



Dated: December 21, 2018

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

✓ The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot no C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051

Scrip Code: BSE- 540750; NSE- IEX

Subject: Cash offer for buyback by Indian Energy Exchange Limited ("Company") of equity shares of face value of Re. 1 each ("Shares" or "Equity Shares") at a maximum price of Rs. 185 per Equity Share not exceeding 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares, for an aggregate consideration not exceeding 25% 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 on a proportionate basis through the tender offer process ("Buyback Offer")

Dear Sir/Madam,

The board of directors of the Company (the "**Board**") at their meeting held on Thursday, December 20, 2018 has approved the Buyback of 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares of the Company, from the equity shareholders of the Company on a proportionate basis, through the 'Tender Offer' route on a proportionate basis, in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended ("**Companies Act, 2013**"), the Companies (Share Capital and Debentures) Rules, 2014, 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**") ("**Buyback**").

The postal ballot notice shall be sent to all the shareholders of the Company whose names appear on the register of members of the Company as on the cut-off, i.e. Friday, December 21, 2018.

With respect to the captioned Buyback offer, in terms of Regulation 5(vii) of the Buyback Regulations, we hereby enclose a certified true copy of the board resolution passed by the Board at their meeting held on Thursday, December 20, 2018.

You are requested to take note of the same and acknowledge the receipt of this intimation.

Thanking you,

Yours faithfully,

For Indian Energy Exchange Limited

Vineet Harlalka
Company Secretary & Compliance Officer



Encl: As above

Indian Energy Exchange Limited

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

Tel: +91-11-4300 4000 | Fax: +91-11-4300 4015

CIN: L74999DL2007PLC277039



EXTRACTS OF MINUTES OF THE 84th MEETING OF BOARD OF DIRECTORS OF INDIAN ENERGY EXCHANGE LIMITED HELD ON THURSDAY, DECEMBER 20 ,2018 AT 12:15 P.M, AT THE AT 01-IMPERIAL PLACE, MEETING ROOM NO.1, GROUND FLOOR, HOTEL IMPERIAL, JANPATH NEW DELHI-110001.

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, subject to the approval of shareholders by postal ballot and/or e-voting and also such other approvals, permissions and sanctions of Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Delhi and Haryana (the “**ROC**”), Reserve Bank of India (“**RBI**”) and/ or other authorities, institutions or bodies (the “**Appropriate Authorities**”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “**Board**” which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the Buyback by the Company of its fully paid-up equity shares of Re.1 each (“**Equity Shares**”) not exceeding 3,729,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares of the Company (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, 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 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 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 number of Equity Shares entitled as per the shareholding of small shareholders on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed in the Buyback Regulations.

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Companies Act wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies;
- b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years;
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.”

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) all Equity Shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities (including ESOPs) including by way of bonus, till the date of expiry of the buyback period, as defined in the Buyback Regulations;
- d) the Company, as per the provisions of Regulation 24(i)(f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the buyback period, as defined in the Buyback Regulations, except in discharge of its subsisting obligations;
- e) the Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) the Company, as per the provisions of Section 68(8) of the Companies Act, will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of Section 62 or other specified securities within a period of 6 months



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- after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- g) the Company shall not make any offer of buyback within a period of one year reckoned from the date of the buyback period, as defined in the Buyback Regulations;
 - h) the Company shall not Buyback its Equity Shares so as to delist its Equity Shares from the stock exchanges;
 - i) that the aggregate consideration for Buyback not exceeding Rs. 69,00,00,000 (Rupees Sixty Nine Crores only), does not exceed 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board meeting);
 - j) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 37,29,729 (Thirty Seven Lakhs Twenty Nine Thousand Seven Hundred Twenty Nine) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up share capital of the Company;
 - k) the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
 - l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act and rules made thereunder;
 - m) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.;
 - n) the Company shall pay the consideration only by way of cash;
 - o) the Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI;
 - p) the Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

RESOLVED FURTHER THAT the Board of Directors hereby confirm that they have made full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:

- a) immediately following the date of this Board meeting and the date on which the results of the Postal Ballot/ E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the date on which the results of the Postal Ballot/ E-voting will be declared approving the Buyback, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a



period of one year from the date of this Board meeting and the date on which the results of the Postal Ballot/ E-voting will be declared; and

- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, including prospective and contingent liabilities.”

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders of the Company as disclosed under the shareholding pattern filings made by the Company from time to time under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 (“**SEBI Takeover Regulations**”), as amended as the Board may consider appropriate on the record date. The funds for the implementation for the proposed Buyback will be sourced out of the free reserves (share premium, general reserve and retained earnings etc.) and/or such other sources as may be permitted by the Buyback Regulations or the Act, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.”

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

“RESOLVED FURTHER THAT the Board hereby takes on record the auditor report dated December 20, 2018 issued by M/s. B S R & Associates LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) Schedule I of the (Buyback) Regulations and placed before the Board for its noting.”

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and the Board be and hereby authorise Mr. Satyanarayan Goel, Managing Director & CEO together with any other Director shall finalise and sign the same, for and on behalf of the Board, and Mr. Vineet Harlalka, CFO & Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

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 no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-





statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to improve the Company's return on equity and increased shareholder value.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Vineet Harlalka, CFO & Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the 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 the Company do maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register."

"RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

"RESOLVED FURTHER THAT Mr. Satyanarayan Goel, Managing Director & CEO of the Company and Mr. Vineet Harlalka, CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions."

AND THAT a copy of this resolution duly certified by any one of the Directors of the Company or the Company Secretary be given to such authorities as may be required from time to time.

CERTIFIED TRUE COPY

For Indian Energy Exchange Limited


Vineet Harlalka
CFO & Company Secretary

