



INDIAN ENERGY EXCHANGE LIMITED
CIN: L74999DL2007PLC277039

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Notice of Annual General Meeting

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting ("AGM") of the Members of the Indian Energy Exchange Limited will be held on Thursday, September 02, 2021 at 12:00 Noon IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon, and in this regard, to pass the following resolutions as Ordinary Resolutions:

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

2. (a) **To confirm the payment of Interim Dividend of Rs. 2.50 (Two Rupees Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each for the financial year ended March 31, 2021, to pass the following resolution as an Ordinary Resolution:**

RESOLVED THAT an Interim Dividend of Rs.2.50/- per equity share of face value of Re.1/- each absorbing Rs. 7,488.91 Lakh, for the financial year ended March 31, 2021, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2020-21.

2. (b) **To approve and declare the payment of Final Dividend of Rs. 1.50/- (One Rupee Fifty paise) per equity share of face value of Rs. 1/- each for the year ended March 31, 2021, to pass the following resolution as an Ordinary Resolution:**

RESOLVED THAT a final Dividend of Rs. 1.50/- per equity share of face value of Re.1/- each aggregating to Rs. 4493.35 Lakh, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2021, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

3. **To appoint Mr. Amit Garg (DIN 06385718), who retires by rotation as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Garg (DIN 06385718), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **Ratification of appointment of Mr. Satyanarayan Goel (DIN: 02294069) as the Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and

approval of the Board of Directors (“**Board**”) and pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), articles of association of the Company and subject to the approval of Central Government and such other approvals/permissions, if any as may be required, the approval of the Members of the Company be and hereby accorded for the appointment of Mr. Satyanarayan Goel (DIN: 02294069) as Chairman cum Managing Director of the Company with effect from February 19, 2021 till the appointment of new managing director, subject to the maximum tenure as per section 196 of the Companies Act, 2013, on such terms and conditions including remuneration as mentioned below and in the explanatory statement forming part of this AGM notice:

- a) **Fixed Remuneration** - Rs. 184 lakh per annum (Rupees one hundred eighty four lakh only), as per Company policy.
- b) **Variable Remuneration** - up to 0.5 % (zero decimal five percent) of the net profit of the Company, as decided by the Board at its sole discretion, and will depend upon the Company's profitability and on achievement of pre-defined performance benchmarks.
- c) **Miscellaneous terms:**
 - (i) Director & Officers liability insurance- On Actual basis.
 - (ii) Personal Accident and Medical Insurance as per Company policy
 - (iii) Earned/privilege leave: As per rules of the Company.
 - (iv) Encashment of leave: As per rules of the Company.
 - (v) Company Car/lease with fuel, driver and maintenance on actual basis.
 - (vi) Termination-the aforesaid appointment is subject to termination with 3 months' notice from either party, except for termination for cause, termination due to incapacity or death.
 - (vii) Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Satyanarayan Goel, Chairman cum Managing Director by way of fixed salary, variable pay, performance-based incentives (including stock-based compensation of all types), bonus and employee benefits etc. (mentioned hereinabove) shall not exceed in aggregate five percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Chairman cum Managing Director shall be paid the current remuneration, or such increased remuneration as may be agreed upon between the Board / Nomination and Remuneration Committee of the Board, as minimum remuneration subject to compliances as per the applicable provisions of the Act.

RESOLVED FURTHER THAT the office of the Chairman cum Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, rules and/or applicable laws in this regard and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised ‘Committee’ thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and hereby authorized to vary, or increase the remuneration specified above from time to time to the extent the Board may deem appropriate or alter, amend, vary and modify the other terms and conditions of the said appointment from time to time as they deem fit in such manner as may be agreed to between the Board and Mr. Satyanarayan Goel and provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Act or any statutory amendment(s) and/or modification(s) thereof, without being required to seek any further consent or approval of the member(s) of the Company.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised ‘Committee’ thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.

5. Approval of payment of additional one time lumpsum honorarium to Mr. Satyanarayan Goel (DIN: 02294069) during his term as Non-Executive Chairman of the Board.

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

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other approval as may be required, approval of the Members of the Company be and is hereby accorded for one time payment of Rs. 35 Lakh (Rupees Thirty-Five Lakh only) to Mr. Satyanarayan Goel (DIN: 02294069), as token of appreciation for his efforts and contribution made in overseeing the activities of the Company during the absence of Managing Director & CEO during the period starting from August 24, 2020, till February 18, 2021 (both days inclusive), which shall be in addition to commission paid to him in the capacity of

Non-executive Chairman of the Board, as detailed in in the explanatory statement forming part of this AGM notice.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.

Date: July 22, 2021
Place: Noida

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

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

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No's. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through electronic voting ("e-voting").
5. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at compliance@iexindia.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting through e-voting.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. The Register of Members and Share Transfer Books will remain closed from Friday, August 27, 2021, to Thursday, September 02, 2021 (both days inclusive) in terms of the provision of Section 91 the Companies Act, 2013.
8. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Listing Regulations, and Secretarial Standard on General Meetings, is annexed hereto. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and Rules made thereunder.
9. The Facility of joining the AGM through VC / OAVM will be made available to at least 1,000 members on first come first served basis as per the MCA Circular. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and Auditors are not restricted on first come first serve basis.
10. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.
11. The Board of Directors at its meeting held on January 21, 2021, had declared interim dividend of Rs. 2.50/- per equity share of Rs. 1/- each for the financial year ending March 31, 2021, based on the financial performance of the Company for the period ended December 31, 2020. The payment of the interim dividend was made on February 10, 2021.
12. The Board of Directors at its meeting held on July 22, 2021, has recommended a final dividend of Rs. 1.50/- per equity share of Rs. 1/- each for the financial year ending March 31, 2021 subject to approval of the Shareholders at the ensuing Annual General Meeting.
13. The Final dividend, if approved by the members at the ensuing Annual General Meeting will be paid to those shareholders whose names stand as beneficial owners as at the end of business on Friday, August 20, 2021 ("Record Date") as per list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic and physical form. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

14. A) Kindly note that as per Listing Regulations it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
- B) Shareholders are requested to follow the process as given below to register their mandate for receiving Dividend directly in their Bank accounts.
- Demat Holding:** Members holding shares in dematerialized mode are requested to register / update their Bank details with their Depository Participant (NSDL/CDSL).
- Physical Holding:** Members may send duly signed Request letter, Copy of Self-attested PAN card, address proof (such as Driving License, Bank Statement, Election Card, Passport, AADHAR Card) in support of address registered with Company and scanned copy of self-attested cancelled cheque by email to the RTA at einward.ris@kfintech.com or Company at compliance@iexindia.com. Member are requested to send hardcopies of aforesaid documents to RTA or Company.
15. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
16. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to KFin Technologies Private Limited (KFin), Registrar and Share Transfer Agent of the Company at einward.ris@kfintech.com or the Company at compliance@iexindia.com.
17. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividend paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide requisite details and documents on or before Friday, August 20, 2021.
18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Affairs Department at the Company's registered office or e-mailing at compliance@iexindia.com or the Company's RTA by e-mailing at einward.ris@kfintech.com for revalidation and encash them before the due dates. For details, please refer to corporate governance report which is a part of the Annual Report.
19. Members are requested to note that, RTA of the Company have launched a mobile application -KPRISM and a website <https://kprism.kfintech.com/> for investors. Now members can download the mobile app and see their portfolios serviced by KFINTECH, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".
- DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
20. In terms of sections 101 and 136 of the Act read with the rules made thereunder, the listed companies may send the Notice of AGM and the Annual Report by electronic mode. In compliance with the MCA Circulars and SEBI Circulars dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.iexindia.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFIN") at <https://evoting.kfintech.com>.
21. For receiving all communication (including Annual Report) from the Company electronically:

- a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@iexindia.com or to KFIN at inward.ris@kfintech.com
- b. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

22. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
 - a. Members will be able to attend the AGM through VC / OAVM at <https://emeetings.kfintech.com/> by using their e-voting login credentials.
 - b. Members are requested to follow the procedure given below:
 - (i) Launch internet browser (chrome/firefox/safari) by typing the <https://emeetings.kfintech.com/>
 - (ii) Enter the login credentials (i.e., User ID and password for e-voting).
 - (iii) After logging in, click on the Video Conference tab and select the EVEN of the Company.
 - (iv) Click on the video symbol and accept the meeting etiquettes to join the meeting.
 - c. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-Voting instructions.
 - d. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
 - e. Members will be required to grant access to the webcam to enable VC / OAVM.
 - f. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to

use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- g. Members who need assistance before or during the AGM, can contact KFIN on emeetings@kfintech.com or call on toll free numbers 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.
- h. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting and shall be kept open throughout the proceedings of the AGM.

23. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

24. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AT THE AGM AND E-VOTING:

25. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFIN, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
26. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
27. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
28. Further, the facility for voting through electronic voting system will also be made available at the

Meeting (“Insta Poll”) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through e-voting system available during the AGM.

Instructions for e-voting at the AGM are as under:-

- i. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
 - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
29. The Company has engaged the services of KFIN as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
30. The remote e-voting facility will be available during the following voting period:
- Commencement of remote e-voting:** 9:00 a.m. IST on Monday, August 30, 2021.
- End of remote e-voting:** 5:00 p.m. IST on Wednesday, September 01, 2021.
- The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the aforesaid period.
31. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Thursday, August 26, 2021.
32. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFIN for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
33. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login

method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.” In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

34. The Board of Directors has appointed Mohd Nazim Khan, Designated Partner of MNK and Associates LLP, Practicing Company Secretary (FCS No. 6529 and CP No. 8245) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
35. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, September 02, 2021.
36. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman or a person authorized by him in writing.
37. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer’s Report, will be placed on the website of the Company: www.ixindia.com and on the website of KFIN at: <https://evoting.kfintech.com> The result will simultaneously be communicated to the stock exchanges.
38. Members seeking any information on the Company, its financial statements for the Financial Year ended March 31, 2021, or any matter to be placed at the AGM may visit the Company’s website at www.ixindia.com or send their queries through email on compliance@ixindia.com to the Company in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
39. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
40. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or

arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

41. Members of the Company holding shares either in physical form or in Dematerialized form as on Friday, July 30, 2021 will receive Annual Report and AGM Notice through electronic mode.

42. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN details to the Company or to the RTA of the Company.

43. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / RTA.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- Step 1** : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1. User already registered for IDeAS facility:<ol style="list-style-type: none">I. Visit URL: https://eservices.nsdl.comII. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.2. User not registered for IDeAS e-Services<ol style="list-style-type: none">I. To register click on link : https://eservices.nsdl.comII. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspIII. Proceed with completing the required fields.IV. Follow steps given in point 13. Alternatively by directly accessing the e-Voting website of NSDL<ol style="list-style-type: none">I. Open URL: https://www.evoting.nsdl.com/II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing user who have opted for Easi / Easiest<ol style="list-style-type: none">I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.comII. Click on New System MyeasiIII. Login with your registered user id and password.IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.V. Click on e-Voting service provider name to cast your vote.2. User not registered for Easi/Easiest<ol style="list-style-type: none">I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationII. Proceed with completing the required fields.III. Follow the steps given in point 13. Alternatively, by directly accessing the e-Voting website of CDSL<ol style="list-style-type: none">I. Visit URL: www.cdslindia.comII. Provide your demat Account Number and PAN No.III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.

Individual Shareholder login through their demat accounts / Website of Depository Participant	V.	You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
	VI.	Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	VII.	Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6076, 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 KFintech for e-voting, you can use your existing User ID and password for casting the 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 “EVEN” i.e., “6076 - AGM” and click on “Submit”
- 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 herein above. 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., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, 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@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVEN No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to inward.ris@kfintech.com.

- ii Alternatively, member may send an e-mail request at the email id inward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual

report, Notice of AGM and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFIN. On successful login, select 'Speaker Registration' which will be opened from 09:00 AM to 05:00 PM on Tuesday, August 31, 2021. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFIN. On successful login, select 'Post Your Question' option which will be opened from Tuesday, August 31, 2021 (09:00 AM) to Wednesday, September 01, 2021 (05:00 PM).
- III. 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.kfintech.com> (KFIN Website) or at evoting@kfintech.com or call KFIN toll free No. 1-800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, August 26, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person (a person holding shares in physical mode and non-individual holders) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID,

then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- c. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- d. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

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

ITEM NO. 4:

The members are informed that Mr. Rajiv Srivastava, erstwhile Managing Director & CEO of the Company, had resigned from his post on 24 August 2020, with immediate effect, and the position of Managing Director & CEO of the Company became vacant.

It is further informed that the Company commenced the search process for identifying a suitable candidate for the position of Managing Director of the Company, however due to COVID and other factors the process could not get completed within the stipulated time frame of six months. Also, as IEX is in a unique business segment and with its complex and specialized nature of business, it would require a candidate with specialized experience and qualification, which shall also meet the requirements of Power Market Regulations with respect to qualification and market experience.

As per the provisions of section 203(4) of the Companies Act, 2013, if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. Accordingly, the Company had to fill up the said vacancy on or before February 23, 2021 to avoid any statutory default. Similarly, the CERC (Power Market) Regulations, 2010 ("Power Market Regulations"), also requires that a Power Exchange shall have a Managing Director & CEO who shall be solely responsible for running of day-to-day operations of the Power Exchange.

Considering that the search for new Managing Director will take some time till things normalize and the Company was required to have a leader for managing the business and affairs of the Company on full time basis till the time new Managing Director joins the Company therefore to ensure compliance with Statutory requirements, the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee (NRC) has appointed Mr. Satyanarayan Goel, (who earlier held the position of non-executive Chairman of the Company since July 21, 2019) as the Chairman cum Managing Director of the Company on w.e.f. February 19, 2021.

Before being appointed as Non Executive Chairman of the Board, Mr. Goel was Managing Director & CEO of the Company for the period from January 21, 2014 till July 20, 2020 hence he has good understanding of

affairs of the Company and have good understanding with the senior management team and other stakeholders of the Company.

The members are further informed that the said appointment of Mr. Goel as Chairman cum Managing Director shall only be for a limited period until the Company appoints a new Managing Director, and once new Managing Director is appointed, Mr. Goel will be redesignated to his earlier role of Non-Executive Chairman of the Board and his remuneration shall also be revised as paid to him in his capacity as Non-Executive Chairman subject to the approval of shareholders, if any.

In terms of provisions contained under Section 196(4) of the Companies Act, 2013 and the rules made thereunder, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in Part I of Schedule-V of the Companies Act, 2013. Accordingly, approval of shareholders is sought for appointment of Mr. Satyanarayan Goel as Chairman cum Managing Director of the Company.

The Company has received consent of Mr. Satyanarayan Goel to act as the Chairman cum Managing Director of the Company and a declaration that he is not disqualified from being appointed as the Managing Director of the Company.

The necessary details as required to be provided under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India has been provided as Annexure-I:

Except Mr. Satyanarayan Goel being appointee and his relatives, none of the directors, key managerial personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board accordingly recommends passing of the resolution as set out at item no. 4 of this Notice, for the approval of the members.

ITEM NO. 5:

Mr. Satyanarayan Goel was appointed as the Non-Executive Chairman of the Board with effect from July

21, 2019, and the shareholders of the Company in its 14th AGMs held on August 28, 2020 has approved the payment of following remuneration to him in the form of commission for the period from July 21, 2020 upto July 20, 2021-

- a. Fixed portion - Rs. 80 lakh per annum (Rupees Eighty Lakh only) payable on quarterly basis.
- b. Variable portion - 0.5 % (zero point five percent) of the net profit of the Company for the financial year subject to a maximum of Rs. 1 Crore (Rupees One Crore only). The total Commission (fixed plus variable) shall be within the permissible limit as defined under Section 197 of the Act or any other Act or statutory provisions or enactments.

The quantum of variable portion pay-out shall be determined by the Board in its sole discretion based on recommendations of the NRC Committee and will depend upon the Company's profitability and on achievement of defined Performance benchmarks.

Further, post resignation of the erstwhile MD & CEO of the Company from his position, the Board requested Mr. Satyanarayan Goel, Non-Executive Chairman, to oversee the affairs of the Company and guide the management team during the absence of full time Managing Director & CEO and during this time the Company has performed exceptionally well in terms of business with about 60% growth in the volumes.

Therefore, as a token of recognition and appreciation of his efforts and intrinsic guidance to the Company during this period, the Board based on the

Date: July 22, 2021
Place: Noida

recommendations of Nomination and Remuneration Committee has proposed to compensate him by paying one time amount of Rs. 35 lakh (Rupees Thirty-Five Lakh only) as an honorarium for the deep guidance and time devoted by him during the absence of MD & CEO (i.e. period starting from August 24, 2021 till February 18, 2021), subject to the Shareholders approval, and other applicable provisions of Companies Act 2013 and SEBI (LODR) Regulations, 2015.

Members are informed that the proposed one time payment of Rs. 35 lakh shall be in addition to aforesaid commission paid to him as Non-Executive Chairman. This is to further clarify that the aforesaid commission as Non-Executive Chairman was paid only till February 18, 2021, as w.e.f. February 19, 2021, Mr. Goel was appointed as Chairman and Managing Director of the Company as explained in Agenda item no.4. The overall remuneration paid to Mr. Goel by the Company shall not exceed the overall remuneration permissible under the Act.

Accordingly, approval of shareholders is sought for the payment of Rs. 35 Lakh (Rupees Thirty-Five Lakh only) as an honorarium to Mr. Goel for his efforts

Except Mr. Satyanarayan Goel and his relatives, none of the directors, key managerial personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution.

The Board accordingly recommends passing of the resolution as set out at item no. 5 of this Notice, for the approval of the members

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

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

Annexure I

ANNEXURE TO THE EXPLANATORY STATEMENT:

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

S. No.	Name of the Director	Mr. Satyanarayan Goel	Mr. Amit Garg
1.	DIN	02294069	06385718
2.	Age	66 Years	53 years
3.	Qualification	<ul style="list-style-type: none"> - Bachelor's Degree in Electrical Engineering from NIT Rourkela - Master's Degree in Business Administration from the Faculty of Management Studies, New Delhi. 	Chemical engineering from IIT Varanasi and PGDM from IIM Lucknow
4.	Experience and Expertise in specific functional area	He has over 40 years of rich experience in different areas of power sector – power generation, transmission, system operation, power trading, commercial, regulatory affairs, power market development and cross border trade. He was also actively involved in various reform initiatives of Govt. of India which includes - Enactment of Electricity Act, 2003, Tariff Based Bidding Guidelines, Tariff Policy, National Electricity Policy, Open Access, etc. He was the director of marketing and operations at PTC India Limited. Prior to it, he was associated with NTPC Limited for 29 years and retired as an Executive Director.	He is a seasoned business professional with almost 28+ years of diverse functional experience across multiple industries. He has worked in companies like Asian paints, Whirlpool and most recently with HT Media Ltd. (Hindustan Times). He has been credited with turnaround of Hindi newspaper business for Hindustan Times and setting up the entire Digital portfolio for HT group. As an executive director Dalmia Bharat Group, he is tasked with managing new business investments for the group.
5.	Terms and conditions of appointment or re appointment	Refer Resolution under Item no. 4 of this Notice and the explanatory statement thereto.	As per the Nomination, Remuneration & Board Diversity Policy of the Company as placed on the Company's website i.e. www.ixindia.com .
6.	Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Refer Resolution under Item no. 4 of this Notice and the explanatory statement thereto.	Sitting fee for attending Board and Committee Meetings of the Company
7.	Date of first appointment on the Board	January 21, 2014, as the Managing Director and Chief Executive Officer of the Company.	May 14, 2020, as an Additional Director
8.	Shareholding in the Company	500 Equity Shares as on March 31, 2021	Nil

9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
10.	Number of Meetings of the Board attended during the year	The details of meetings attended during the year are provided in the Corporate Governance Report section of the Annual Report.	
11.	Other Directorships	Refer report on Corporate Governance Report section of the Annual Report 2020-21.	
12.	Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2021	Indian Gas Exchange Limited Member of the following committees 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee 4. Regulatory Oversight Committee 5. Risk Management Committee 6. Grievance Redressal Committee	None

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

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

Date: July 22, 2021
Place: Noida