



**INDIAN ENERGY EXCHANGE LIMITED**

**CIN: L74999DL2007PLC277039**

**Registered Office:** 1<sup>st</sup> Floor Unit No. 1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017, India

**Tel:** +91-120-4648 100, **E-Mail id:** [compliance@iexindia.com](mailto:compliance@iexindia.com) **Website:** [www.iexindia.com](http://www.iexindia.com)

**NOTICE OF POSTAL BALLOT AND E- VOTING**

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

Dear Members,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), Clause 16 of Secretarial Standard-2 (“**SS-2**”) including any statutory modification or re-enactment thereof for the time being in force, that Indian Energy Exchange Limited (hereinafter referred to as the “**Company**”) is seeking the approval of the members by way of Special Resolution, for appointment of Mr. Rajeev Gupta, (DIN 00241501) as an Independent Director of the Company through postal ballot / e-voting.

The Ministry of Corporate Affairs, Government of India (“**MCA**”) in terms of the General Circular No. 33/2020 dated September 28, 2020 read with General Circular No.14/2020 dated 8th April, 2020 General Circular No. 17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 5, 2022 (the “**MCA Circulars**”), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, have advised the companies to take all decisions of urgent nature requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue.

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

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

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

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

The Scrutinizer will submit his report to the Chairman of the meeting or to the person authorized by him after completion of scrutiny of the 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 working days of the closure of the e-voting i.e., on or before Tuesday, July 19, 2022, at the corporate office of the Company and will be displayed at the corporate office of the Company and intimated/communicated to BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”) (hereinafter collectively referred to as the “Stock Exchanges”) where the equity shares of the Company are listed.

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

The resolution, if passed by requisite majority, will be taken as passed effectively on the last date specified by the Company for e-voting, i.e., Sunday, July 17, 2022. The members are requested to consider and, if thought fit, pass the following resolution:

#### **SPECIAL BUSINESS:**

##### **1. Appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on January 12, 2022 and April 27, 2022, and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Rajeev Gupta (DIN: 00241501), who was appointed as an Additional Director designated as Independent Director of the Company by the Board of Directors with effect from April 27, 2022 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16 (1) (b) of SEBI Listing Regulations, as amended from time to time, and who is eligible for appointment under the provisions of the Act and Rules made thereunder and SEBI Listing Regulations and as specified in the Central Electricity Regulatory Commission (Power Market) Regulations, 2021, and confirming that he do not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company w.e.f. April 27, 2022 upto April 26, 2027 (both days inclusive).”

“**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) or the Company Secretary of the Company be and are hereby severally 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.”

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

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

Place: Noida  
Date: April 27, 2022.

## NOTES:

1. Explanatory statement pursuant to the provisions of Section 102 read with Section 110 of the Act, setting out the material facts pertaining to the resolutions are annexed hereto along with Postal Ballot Notice (“Notice”) for your consideration.
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is Friday, June 10, 2022 (“**Cut-off Date**”). A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
3. This Notice along with the instructions regarding e-voting is being sent only by e-mail to all those Members, whose e-mail addresses are registered with the Company or with the Depositories/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 5, 2022 (“MCA Circulars”). The Notice shall also be uploaded on the website of the Company i.e., [www.ixindia.com](http://www.ixindia.com) and on the e-voting website of KFin Technologies Limited (“KFin”) i.e., <https://evoting.kfintech.com/>
4. All the Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/Depository Participants) shall be entitled to vote in accordance with the process specified in the e-voting instructions. In view of the current circumstances prevailing due to COVID-19 pandemic and in furtherance to the MCA Circulars, the physical copy of Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.
5. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the SEBI Listing Regulations”) and in accordance with the MCA Circulars, the Company has engaged KFin as the agency for facilitating remote e-voting to enable the Members to cast their votes electronically (“remote e-voting”). In accordance with the MCA Circulars, the Members can vote only through remote e-voting.
6. E-voting shall commence on Saturday, June 18, 2022, at 9.00 A.M. (IST) and end on Sunday, July 17, 2022, at 5.00 P.M. (IST). The e-voting module shall be disabled for voting thereafter.
7. The Board of the Company has appointed Mohd. Nazim Khan, Designated Partner of MNK And Associates LLP, Practising Company Secretary (FCS No. 6529 and CP No. 8245) as the Scrutinizer for conducting the postal ballot process (including e-voting), in a fair and transparent manner.
8. Upon completion of scrutiny of the votes, the Scrutinizer will submit his final report to the Chairman of the meeting or to the person authorised by him as soon as possible after the last date of e-voting but not later than Tuesday, July 19, 2022. The Results of the E-voting/Postal Ballot will be declared on or before Tuesday, July 19, 2022, at the corporate office of the Company and displayed at the corporate office and on the website of the Company, on the website of KFin and intimated to the Stock Exchanges on which the equity shares of the Company are listed.
9. The Postal Ballot Notice is also being uploaded on the Company’s website, [www.ixindia.com](http://www.ixindia.com) and of KFin <https://evoting.kfintech.com/>
10. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a general meeting of the members.
11. In this Notice and the statement of material facts, the term “shareholder(s)” and “member(s)” are used interchangeably.
12. Members can also register their e-mail IDs and contact numbers with the Company by sending details to their respective depositories, CDSL and/ or NSDL or with the Registrar and Transfer Agent, viz., KFin to enable the Company to communicate to the members, the information about various developments in the Company via e-mail/SMS.

13. The remote e-voting process shall be as under:

**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	<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>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.</li> </ul> <p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ul> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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.</li> <li>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.</li> <li>V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ul> <p><b>4. By visiting the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>I. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> </ul>

	<p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. <b>User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. <b>Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., <b>KFinTech</b> where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. 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.</p> <p>III. Click on options available against company name or e-Voting service provider – <b>KFinTech</b> and you will be redirected to e-Voting website of <b>KFinTech</b> for casting your vote during the remote e-Voting period without any further authentication.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**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 Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6647, 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.
  - After entering these details appropriately, click on “LOGIN”.
  - 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., ‘6647’ 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 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](mailto:nazim@mnkassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name EVENT No.”
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice and e-voting instructions cannot be serviced, will have to follow the following process:

#### **Procedure for Electronic folios:**

Visit the link: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select the company name “Indian Energy Exchange Limited”
2. Shareholder to enter DPID-CLID / Folio No. and PAN No.
3. Shareholder to enter the e-mail id and mobile no.
4. System check the authenticity of the client id and PAN and send the different One-time Passwords (OTPs) to mobile no. and e-mail id to validate.
5. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process (OTPs will be valid for 5 minutes only).
6. System confirms the e-mail id for the limited purpose of services Postal Ballot notice.
7. System will send the notice & procedure for e-voting to the e-mail given by the shareholder.

#### **Procedure for Physical folios:**

Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select company name “Indian Energy Exchange Limited”
2. Shareholder to enter physical Folio No and PAN No.
3. If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
4. Shareholder to enter the e-mail id and mobile no.
5. System check the authenticity of the Folio No. and PAN/Certificate No. and send the different OTPs to mobile no. and e-mail id to validate.
6. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process. (OTPs will be valid for 5 min. Only).
7. If PAN is not available, the system will prompt to upload the duly signed scan copy of the PAN.
8. System confirms the registration of e-mail id.
9. System will send the notice & procedure for e-voting to the “e-mail id” given by the shareholder.

Post successful registration of the e-mail, the shareholder would get a soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot.

It is however clarified that for permanent registration of e-mail address, the shareholders are requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032, India by following due procedure.

In case of any query/concern/grievance, Members may refer the (i) remote e-voting user manual or (ii) Help & Frequently Asked Questions (FAQs), available at the downloads section of <https://evoting.kfintech.com> or KFin Technologies Limited at Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India, at email: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com); 1800-3094-001 (toll free) or may write to the Company at [compliance@iexindia.com](mailto:compliance@iexindia.com)

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

### **Item No. 1 - Appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director of the Company.**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Rajeev Gupta, as an Additional Director designated as Independent Director of the Company, with effect from April 27, 2022, under Section 149, 150, 152 and 161 of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of Members and any other approval as may be required from time to time.

Pursuant to amendment (effective from 1<sup>st</sup> January 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Rajeev Gupta shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has received a declaration from Mr. Rajeev Gupta, being eligible for appointment as Independent Director providing his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

The Company has also received a declaration from Mr. Rajeev Gupta confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, under the Regulation 16(b) of the SEBI Listing Regulations, as amended from time to time and as specified in Central Electricity Regulatory Commission (Power Market) Regulations, 2021 ("CERC Power Market Regulations") confirming that he do not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company.

As required under the CERC Power Market Regulations, the approval for the said appointment of Mr. Rajeev Gupta as an Independent Director of the Company has been approved by the Central Electricity Regulatory Commission vide its order dated March 31, 2022.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Rajeev Gupta to be appointed as an Independent Director of the Company as per the provisions of the Act.

Mr. Rajeev Gupta has 35 years of industry experience including 10 years of senior management roles in industrial businesses. He was Managing Director of Carlyle Asia and Head of India buyout team from 2005 to 2010, where he led Carlyle's \$650 mm investment in HDFC Limited. Previously, he was the Head of M&A at DSP Merrill Lynch (from 1995 to 2005) where he successfully concluded several landmark M&A transactions for large Indian industrial groups and MNCs. Mr. Rajeev has also led industrial organizations as CEO of Cosmo Ferrites and the Indian subsidiary of St Gobain. He is the Founding Partner of Arpwood Capital.

Mr. Rajeev is an Independent Board member of United Spirits Limited (Diageo India), EIH Limited (Oberoi Hotels), T.V. Today (the leading news media group in India), VIP Industries Limited, Vardhman Special Steels Limited, Rane Holdings Limited, and Small Business Finance Private Limited (SBFC). He is a member of the advisory board of Bain & Co India Limited and TVS Funds.

In the opinion of the Board, Mr. Rajeev fulfils the conditions specified in the Act, the SEBI Listing Regulations, and CERC (Power Market) Regulations, 2021 and is independent of the management. The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Rajeev Gupta as an Independent Director. Mr. Rajeev meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:



- Strategy Planning & Diversification– Mr. Rajeev Gupta has experience in leading well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance. He has an extensive knowledge of investment banking and has a strategic vision in terms of diversification of a business.
- Governance, Risk and Compliance – He has vast experience in the application of corporate governance principles in a commercial enterprises and other listed entities. And also, the ability to identify key risks in a wide range of areas including legal and regulatory compliances.
- Financial performance – he has a leadership experience in handling financial management of a large organisation along with an understanding of accounting and financial statements as well as leadership experience in investment banking and private equity.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on [compliance@iexindia.com](mailto:compliance@iexindia.com).

Except Mr. Rajeev Gupta, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendations of the Nomination and remuneration Committee considers the appointment of Mr. Rajeev Gupta as an Independent Director in the interest of the Company and recommends the Special Resolution as set out in the Notice for approval of Members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

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

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

Place: Noida  
Date: April 27, 2022

**ANNEXURE TO THE EXPLANATORY STATEMENT:**

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI Listing Regulation, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

Sl. No.	Name of Director	Mr. Rajeev Gupta		
1	DIN	00241501		
2	Date of Birth	March 19, 1958		
3	Age	54 years		
4	Date of First Appointment on the Board	April 27, 2022 as an Additional Director designated as Independent Director.		
5	Qualifications	- MBA from IIM Ahmedabad - B. Tech from IIT-BHU		
6	Experience and expertise in Specific functional Area	He is a veteran investment banker and has over 35 years of rich professional experience in the fields of manufacturing, investment banking and Private equity.		
7	Terms and conditions of appointment or re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as placed on the Company's website i.e. www.ixindia.com		
8	Details of remuneration sought to be paid.	Sitting fee for attending Board and Committee Meetings of the Company		
9	Details of remuneration last drawn	Sitting fee for attending Board and Committee Meetings of the Company.		
10	Attendance at Board, Committee & General Meetings held from the date of his appointment and Postal ballot Notice	Board Meetings	Board Committee Meetings	Annual General Meeting
		one out of one	Not applicable	Not applicable
11	Number of Shares held in Equity Capital of the Company	Nil		
12	Directorship held in other Indian Listed Companies	1. United Spirits Limited – Director 2. Vardhman Special Steels Limited – Director 3. Rane Holdings Limited – Director 4. EIH Limited – Director 5. T.V. Today Network Limited – Director		
13	Chairman/Member of Committees of Board of Director of other Listed Companies	(i) United Spirits Limited – Member Audit Committee (ii) Rane Holdings Limited – Member Audit Committee (iii) EIH Limited – Chairperson Audit Committee (iv) T.V. Today Network Limited – Member Audit Committee		
14	Disclosure of relationships between Directors/KMP inter-se	None		

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

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

Place: Noida  
Date: April 27, 2022