

June 18, 2015

Corporate Relations Dept.,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001

Listing Dept.,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Sub: Update on divestment in Indian Energy Exchange Limited (IEX)

Pursuant to our earlier communication dated November 5, 2014, we would like to update you on the above said subject as follows:

The earlier Share Purchase Agreement dated November 5, 2014 (SPA) entered into between the Company and the Purchasers as intimated vide our letter dated November 05, 2014 stands terminated on expiry of long stop date, on account of communication received from some of the Purchasers on non-fulfillment of the certain conditions precedent before the long stop date and due to the letter dated February 28, 2015 received from the Economic Offences Wing, Mumbai (EOW) *inter alia* restraining sale of assets of FTIL.

On June 12, 2015, the Hon'ble Bombay High Court pronounced an Order *inter alia* stating that the direction in the letter dated February 28, 2015 is stayed on the condition that FTIL shall deposit before the Court an amount of Rs. 84 crores from the sale proceeds of sale of FTIL's shares in IEX, within a period of four weeks from completion of such sale.

Without prejudice to our legal rights and remedies, and despite the numerous challenges including among others to cancel the license of IEX as stated in CERC Order, EOW letter dated February 28, 2015 etc. and in the interest of all stakeholders, today we have, entered into a new Share Purchase Agreement (New SPA) with DCB Power Ventures Limited, M/s. Kiran Vyapar Limited, M/s. Agri Power and Engineering Solutions Private Limited, Aditya Birla Capital Advisors Private Limited (for and on behalf of Aditya Birla Trustee Company Private Limited, Trustees to the Aditya Birla Private Equity Fund I) and Aditya Birla Capital Advisors Private Limited (for and on behalf of Aditya Birla Trustee Company Private Limited, Trustees to the Aditya Birla Private Equity Sunrise Fund) for sale of 16.6% equity stake on a fully diluted basis in IEX for an aggregate consideration of Rs. 357.06 crores.

The said transaction is subject to fulfillment of certain condition precedents including buyout of the application software and other technology for its own use by IEX and regulatory approvals, if any.

The Company & few Purchasers would endeavour on best effort basis to sell the balance stake held by FTIL in IEX which will be kept under escrow as per the terms of the New SPA and an escrow agreement to be executed between FTIL, the purchasers under the New SPA and an escrow agent.

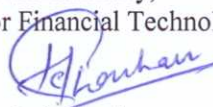
As per the New SPA, the transaction will close within 60 days from its execution, unless extended mutually by all the parties.

Kindly acknowledge receipt and take the above information on your record.

Thanking you,

Yours faithfully,

For Financial Technologies (India) Limited


Hariraj Chouhan
VP & Company Secretary**Financial Technologies (India) Ltd.**

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