23% of the total number of equity shares in the paid-up share capital of the Company) at a maximum price of Rs. 185 (Rupees One Hundred Eighty Five only) per Equity Share (the “**Maximum Price**”) payable in cash aggregating to the total consideration not exceeding Rs. 69,00,00,000 (Rupees Sixty Nine Crores Only) (excluding transaction costs viz. brokerage, securities transaction tax, service tax, stamp duty, etc.) (the “**Buyback Offer Size**”) being 24.97 % of the fully paid up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018, which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018 from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the “**Tender Offer**” route as prescribed under the Buyback Regulations (hereinafter referred to as the “**Buyback**”).” The Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback such as filing

fees payable to SEBI, fees and charges payable to stock exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

Pursuant to provisions of Sections 68(2)(b), 69 and other applicable provisions of the Companies Act and rules made thereunder, it is necessary to obtain the consent of the members holding Equity Shares of the Company by way of a Special Resolution for the proposed Buyback. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules, the consent of the members is required to be obtained for such Buyback by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

An Explanatory Statement pursuant to Section 102 of the Companies Act and other applicable provisions of the Companies Act and the Buyback Regulations, pertaining to the said resolution setting out the material facts and the reasons therefore, is also appended. The said resolution and explanatory statement are being sent to you along with a postal ballot form (the “**Postal Ballot Form**”) for your consideration. Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company have appointed Mr. Mohd. Nazim Khan, Practicing Company Secretary (FCS No. 6529, CP No. 8245) from M/s MNK & Associates, Company Secretaries, as the Scrutinizer (the “**Scrutinizer**”) for conducting the Postal Ballot process and e-voting process in a fair and transparent manner.

The members holding Equity Shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Postal Ballot Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer, not later than 05.00 p.m. IST on January 29, 2019 (Tuesday). Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. The postage will be borne and paid for by the Company.

In compliance with the provisions of Sections 108 and 110 of the Companies 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, the Company is also offering e-voting facility as an alternate mode of voting to all members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members holding Equity Shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The e-voting period will commence on and from December 31, 2018 (Monday) (09.00 a.m.) and will be disabled after 05.00 p.m. IST on January 29, 2019 (Tuesday). The members holding Equity Shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, shareholders holding Equity Shares of the Company can opt for only one of the two modes of voting, i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case shareholders cast their vote by physical postal ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by postal ballot will be treated as invalid.

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 i.e., on or before January 31, 2019 (Thursday) at the registered office of the Company and will be displayed at the Registered 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 “**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 Karvy Fintech Private Limited (formerly, Karvy Computershare Private Limited) <https://evoting.karvy.com>. The date of declaration of the results of the Postal Ballot shall be the date on which the resolution would be

deemed to have passed, if approved by the requisite majority. The members are requested to consider and, if thought fit, pass the following Resolutions:

SPECIAL BUSINESS:

1. APPROVAL FOR BUYBACK OF EQUITY SHARES CONSTITUTING 1.23% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 as amended (the **“Companies Act”**) and in accordance with Article 7(e) of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 to the extent applicable, and in compliance with the, Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the **“Buyback Regulations”**), and any statutory modification(s) or re-enactment thereof, for the time being in force and, such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Delhi and Haryana (the **“ROC”**), Reserve Bank of India (**“RBI”**) and/ or other authorities, institutions or bodies (the **“Appropriate Authorities”**), as may be necessary and subject to 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 (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of Re. 1 each not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares (representing 1.23% of the total number of equity shares in the paid-up share capital of the Company) at a maximum price of Rs. 185 (Rupees One Hundred Eighty Five only) per Equity Share (the **“Maximum Price”**) payable in cash aggregating to the total consideration not exceeding Rs. 69,00,00,000 (Rupees Sixty Nine Crores Only) (excluding Company’s transaction costs viz. brokerage, securities transaction tax, service tax, stamp duty, etc.) (the **“Buyback Offer Size”**) being 24.97 % of the fully paid up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018, which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018 from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the **‘Tender Offer’** route as prescribed under the Buyback Regulations (hereinafter referred to as the **“Buyback”**). The Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, fees and charges payable to stock exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.”

“RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting” notified by Securities and Exchange Board of India (**“SEBI”**) vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and notice issued by BSE Limited bearing number 20170202-34 dated February 2, 2017, each as may be amended from time to time.”

“RESOLVED FURTHER THAT such Buyback may be made out of the Company’s free reserves and/or securities premium account and/or such other sources as may be permitted by the law through

“Tender Offer” route and as required by the Buyback Regulations and the Companies Act, the Company may buyback Equity Shares from all the existing members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such percentage of Equity Shares held by such small shareholders (as defined in Regulation 2(i)(n) of the Buyback Regulations) on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the Buyback Regulations.”

“**RESOLVED FURTHER THAT** Buyback from shareholders who are persons resident outside India including the Foreign Portfolio Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to a duly constituted committee of the Board (“**Buyback Committee**”) and to any Director(s) / Officer(s) / Authorised Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback including final Buyback Price, record date, entitlement ratio, the timeframe for completion of Buyback, appointment of Manager, Registrar, Brokers, Legal Advisors, Escrow Bank, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer, the Letter of Offer with the Securities and Exchange Board of India, the Stock Exchanges and/ or other authorities, institutions or bodies (the “**Appropriate Authorities**”) and to make all necessary applications to the Appropriate Authorities for their approvals and submit documents and undertakings as may be required in this regard; and to initiate all necessary actions for preparation, signing, issuing and filing of various documents including public announcement, the draft letter of offer/letter of offer obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, and to enter into escrow arrangements and appoint escrow agents as required in terms of Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow accounts required under Buyback Regulations; for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.”

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

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or the Buyback Committee and/or the Managing Director and/or the Company Secretary and Compliance Officer of the Company be and are hereby jointly and severally empowered and authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as they 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 they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or

in connection with or for matters consequential to the Buyback 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.”

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

Place: New Delhi
Date: December 20, 2018

Mr. Vineet Harlalka
CFO & Company Secretary

Registered office:

Unit No. 3, 4, 5 & 6, Fourth Floor,
TDI Centre Plot No. 7, District Centre,
Jasola, New Delhi – 110025

CIN: L74999DL2007PLC277039
Tel: 91-11-4300 4000
E-mail: compliance@iexindia.com
website: <https://www.iexindia.com>

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act read with Section 110 of the Companies Act setting out the material facts pertaining to the resolutions are annexed hereto along with Postal Ballot Form for your consideration. It also contains full and complete disclosures as specified in the Buyback Regulations.
2. The Board of Directors of the Company has appointed Mr. Mohd. Nazim Khan, Practicing Company Secretary (FCS No. 6529, CP No. 8245) from M/s MNK & Associates, Company Secretaries, as the Scrutinizer for conducting the postal ballot process (including e-voting), in a fair and transparent manner.
3. This Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, received from Central Depository Services (India) Limited (CDSL) and/ or National Securities Depository Limited (NSDL) as on the close of working hours on Friday, December 21, 2018, i.e. Cut Off date. Members whose names appear on the Register of Members/List of Beneficial Owners as on the Cut Off date i.e. Friday, December 21, 2018 will be considered for the purpose of voting. Any person who is not a member of the Company as on date specified above shall treat the Notice for information purpose only.
4. As per Sections 108 and 110 of the Companies Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, notice of the postal ballot may be served on the members through electronic means. Members who have registered their e-mail IDs with the Central Depository Services (India) Limited (CDSL) and/ or National Securities Depository Limited (NSDL)/ / with the Company/ with the Registrar and Share Transfer Agent are being sent this notice of postal ballot by e-mail and the members who have not registered their e-mail IDs will receive postal ballot notice along with the Postal Ballot Form by Courier/Registered Post.
5. A Postal Ballot Form and a postage prepaid self-addressed envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent.
6. In terms of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has also extended e-voting facility as an alternate mechanism for its shareholders to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form. The Company has engaged Karvy Fintech Private Limited (formerly, Karvy Computershare Private Limited) to offer e-voting facility to all its members to enable them to cast their votes electronically. Details of e-voting facility are specified under the Notice of Postal Ballot.
7. The shareholders who do not receive the Postal Ballot Form may apply to the Company and/ or the Registrar, i.e. Karvy Fintech Private Limited (formerly, Karvy Computershare Private Limited),, Tel.: 040 67161500, E-mail Id: einward.ris@karvy.com, Website: <https://evoting.karvy.com> to receive the duplicate thereof.
8. The Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form, and record their assent (for) or dissent (against) to the item so listed, by returning the same duly completed and signed in the attached postage pre-paid self-addressed envelope. However, the Postal Ballot Form(s) if sent by courier or by registered post at the expense of the shareholder(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the Scrutinizer on or before 05.00 p.m. IST on January 29, 2019 (Tuesday), to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the shareholder(s). Unsigned Postal Ballot Form/s will be rejected. Members are requested not to send any other paper / document along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except their assent or dissent and affixing their signature.
9. The Scrutinizer will submit his final report to the Chairman of the meeting or to the person authorized by him as soon as possible after the last date of receipt for Postal Ballot Form but not later than January 31, 2019 (Thursday). The Results of the E-voting/Postal Ballot will be declared on or before January

31, 2019 (Thursday) at the registered office of the Company and displayed at the registered office and on the website of the Company, on the website of Karvy Fintech Private Limited (formerly, Karvy Computershare Private Limited) and intimated to the Stock Exchanges on which the Equity Shares of the Company are listed.

10. The resolutions shall be deemed to be passed on the date of declaration of the results of the postal ballot.
11. The Postal Ballot Notice is also being uploaded on the Company's website, www.ixindia.com and of Karvy Fintech Private Limited (formerly, Karvy Computershare Private Limited) <https://evoting.karvy.com>
12. In this Notice and the statement of material facts, the term "shareholder(s)" and "member(s)" are used interchangeably.
13. 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, December 21, 2018.
14. Members who wish to avail physical copies of Notices/Postal Ballot Form shall be provided the same upon request.
15. Members can also register their e-mail IDs and contact numbers with the Company by sending details to their respective depositories, Central Depository Services (India) Limited (CDSL) and/ or National Securities Depository Limited (NSDL) or with the Registrar and Transfer Agent, viz., Karvy Fintech Private Limited (formerly Karvy Computershare Private Limited) to enable the Company to communicate to the members, the information about various developments in the Company via e-mail/SMS.

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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, FORMING PART OF THE NOTICE

With an objective of rewarding members holding Equity Shares of the Company, through return of surplus cash, the Board at its meeting held on Thursday, December 20, 2018 has approved the proposal of recommending buyback of Equity Shares as contained in the resolution in the Notice. As per the applicable provisions of the Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding Equity Shares to consider and approve the special resolution on the Buyback of the Equity Shares.

Requisite details relating to the Buyback are given below:

a) Necessity for the Buyback

The Buyback is being undertaken by the Company to effectively utilize its surplus cash by rewarding its equity shareholders. The Buyback of Equity Shares will result in reduction of the paid up equity share capital of the Company. The Company believes that the Buyback may create long term value for its equity shareholders. The Buyback through Tender Offer process under the Buyback Regulations gives an option to the existing equity shareholders to either receive the surplus cash by tendering their equity shares in the Buyback or remain invested and enjoy the percentage increase in the shareholding in the post Buyback capital. The Buyback through Tender Offer, inter-alia, offers the following advantages:

- i. The Buyback gives the Company an opportunity to distribute surplus cash to its shareholders in proportion to their shareholding;
- ii. The Buyback involves allocation of 15% reservation to small shareholders subject to their entitlement as required under the Buyback Regulations. The Company believes that this

- reservation for small shareholders would benefit a large number of public and retail shareholders, who would get classified as “small shareholders”;
- iii. 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;
 - iv. The Buyback gives an option to the existing 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 investments.

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the members holding Equity Shares of the Company through the “Tender Offer” route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act, the Management Rules and the Share Capital Rules, to the extent applicable and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the “**Record Date**”) for determining the names of the members holding Equity Shares of the Company who will be eligible to participate in the Buyback.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender Form indicating the entitlement of the shareholder for participating in the Buyback.

The Equity Shares to be bought back as a part of the Buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds Equity Shares having market value, on the basis of closing price on Stock Exchanges on Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs Only).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such percentage of Equity Shares held by the small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of the Buyback.

Based on the shareholding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders’ participation in the Buyback will be voluntary. Members holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding Equity Shares of the Company may also accept a part of their entitlement.

Members holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation

of some other shareholders, if any. However, the maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder on the Record Date.

The Equity Shares tendered as per the entitlement by members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure set out under the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding Equity Shares of the Company on the Record Date.

c) **Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buyback would be financed**

The maximum amount required under the Buyback will not be exceeding Rs. 69,00,00,000 (Rupees Sixty Nine Crores Only) which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2018. The Buyback would be financed out of free reserves and/or securities premium account of the Company and/or such other sources as may be permitted by the Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, 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 its free reserves after the Buyback.

Under the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 effective from August 28, 2017 (“**FDI Policy**”), no non-resident investor/entity, including persons acting in concert, can hold more than 5% of the outstanding Equity Shares of the Company.

Further, under the Central Electricity Regulatory Commission (Power Market) Regulations, 2010 (“**Power Market Regulations**”): (i) a member of the power exchange can have a maximum of 5% shareholding (whether directly or indirectly) in the power exchange; (ii) any shareholder other than a member of the power exchange can have a maximum of 25% shareholding (whether directly or indirectly) in the power exchange.

Please note that upon completion of the Buyback, which will include 15% reservation for small shareholders as required under the Buyback Regulations, there is a possibility that the post Buyback shareholding of a non-resident investor/entity or of a member may exceed the prescribed thresholds based on their shareholding on the Record Date, even if they participate in the Buyback to the full extent of their entitlement. There can be no assurance that this will not result in a breach of the FDI Policy and/or the Power Market Regulations and shareholders are accordingly requested to monitor their direct and indirect shareholding in the Company.

d) Maximum Price and the basis of arriving at the Maximum Price

The Equity Shares of the Company are proposed to be bought back at a maximum price of Rs. 185 (Rupees One Hundred Eighty Five Only) per Equity Share (the “**Maximum Price**”). The Maximum Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company.

The Buyback offer price will be finalized by the Buyback Committee based on (i) a premium of 17.86% on BSE and 18.60% 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 18.19% on BSE and 17.71% 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; and (iii) premium of 18.10% on BSE and 17.91% 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.

e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback

The Company proposes to Buyback not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares. The Buyback is proposed to be completed within 12 months of the date of special resolution approving the proposed Buyback.

f) Compliance with Section 68(2)(c) of the Companies Act, 2013

The aggregate paid-up share capital and free reserves as at March 31, 2018 is Rs. 27,631.89 Lakhs (Rupees Twenty Seven Thousand Six Hundred Thirty One Lakhs and Eighty Nine Thousand Only). Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. Rs. 6,907.97 Lakhs (Rupees Six Thousand Nine Hundred Seven Lakhs and Ninety Seven Thousand Only). The maximum amount proposed to be utilized for the Buyback, is not exceeding Rs. 69,00,00,000 (Rupees Sixty Nine Crores Only) and is therefore within the limit of 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2018 (the last audited financial statements available on the date of Board meeting recommending the proposal of the Buyback).

Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 75,821,560 (Seven Crore Fifty Eight Lakhs Twenty One Thousand Five Hundred Sixty) Equity Shares. Since the Company proposes to Buyback not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares, the same is within the aforesaid 25% limit.

g) Details of holding and transactions in the Shares of the Company

The aggregate shareholding of the Directors of the Company as on December 20, 2018 is as follows:

Sr. No.	Name	Number of Equity Shares held	% Shareholding
1.	Ajeet Kumar Agarwal	Nil	Nil
2.	Dinesh Kumar Mehrotra	Nil	Nil
3.	Gautam Dalmia	Nil	Nil
4.	Gopal Srinivasan	Nil	Nil
5.	Kayyalathu Thomas Chacko	Nil	Nil
6.	Mahendra Kumar Singhi	Nil	Nil
7.	Renuka Ramnath	Nil	Nil
8.	Satyanarayan Goel	282,800	0.09%
9.	Vallabh Roopchand Bhanshali	Nil	Nil

h) 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) and (viii) of the Buyback Regulations are not applicable.

i) Confirmations from the Company required under the provisions of Buyback Regulations and Companies Act

- i. all the Equity Shares of the Company are fully paid up;
- ii. 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;
- iii. the Company shall not buy back its shares 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;
- iv. the Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of six (6) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- v. the Company shall not make any offer of buyback within a period of one year reckoned from the date of the buyback period, as defined in the Buyback Regulations;
- vi. that the aggregate consideration for Buyback not exceeding Rs. 69,00,00,000 (Rupees Sixty Nine Crores only), does not exceed 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board meeting);
- vii. that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- viii. the Company shall not issue and allot any shares or other specified securities (including ESOPs) including by way of bonus, till the date of expiry of the buyback period, i.e from January 31, 2019 (Thursday) till the date on which the payment of consideration to shareholders who have accepted the buyback offer;

- ix. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- x. 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 after the Buyback as prescribed under the Companies Act and rules made thereunder;
- xi. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- xii. Pursuant to Regulation 24(i)(f) of the Buyback Regulations, the Company shall not shall not raise further capital for a period of one year from the expiry of the buyback period, as defined in the Buyback Regulations, except in discharge of its subsisting obligations;
- xiii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
- xiv. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- xv. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet; and
- xvi. The Company confirms that no defaults have been made by Company in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment 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, in the last three years.

j) The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- a) immediately following the date of the Board Meeting held on December 20, 2018 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 December 20, 2018 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 December 20, 2018 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 and the Insolvency and Bankruptcy Code, 2016, including prospective and contingent liabilities.

k) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the report dated December 20, 2018 received from the Company's Auditors ("Auditor's Report") addressed to the Board of the Company is reproduced below:

The Board of Directors
Indian Energy Exchange Limited
Unit No. 3,4,5 & 6, Fourth Floor,
Plot No. 7, TDI Centre
District Centre, Jasola,
New Delhi -110025

Dear Sirs,

Statutory Auditors' Report in respect of proposed buy back of equity shares by Indian Energy Exchange Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated 11 December 2018. The Board of Directors of Indian Energy Exchange Limited have approved a proposed Buyback of equity shares by the Company at its meeting held on 20 December 2018, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the SEBI Buyback Regulations.
2. The accompanying Statement of permissible capital payment in connection with the buyback by the Company of its equity shares in accordance with clause (xi) of Schedule I to the SEBI Buyback Regulations and Sections 68, 69 and 70 of the Companies Act, 2013, as amended ('Annexure A') as at 31 March 2018 (hereinafter referred together as the "Statement") is prepared by the Management, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management 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 Management is also responsible, inter alia, for ensuring that it has, on reasonable grounds, formed the 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. 20 December 2018 (hereinafter referred to as the "date of the Board meeting") and the date on which the results of the shareholders' resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the "date of the Postal Ballot Resolution")

Auditors' Responsibility

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - a) whether we have inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended 31 March 2018;
 - b) if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited financial statements in accordance with Section 68(2)(c) of the Act; and
 - c) if the Board of Directors in their meeting dated 20 December 2018, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.
5. The financial statements referred to in paragraph 4 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 report dated 26 April 2018.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special purposes, 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.
7. 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.
8. Based on inquiries conducted and our examination as above, we report that:
 - a) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31 March 2018;
 - b) The amount of permissible capital payment (including premium) towards the proposed buyback 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. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company for the year ended 31 March 2018; and
 - c) The Board of Directors of the Company, in their meeting held on 20 December 2018 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback 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 the date of passing the Board meeting resolution dated 20 December 2018 and one year from the date on which the results of the postal ballot will be declared.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the

Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the notice of postal ballot, public announcement, draft letter of offer, letter of offer and other documents pertaining to Buyback 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 (c) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No. 116231W/ W-100024

Manish Gupta

Partner

Membership No. 095037

Place: Gurugram

Date: 20 December 2018

Statement of determination of the permissible capital payment towards Buyback of Equity shares in accordance with Section 68 (2) (c) of the Companies Act, 2013 ('the Act')

Particulars	Amount (Rs. in lakhs)
Paid up equity share capital as on 31 March 2018# (30,159,992 equity shares of face value Re. 10 each)	3,016.00
Free reserves as on 31 March 2018#	
- General reserve	3,018.70
- Retained earnings*	18,400.25
- Securities premium account	3,196.94
Total	27,631.89
Maximum amount permissible for buyback under Section 68 of the Companies Act, 2013 (25% of the total paid up capital and free reserves)	6,907.97
Amount proposed by Board Resolution dated 20 December 2018 approving the Buyback, subject to shareholders approval by special resolution, based on the audited accounts for the year ended 31 March 2018	6,900.00

The above calculation of the paid-up Equity Capital and Free Reserves as at 31 March 2018 for Buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended 31 March 2018. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Act.

*unrealized gain on investments, impact of recognition of financial assets/ liabilities at amortized cost and deferred tax impact on such adjustments has not been considered while computing free reserves.

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

Mr. Satyanarayan Goel
Managing Director & CEO
DIN: 02294069

Place: New Delhi
Date: 20 December 2018

For any clarifications related to the Buyback process, members may contact Mr. Vineet Harlalka, CFO & Company Secretary, Tel: +91 (11) 4300 4000; Email: compliance@iexindia.com

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated December 20, 2018 and the audited accounts of the Company for the financial year ended March 31, 2018 are available for inspection by the members of the Company at its registered office on any working day (other than Saturdays, Sundays and other public holidays) between 11.00 a.m. and 05.00 p.m. up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding Equity Shares of the Company. The Directors, therefore, recommend passing of the special resolution as set out in the accompanying Notice.

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.

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

Place: New Delhi
Date: December 20, 2018

Mr. Vineet Harlalka
CFO & Company Secretary

Registered office:
Unit No. 3, 4, 5 & 6, Fourth Floor,
TDI Centre Plot No. 7, District Centre,
Jasola, New Delhi – 110025

CIN: L74999DL2007PLC277039
Tel: 91-11-4300 4000
E-mail: compliance@iexindia.com
website: <https://www.iexindia.com>

INSTRUCTION FOR VOTING BY PHYSICAL POSTAL BALLOT FORM

1. Shareholders desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after signature to the Scrutinizer in the attached self-addressed postal prepaid business reply envelope which shall be properly sealed with adhesive or adhesive tape. However, letters containing postal ballot form, if sent by courier, at the expense of the shareholder will also be accepted. The shareholders are requested to convey their assent and dissent in the enclosed Postal Ballot Form.
2. A Postal Ballot Form and a self-addressed postage prepaid business reply envelope are attached to this Notice. The self-addressed envelope bears the address of the Scrutinizer to which duly completed Postal Ballot Form is to be sent.
3. The Postal Ballot Form should be signed by the shareholders as per the specimen signatures registered with the Registrar/ Depository. In case the Equity Shares are jointly held, Postal Ballot Form should be completed and signed (as per specimen signatures registered with Registrar/ Depository) by the first name shareholder and his/her absence, by the next named shareholder. Holder(s) of Power of Attorney(s) (POA) on behalf of the shareholder(s) may vote on the Postal Ballot enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. In case of Equity Shares held by the shareholders other than the individual shareholders, the duly completed Postal Ballot Form should be signed by the authorized signatory, whose signature was already registered with Registrar and Share Transfer Agent and it should be accompanied by a certified copy of Board Resolution/ Authorisation and with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
5. Postal Ballot Form signed by the holder of power of attorney for and on behalf of a shareholder of the company must be accompanied by the copy of power of attorney duly certified by Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorised to use the seal of his office.
6. The duly completed Postal Ballot Form should reach the Scrutinizer not later than 05.00 p.m. IST of January 29, 2019 (Tuesday). Postal Ballot Form received after this date will be treated as if reply from such Shareholder has not been received. The shareholders are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
7. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the shareholder(s) as on Cut Off date i.e. Friday, December 21, 2018.
8. Shareholders are requested not to send any paper (other than the resolution/authorisation as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage prepaid letter as all such documents will be sent to the Scrutinizer and if any extraneous paper is found therein, the same would not be considered and would be destroyed by the Scrutinizer.
9. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint shareholders. On receipt of the duplicate Postal Ballot Form, the original will be rejected.

10. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to Karvy Fintech Private Limited (formerly, Karvy Computershare Private Limited).
11. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick (✓) mark in both the columns will render the Postal Ballot Form invalid.
12. Incomplete, unsigned or incorrectly filled Postal Ballot Form shall be rejected. No other form or photocopy of the attached Postal Ballot Form will be permitted.

INSTRUCTION FOR VOTING ELECTRONICALLY

A. In case a Member receives an email from Karvy (for Members whose email IDs are registered with the Company/Depository Participants):

- i. Launch internet browser by typing the URL: *https://evoting.karvy.com*.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be E-Voting Event Number (EVENT) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu 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 ID 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 that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login the system will prompt you to select the “EVENT” for 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 in “AGAINST” but the total number in “FOR /AGAINST” taken together shall not exceed your total shareholding as on the cut-off date. You may also choose the option “ABSTAIN”. 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 shall choose the voting process separately for each folio/demat accounts.

- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: nazim@mnkassociates.com with a copy marked to *evoting@karvy.com*. The scanned image of the above mentioned documents should be in the naming format “**Corporate Name_EVENT NO.**”
- xiii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com>(Karvy Website) or contact Mr. Prem kumar Nair, (Unit: Indian Energy Exchange Ltd) at Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or *einward.ris@karvy.com* or phone no. 040 – 67161500 or call Karvy’s toll free No. 1-800-34-54-001 for any further clarifications.

B. In case a Member receives physical copy of Notice (whose email IDs is not registered with the Company/Depository Participants)

- i. EVENT, User ID and Password is provided in the Postal Ballot Form.
- ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

C. Other Instructions:

- i. The remote e-voting period commences on December 31, 2018 (Monday) (9.00 a.m. IST) and ends on January 29, 2019 (Tuesday) (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on December 21, 2018 (Friday) i.e. cut-off date, may cast their vote electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off date i.e. December 21, 2018 (Friday)
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).



Indian Energy Exchange Limited

CIN: L74999DL2007PLC277039

Registered Office: Unit No. 3, 4, 5 & 6, Fourth Floor,
TDI Centre Plot No. 7, District Centre, Jasola, New Delhi 110 025

Tel: +91 (11) 4300 4000; **Fax:** +91 (11) 4300 4015; **E-mail:** compliance@iexindia.com

Website: www.iexindia.com

POSTAL BALLOT FORM

1.	Name and registered address of the sole/first named Member	:	
2.	Name(s) of the joint Member(s), if any		
3.	Registered Folio No./ DP ID No. and Client ID No. * (*Applicable to Members holding shares in dematerialized form)		
4.	Number of Equity Shares held		
5.	I/We hereby exercise my/our vote in respect of the following Resolutions as mentioned in the Notice, to be passed through postal ballot for the business stated in postal ballot notice dated December 20, 2018 of the Company by sending my/our assent/dissent to the said resolutions by placing the tick (√) mark against the appropriate box below:		

Resolution No.	Particulars	No. of shares held	FOR I/We Assent to the resolution Please tick (√)	AGAINST I/We Dissent to the resolution Please tick (√)
1.	Special resolution for approval of Buyback of Equity Shares of the Company constituting 1.23% of the total number of Equity Shares in the paid up share capital of the Company.			

Date:
Place:

Signature of Shareholder

Note: Please read carefully the instructions for voting (including e-voting), which is printed at the end of the accompanying Postal Ballot Notice, before exercising your vote.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	USER ID	PASSWORD
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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, December 21, 2018.
- c) Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the shareholder or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person. Voting rights in a Postal Ballot cannot be exercised by a Proxy.
- d) Voting period commences on and from December 31, 2018 (Monday) (09.00 a.m. IST) and ends on January 29, 2019 (Tuesday) (05.00 p.m. IST).
- e) Kindly note that the shareholder(s) can opt for only one mode of voting, i.e. either Physical Ballot or e-voting. However, in case shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid.
- f) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- g) The Company shall announce the results of the Postal Ballot at its registered office at Unit No. 3, 4, 5 & 6, Fourth Floor, TDI Centre Plot No. 7, District Centre, Jasola, New Delhi 110 025, India on or before January 31, 2019 (Thursday). The date of declaration of Postal Ballot results will be taken as the date of passing of the resolutions contained in this Notice.
- h) Any query in relation to the Resolutions proposed to be passed by Postal Ballot may be sent to the Company at Unit No. 3, 4, 5 & 6, Fourth Floor, TDI Centre Plot No. 7, District Centre, Jasola, New Delhi 110 025, India, and to the Registrar and Transfer Agent Email Id: einward.ris@karvy.com.