



Dated: December 28, 2018

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

The Manager
National Stock Exchange of India Limited
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: Newspaper advertisement of Postal Ballot Notice for Buyback- Disclosure under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

This is further to our letter dated December 26, 2018, informing you about postal ballot notice dated December 20, 2018 regarding buy back of equity shares of Re. 1 each of the Company not exceeding 3,729,729 equity shares at a maximum price of Rs. 185/- per equity share from the members of the Company on a proportionate basis through the "Tender Offer" route through stock exchange mechanism.

The dispatch of Notice of Postal Ballot & Postal Ballot Form to the members of the Company whose names appear in the register of members/ list of beneficial owners, received from the Central Depository Services (India) Limited ("CDSL") and/or National Securities Depository Limited ("NSDL") as on Friday, December 21, 2018 (Cut-off date) has been completed through permitted mode on Wednesday, December 26, 2018.

Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith the clippings of newspaper advertisement published in Business Standard (English) and Business Standard (Hindi) on December 28, 2018.

The same is also uploaded on the website of the Company.

You are requested to please take a note of the same.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited


Vineet Harlalka
Company Secretary & Compliance Officer



Encl: as above

www.ixindia.com

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

Brent crude oil prices have seen a sharp recovery in the last two days after a significant fall in the past few days. Analysts expect prices to rise going forward as OPEC and allies plan to cut production from January.

PE investors ride the IPO boom

Private equity firms have been clocking stellar returns by selling shares worth \$2 billion since 2017



MILKING THE IPO WAR CHEST

PE WITH HIGHEST PE EXITS

IPO	PE firm (Return on investment)	Deal amt (\$ mn)	Issue-to-date change (%)
Varco Engineering	Tata Opportunities (5.95x)	260	-30.5
AU Small Finance Bank	Warburg Pincus (9.10x), IFC (3.36x), Citicorp Capital (6.78x), Redcliffe Capital (6.78x)	247	66.2
Enl Lifesciences	Orion Capital (6.91x)	209	30.0
Aditya Birla Finance	Partners Group (3.85x), Redcliffe Capital (3.85x)	169	-0.4
Bandhan Bank	IFC (6.74x), GIC (6.74x)	125	43.5

Benchmarks extend rally as US markets rebound

BLOOMBERG & BS REPORTER
Mumbai, 27 December

The benchmark indices rose for the second straight session after the US market saw record-breaking gains overnight.

Gains, however, were muted as the US equities futures once again pointed to a lower opening on Wall Street. Recovering from four days of losses, the Dow jumped 1,086 points, or 4.98 per cent, on Wednesday.

It was the biggest point gain in history for the 30-share blue-chip index and biggest percentage gain since March 2008.

Back home, the Sensex climbed 0.4 per cent, or 157 points, to end at 35,807, extending Wednesday's 0.5 per cent gain.

SENSEX



The Nifty added 0.5 per cent, or 50 points, to end at 10,800 amid expiry of monthly futures and options contracts. The US futures pointed to a 1.5 per cent lower opening on the Wall Street. Indian markets are set to post gains for 2018, despite declines in most other countries, where returns have been in the negative territory.

Nifty has risen 2.4 per cent in 2018, set for its worst annual return in three years. The Nifty Midcap 100 index, however, has fallen 17 per cent, its worst year since 2011. Domestic investors are now focusing on earnings for the current quarter, which companies will start reporting from around the second week of January.

Eyes will then be set on the national elections to be held around May.

"Markets will continue to react to happenings around globally for a while, on lack of any local factors," said A. Balasubramanian, chief executive officer of Aditya Birla Sun Life AMC.

"2019 could turn out to be a good year as fundamentals of the economy — such as increasing tax compliance and collection and infrastructure building — are already in place. It is only a question of gaining momentum," he added.

Balasubramanian added

Broking revenues to grow 5-10% in FY19: Icria

SUNDAR SETHURAMAN
Mumbai, 27 December

The domestic broking industry will see muted revenue growth this fiscal year, says Icria.

The rating agency estimates revenues to increase between 5 per cent and 10 per cent to ₹200 billion. In 2017-18, revenues for the broking industry had surged 30 per cent to ₹150 billion.

"On one hand, the volatility in markets is expected to encourage trading turnover. On the other hand, the recent corrections in valuations, coupled with the cautious investor stance, will have a bearing on industry revenues," Icria said in a note.

The domestic capital markets are expected to remain range-bound over the near

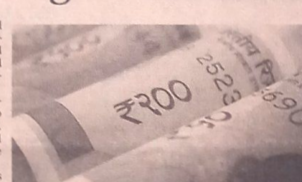
term, with a prolonged period of volatility, given the weakening of investor sentiment and challenging domestic and global cues, said the credit rating agency.

Icria estimates foreign portfolio investor (FPI) outflows to climb to \$10 billion in 2018-19. In the previous fiscal, FPIs had pulled out \$4 billion from the domestic market.

The rating agency expects domestic institutional investor (DII) flows to remain steady over the near term.

"While the FPI segment will remain a key market participant, a growing DII segment is a positive development for Indian capital markets, negating them with the much-needed resilience," it says.

Equity market turnover registered a growth of 55 per cent



Icria estimates foreign portfolio investor outflows to climb to \$10 billion in the current financial year

In the first half of 2018-19, the average daily turnover (ADTO) increased to ₹9,533 million, from ₹6,211 million during the same period last fiscal.

Icria expects retail participation to moderate, amid the correction in the market.

THE COMPASS

Dividend a sentiment-positive for CIL but concerns remain

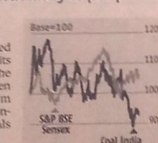
Weak volume growth likely to put pressure on more profitable e-auction segment

MUNIA JAINHARI

Coal India has rebounded more than 5 per cent from its lows, seen at start of the month. Though this has been helped by a strong interim dividend of ₹72.5 a share, concerns on fundamentals remain.

While softening international coal prices could put pressure on more profitable e-auction premiums, tepid volume growth could weigh on e-auction volumes.

Coal India had reported sales volume growth of 6.5 per cent during the April to November period. Despite severe shortage of coal, analysts expect growth in the



Analysts expect growth in the August-December period to be a mere 1 per cent, led by improved demand from the power sector and pickup in economic activity. Overall volume growth will remain

weak for the rest of FY19 and FY20, due to poor rail connectivity at newly commissioned mines and the peaking out of current road/belt routes, say analysts at Prabhudas Lilladhar.

Their new factors led to 4.8 per cent and 5.5 per cent growth in FY19 and FY20, respectively.

Since the major part of coal supplies are tied up in power and non-power fuel supply agreements, the muted volume growth means there will be lower coal available for e-auctions.

Any decline in e-auction volumes could risk the firm's revenue growth and profitability.

A hefty dividend is positive for the stock, with analysts at Morgan Stanley pegging the same at ₹20 a share during FY19 (total dividends of ₹16.5 a share in FY18 and ₹19.5 a share in FY17).

Earnings will grow strongly in FY19, driven by the

January 2018 price hike and evacuation levy, but concerns remain over profit growth thereafter.

Analysts at HDFC Securities believe Coal India's business leaves barely enough cash after paying for capex and dividends, and the grim reality is that it serves the mission to supply coal at low prices to India's power sector, with little room for profits.

Driven by the cut in overall volume growth and e-auction volume estimates, Prabhudas Lilladhar analysts have cut their earnings estimates by 7-10 per cent for FY19 and FY20.

While growth should improve, it may not be any where close to the 16 per cent annual growth the company witnessed in the FY13-18 period.

Analysts expect growth to be under 10 per cent over the next couple of years as compared to 23 per cent in FY18. Given the near-term headwinds, the stock could find clarity on the volume growth front before considering an investment.

Notwithstanding these, the near-term outlook for the domestic broking industry is stable," said Samridhi Chowdhary, co-head (financial sector ratings) at Icria.

Further, the report said the broking yields are expected to contract, given the competitive pressures and the increase in low-yielding derivatives and the non-delivery segment.

This will result in moderation of profitability from core broking operations in the current fiscal, after a year of super-normal profits, it said.

Services like margin funding and distribution of financial services could help support the income profile of full-service brokerage houses given the price-based competition from discount brokerage houses, Icria said.

MARKET REWARDS GROWTH, IGNORES VALUE

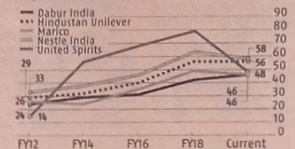
Stock performance in 2018 has been polarised. Investors have piled on the so-called growth stocks (typically, companies that consistently post superior growth in sales and profitability). This has resulted in soaring of valuations of such companies. The turmoil in the market has helped bring down valuations a bit. However, they remain away above their price-to-earnings (P/E) multiples seen in the past few years. For instance, Nestle India stock currently trades at 58 times its one-year forward earnings estimate. While the P/E is down from 61 times in March, it is way higher what the stock commanded in the past few years. "Most of the 'growth' stocks have seen sharp re-rating over the past few years, although some have been meaningful de-rating in the past 12 months," Kotak Institutional Equities has highlighted in a recent note.

Meanwhile, stocks that trade at attractive valuations have failed to attract investors. Stocks such as Power Grid and Coal India trade at P/E multiples that are much below their historical levels. "The multiples of 'growth' stocks have expanded significantly over the past few years, following the sharp decline in global bond yields and the market's increasing focus on earnings growth and 'quality' of companies. However, the multiples of certain 'value' stocks have contracted in the past 12 months on sectors and stock-specific concerns, apart from re-emergence of government worries in the case of most government-owned companies," says the Kotak note.

SAMIR MOHA

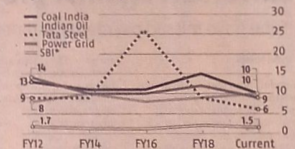
GROWTH VERSUS VALUE

One-year forward P/E multiple



Value stocks

One-year forward P/E multiple



Source: Companies, Kotak Institutional Equities estimates. Note: Price-to-book value instead of P/E

INDIAN ENERGY EXCHANGE LIMITED

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CIN: L14902DL2007PL00000000

POSTAL BALLOT NOTICE & VOTING ADVERTISEMENT

The members of Indian Energy Exchange Limited (hereinafter the "Company") are hereby informed that pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (SEBI) (Regulation of Securities) Regulations, 2018, and other applicable provisions of law, the Company is seeking approval of members of the Company by postal ballot (which includes voting by electronic means) by way of special resolution for the business mentioned in the Postal Ballot Notice dated Thursday, December 20, 2018 (hereinafter the "Postal Ballot Notice").

The Postal Ballot Notice along with the Postal Ballot Form has been sent to all the members, whose names appear in the register of members list of beneficial owners, received from the Central Depository Services (India) Limited ("CDSL") and/or National Securities Depository Limited ("NSDL") as on Friday, December 21, 2018.

Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their vote by electronic means on all the resolutions set forth in the Postal Ballot Notice. The procedure of voting is given in the Postal Ballot Notice.

The Company has engaged the services of the Karyakart Private Limited (formerly, Karyakart Private Limited), for providing e-voting facilities to all its members and has appointed M/s. Nishant Kumar, Prakash Kumar, Secretary (CS No. 6629, CP No. 8424) from M/s. Nishant Kumar & Associates, Chartered Secretaries, as the scrutinizer for conducting Postal Ballot process (including e-voting) in a fair and transparent manner.

The Company has completed the physical dispatch of Postal Ballot Notice along with Postal Ballot Form and self-addressed business reply envelope on Wednesday, December 26, 2018 to all the members who have not registered their e-mail id with the depositories, CDSL and/or NSDL, and the Company, and have completed sending by email on Wednesday, December 26, 2018 the self-addressed Postal Ballot Notice along with the self-addressed business reply envelope to the members who have registered their e-mail id with the depositories, CDSL and/or NSDL, and the Registrar/Company.

The voting period will commence on and from Monday, December 31, 2018 (9:00 a.m.) and will be closed by Karyakart Private Limited (formerly, Karyakart Private Limited) and will be closed by Karyakart Private Limited (formerly, Karyakart Private Limited) on Tuesday, January 2, 2019 (5:00 p.m.). The Postal Ballot Form should reach the Scrutinizer on or before 5:00 p.m. IST on Tuesday, January 2, 2019. Please note that any Postal Ballot Form received after the said date will be treated as not having been received and voting thereof by post or by electronic means will be allowed beyond the said date and time.

The members of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If members are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case members cast their vote by physical postal ballot and e-voting, then voting through valid e-voting shall prevail and the voting done by postal ballot will be treated as invalid.

The Postal Ballot Notice, Postal Ballot Form and instructions thereof is available on the Company's website at www.iexindia.com and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited) and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited) and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited).

The results of the Postal Ballot (e-voting) shall be announced on or before 10:00 a.m. on the day of the closure of postal ballot i.e. on or before Thursday, January 3, 2019, and displayed at the Registered Office of the Company and on the website of the Company and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited) and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited).

In case of any query and/or grievance in regard of voting by electronic means, members may refer the Help & Frequently Asked Questions ("FAQs") and e-voting manual available at the designated website of the Karyakart Private Limited (formerly, Karyakart Private Limited) and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited) and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited).

For further clarifications, members may contact M/s. Nishant Kumar & Associates, Chartered Secretaries, at Karyakart Private Limited (formerly, Karyakart Private Limited) and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited) and on the website of Karyakart Private Limited (formerly, Karyakart Private Limited).

Place: New Delhi
Date: December 27, 2018

For INDIAN ENERGY EXCHANGE LIMITED
M. Vinod Harkatta
CFO & COMPANY SECRETARY

