

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF INDIAN ENERGY EXCHANGE LIMITED THROUGH THE POSTAL BALLOT (INCLUDING E-VOTING) ON 29 JANUARY, 2019

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

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



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

“RESOLVED FURTHER THAT such Buyback may be made out of the Company’s free reserves and/or securities premium account and/or such other sources as may be permitted by the law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act, the Company may buyback Equity Shares from all the existing members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such percentage of Equity Shares held by such small shareholders (as defined in Regulation 2(i)(n) of the Buyback Regulations) on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the Buyback Regulations.”

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

“RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolutions and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to a duly constituted committee of the Board (“Buyback Committee”) and to any Director(s) / Officer(s) / Authorised Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback including final Buyback Price, record date, entitlement ratio, the timeframe for completion of Buyback, appointment of Manager, Registrar, Brokers, Legal Advisors, Escrow Bank, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the Public Announcement, the Draft Letter of Offer, the Letter of Offer with the Securities and Exchange Board of India, the Stock Exchanges and/ or other authorities, institutions or bodies (the “Appropriate Authorities”) and to make all necessary applications to the Appropriate Authorities for their approvals and submit documents and undertakings as may be required in this regard; and to initiate all necessary actions for preparation, signing, issuing and filing of various documents including public announcement, the draft letter of offer/letter of offer obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, and to

enter into escrow arrangements and appoint escrow agents as required in terms of Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow accounts required under Buyback Regulations; for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.”

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

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or the Buyback Committee and/or the Managing Director and/or the Company Secretary and Compliance Officer of the Company be and are hereby jointly and severally empowered and authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

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For Indian Energy Exchange Limited


Vineet Harlalka
CFO & Company Secretary