



Dated: July 22, 2021

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, 5<sup>th</sup> Floor, Plot no. C/1  
G Block, Bandra Kurla Complex  
Bandra (E), Mumbai-400 051

**Scrip Code: 540750**

**Symbol: IEX**

**Subject: Outcome of the Board Meeting held on Thursday, July 22, 2021.**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provision of the SEBI (LODR) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. **Thursday, July 22, 2021**, have inter-alia considered and approved the following:

**1. Approved the Unaudited Standalone and Consolidated Financial Results ("Financial Results") of the Company for quarter ended June 30, 2021.**

In this regard, we are enclosing the Financial Results along with the Limited Review Report issued by Company's Statutory Auditors M/s B S R & Associates LLP, Chartered Accountants, for the quarter ended June 30, 2021.

**2. Considered and recommend Final Dividend for the F.Y. ended March 31, 2021**

The Board of Directors have recommended final dividend of Rs. 1.5/- (One Rupee and Fifty Paise only) per equity share of Re. 1/- (Rupee One) each for the financial year ended March 31, 2021. The dividend will be paid within 30 days from the date of shareholder's approval at the ensuing Annual General Meeting of the Company. The necessary communication about Record Date and AGM will share in due course.

The meeting of the Board of Directors commenced at **03:00 p.m.** and concluded at **05:25 p.m.** on the same day.

The said results will be uploaded online on stock exchanges website and will also be available on the company website [www.iexindia.com](http://www.iexindia.com)

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

**VINEET**

**HARLALKA**

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

Encl: as above

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**Indian Energy Exchange Ltd**

**Registered Office:** C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

**Corporate Office:** 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

**Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115**

**CIN: L74999DL2007PLC277039 | Website: [www.iexindia.com](http://www.iexindia.com)**

# B S R & Associates LLP

## Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

### To the Board of Directors

Indian Energy Exchange Limited  
First Floor, Unit No.1.14(a),  
Avanta Business Centre, Southern Park, D-2,  
District Centre, Saket, New Delhi – 110017

1. We have reviewed the accompanying Statement of unaudited standalone financial results (“the Statement”) of Indian Energy Exchange Limited (“the Company”) for the quarter ended 30 Jun 2021.
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm’s Registration No.: 116231W/W-100024

**ASHWIN  
BAKSHI**

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**Ashwin Bakshi**

*Partner*

Membership Number: 506777

UDIN: 21506777AAAAAS2212

Place: New Delhi  
Date: 22 July 2021

Registered Office:

**Indian Energy Exchange Limited**  
**Registered Office: First Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi - 110017**  
**Corporate Office: Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar-201301**  
**Phone: +91-120-4648 100, Fax: + 91-120-4648 115, www.ixindia.com, CIN: L74999DL2007PLC277039**  
**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021**

(All amounts in Rupees lakhs, except share data and unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited) Refer to Note 3	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	9,046.41	9,502.29	6,630.78	31,711.38
2	Other income	1,191.28	678.94	1,422.75	4,027.17
3	<b>Total income (1+2)</b>	<b>10,237.69</b>	<b>10,181.23</b>	<b>8,053.53</b>	<b>35,738.55</b>
4	<b>Expenses</b>				
	(a) Employee benefits	805.13	1,047.83	922.81	3,897.76
	(b) Finance costs	54.95	48.29	54.08	205.48
	(c) Depreciation and amortisation	398.08	341.01	439.76	1,585.55
	(d) Other expenses	582.07	370.50	815.42	1,870.23
	<b>Total expenses</b>	<b>1,840.23</b>	<b>1,807.63</b>	<b>2,232.07</b>	<b>7,559.02</b>
5	<b>Profit before tax (3-4)</b>	<b>8,397.46</b>	<b>8,373.60</b>	<b>5,821.46</b>	<b>28,179.53</b>
6	<b>Income tax expense</b>				
	Current tax	2,139.46	2,110.72	1,396.16	6,582.64
	Deferred tax charge/ (credit) (net)	(104.06)	(119.88)	136.87	248.07
	<b>Total income tax expense</b>	<b>2,035.40</b>	<b>1,990.84</b>	<b>1,533.03</b>	<b>6,830.71</b>
7	<b>Profit for the period (5-6)</b>	<b>6,362.06</b>	<b>6,382.76</b>	<b>4,288.43</b>	<b>21,348.82</b>
8	<b>Other comprehensive income/ (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/ (loss) on defined benefit obligation	8.51	20.35	(13.00)	34.03
	- Income tax relating to above	(2.14)	(5.13)	3.27	(8.57)
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>6.37</b>	<b>15.22</b>	<b>(9.73)</b>	<b>25.46</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6,368.43</b>	<b>6,397.98</b>	<b>4,278.70</b>	<b>21,374.28</b>
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,985.55	2,985.04	2,983.81	2,985.04
11	Earnings per equity share (Rs.)				
	(Par value Rs.1/- per share) (Not annualised)				
	Basic (Rs.)	2.13	2.14	1.44	7.15
	Diluted (Rs.)	2.13	2.14	1.44	7.15

See accompanying notes to the financial results

**Notes (contd....):**

1. The Company is a registered power exchange and the same constitutes a single operating segment.
2. The Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Company. The ESOP Scheme is administered by IEX ESOP Trust (“IEX Trust”) on behalf of the Company. During the quarter ended 30 June 2021, 49,400 options, out of the options granted earlier, have been exercised.
3. Figures for the quarter ended 31 March 2021 as reported in the unaudited standalone financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22 July 2021. These have been reviewed by the Statutory Auditor of the Company.
5. In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, investments in subsidiary and other current and non-current financial assets, for any possible impact on the unaudited standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these unaudited standalone financial results. However, the actual impact of COVID -19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
7. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone unaudited financial results, visit Investor Relations section of our website at <https://www.iexindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

8. The Board of Directors of the Company have recommended a final dividend of Rs. 1.5 /- per equity share of face value Rs.1 each for the financial year ended 31 March 2021, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Place: Noida

Date: 22 July 2021

***For and on behalf of Indian Energy Exchange Limited***

**SATYANAR  
AYAN GOEL**

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**Satyanarayan Goel**

(DIN: 02294069)

**Chairman & Managing Director**

# B S R & Associates LLP

Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
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## To the Board of Directors

Indian Energy Exchange Limited

First Floor, Unit No.1.14(a),

Avanta Business Centre, Southern Park, D-2,

District Centre, Saket, New Delhi - 110017

1. We have reviewed the accompanying Statement of unaudited consolidated financial results (“the Statement”) of Indian Energy Exchange Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 30 June 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (i) Indian Energy Exchange Limited
  - (ii) Indian Gas Exchange Limited
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

**ASHWIN  
BAKSHI**

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**Ashwin Bakshi**

*Partner*

Place: New Delhi

Date: 22 July 2021

Membership Number: 506777

UDIN: 21506777AAAAAT5251

**Indian Energy Exchange Limited**  
**Registered Office: First Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi - 110017**  
**Corporate Office: Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar-201301**  
**Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.iexindia.com, CIN: L74999DL2007PLC277039**  
**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021**

(All amounts in Rupees lakhs, except share data and unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited) Refer to Note 3	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	9,102.96	9,381.62	6,788.41	31,785.06
2	Other income	1,184.82	651.55	1,320.99	3,838.04
3	<b>Total income (1+2)</b>	<b>10,287.78</b>	<b>10,033.17</b>	<b>8,109.40</b>	<b>35,623.10</b>
	<b>Expenses</b>				
4	(a) Employee benefits	951.73	1,186.59	1,045.45	4,438.10
	(b) Finance costs	54.95	48.29	54.08	205.48
	(c) Depreciation and amortisation	427.06	361.85	443.76	1,651.01
	(d) Other expenses	665.53	449.71	929.66	2,283.58
	<b>Total expenses</b>	<b>2,099.27</b>	<b>2,046.44</b>	<b>2,472.95</b>	<b>8,578.17</b>
5	<b>Profit before tax (3-4)</b>	<b>8,188.51</b>	<b>7,986.73</b>	<b>5,636.45</b>	<b>27,044.93</b>
6	<b>Income tax expense</b>				
	Current tax	2,153.29	2,111.22	1,398.39	6,593.14
	Deferred tax charge/ (credit) (net)	(175.23)	(210.29)	28.63	(91.33)
	<b>Total income tax expense</b>	<b>1,978.06</b>	<b>1,900.93</b>	<b>1,427.02</b>	<b>6,501.81</b>
7	<b>Profit for the period (5-6)</b>	<b>6,210.45</b>	<b>6,085.80</b>	<b>4,209.43</b>	<b>20,543.12</b>
8	<b>Other comprehensive income/ (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/ (loss) on defined benefit obligation	6.26	22.50	(13.00)	25.02
	- Income tax relating to above	(1.57)	(5.67)	3.27	(6.30)
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>4.69</b>	<b>16.83</b>	<b>(9.73)</b>	<b>18.72</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6,215.14</b>	<b>6,102.63</b>	<b>4,199.70</b>	<b>20,561.84</b>
10	<b>Profit for the period attributable to:</b>				
	Owner of the equity	6,281.71	6,152.01	4,209.43	20,609.33
	Non-controlling interests	(71.26)	(66.21)	-	(66.21)
11	<b>Other comprehensive income for the period attributable to:</b>				
	Owner of the equity	5.48	15.98	(9.73)	17.87
	Non-controlling interests	(0.79)	0.85	-	0.85
12	<b>Total comprehensive income for the period attributable to:</b>				
	Owner of the equity	6,287.19	6,167.99	4,199.70	20,627.20
	Non-controlling interests	(72.05)	(65.36)	-	(65.36)
13	Paid-up equity share capital (face value-Rs.1/- per share)	2,985.55	2,985.04	2,983.81	2,985.04
14	Earnings per equity share (Rs.)				
	(Par value Rs.1/- per share) (Not annualised)				
	Basic (Rs.)	2.10	2.06	1.41	6.91
	Diluted (Rs.)	2.10	2.06	1.41	6.90

See accompanying notes to the financial results



## Notes

## 1. Statement of Segment reporting

(All amounts in Rupees lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited) Refer to Note 3	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1	<b>Segment revenue</b>				
	Power exchange	10,237.69	10,181.23	8,053.53	35,738.55
	Gas exchange	142.75	(74.76)	162.81	220.11
	<b>Total</b>	<b>10,380.44</b>	<b>10,106.47</b>	<b>8,216.34</b>	<b>35,958.66</b>
	Less : inter-segment revenue	(92.66)	(73.30)	(106.94)	(335.56)
	<b>Net revenue of operations from external customers</b>	<b>10,287.78</b>	<b>10,033.17</b>	<b>8,109.40</b>	<b>35,623.10</b>
2	<b>Segment results before tax and interest</b>				
	Power exchange	8,452.41	8,421.89	5,875.54	28,385.01
	Gas exchange	(208.95)	(386.87)	(185.01)	(1,134.60)
	<b>Total</b>	<b>8,243.46</b>	<b>8,035.02</b>	<b>5,690.53</b>	<b>27,250.41</b>
	<b>Less : finance cost</b>				
	Power exchange	54.95	48.29	54.08	205.48
	Gas exchange	-	-	-	-
	<b>Total finance cost</b>	<b>54.95</b>	<b>48.29</b>	<b>54.08</b>	<b>205.48</b>
	<b>Profit before tax</b>	<b>8,188.51</b>	<b>7,986.73</b>	<b>5,636.45</b>	<b>27,044.93</b>
	<b>Less : Tax expense</b>				
	Power exchange	2,035.40	1,990.84	1,533.03	6,830.71
	Gas exchange	(57.34)	(89.91)	(106.01)	(328.90)
	<b>Total Tax expense</b>	<b>1,978.06</b>	<b>1,900.93</b>	<b>1,427.02</b>	<b>6,501.81</b>
	<b>Profit for the period</b>	<b>6,210.45</b>	<b>6,085.80</b>	<b>4,209.43</b>	<b>20,543.12</b>
3	<b>Capital Employed</b>				
	Segment Assets				
	Power exchange	98,983.48	92,719.81	71,772.68	92,719.81
	Gas exchange	10,096.21	9,802.93	1,744.48	9,802.93
	Less: Inter-segment	(4,021.20)	(4,006.83)	(1,119.64)	(4,006.83)
	<b>Segment Assets</b>	<b>1,05,058.49</b>	<b>98,515.91</b>	<b>72,397.52</b>	<b>98,515.91</b>
	Segment Liabilities				
	Power exchange	39,420.16	39,579.64	28,426.89	39,579.64
	Gas exchange	3,894.27	3,447.70	1,043.30	3,447.70
	Less: Inter-segment	(105.83)	(91.47)	(119.64)	(91.47)
	<b>Segment Liabilities</b>	<b>43,208.60</b>	<b>42,935.87</b>	<b>29,350.55</b>	<b>42,935.87</b>
	<b>Net Segment assets</b>	<b>61,849.89</b>	<b>55,580.04</b>	<b>43,046.97</b>	<b>55,580.04</b>

**Notes (contd.....):**

1. The above statement of unaudited consolidated financial results for the quarter ended 30 June 2021 includes financial results of Indian Energy Exchange Limited (the Company or the Holding Company) and its subsidiary Indian Gas Exchange Limited (the Holding Company and its subsidiary together referred to as “the Group”).
2. The Holding Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Holding Company. The ESOP Scheme is administered by IEX ESOP Trust (“IEX Trust”) on behalf of the Holding Company. During the quarter ended 30 June 2021, 49,400 options, out of the options granted earlier, have been exercised.
3. Figures for the quarter ended 31 March 2021 as reported in the unaudited consolidated financial results are balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22 July 2021. These have been reviewed by the Statutory Auditor of the Holding Company.
5. In view of the pandemic relating to COVID -19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, and other current and non-current financial assets, for any possible impact on the unaudited consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these unaudited consolidated financial results. However, the actual impact of COVID - 19 on these financial results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions.
6. The Indian Parliament has approved the Code on Social Security, 2020 which would impact contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

7. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited consolidated financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
8. The Board of Directors of the Holding Company have recommended a final dividend of Rs. 1.5/- per equity share of face value Rs.1 each for the financial year ended 31 March 2021, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Place: Noida

Date: 22 July 2021

**For and on behalf of Indian Energy Exchange Limited**

**SATYANAR**  
**AYAN GOEL**  
**Satyanarayan Goel**  
(DIN: 02294069)  
**Chairman & Managing Director**

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