

# No connect between IUC, financial stress on telcos: Trai

PRESS TRUST OF INDIA  
New Delhi, September 28

**REGULATOR TRAI ON**Thursday rejected argument that reduction in mobile call connection rates has any linkage with financial stress in the telecom sector, saying the charges are not meant for making profit.

"To my understanding there is no connection between stress in the telecom sector and IUC rates because rates cannot be profit vertical for any company. You get compensated for whatever work you do. Whether you



Mobile companies currently charge 14 paise a minute for allowing a domestic call from a rival operator to terminate on their network

are handling one call or 10 calls, you are not being paid less or being paid more. You don't make a loss or profit," Sharma said.

He was responding to a query over criticism over IUC reduction at the India Mobile Congress by Idea Cellular managing director and CEO Himanshu Kapania.

Mobile companies currently charge 14 paise a minute for allowing a domestic call from a rival operator to terminate on their network. This charge, called Interconnection Usage Charge or IUC, will be 6 paise per minute from October 1, 2017.

Kapania had said recent market developments have drastically altered industry dynamics, resulting in the sector passing through a phase of severe "financial and mental stress".

Terming the regulatory and financial issues being faced by the sector as the "elephant in the room" that no one is talking about", Kapania flagged the recent cut in IUC, firm spectrum prices and high levies like licence fee and GST as big constraints.

He said that the reduction in call connect charges will further "deplete" the industry of investible funds.

# India Inc's foreign borrowings nearly halve in August

PRESS TRUST OF INDIA  
New Delhi, September 28

**INDIAN INC'S FOREIGN** borrowings nearly halved to \$1.64 billion in August this year, data from Reserve Bank showed on Thursday.

It includes borrowings through external commercial borrowings (ECBs) and rupee-denominated bonds (RDBs) — which were halted briefly recently. Indian firms had borrowed \$3.17 billion through ECBs in August 2016.

There were no RDBs in the same period last year as the instrument was introduced in September.

Of the total borrowings, more than \$1.56 billion were in the form of external commercial borrowings.

In a break-up, \$1.54 billion were borrowed through automatic route and \$23,635.29 million through approval route of ECBs. Rest of \$78,163,593 million foreign borrowings during the month were through rupee-denominated bonds, showed the data.

Fullerton India Credit Co was the only company that used the RDB route to raise the fund.

Among major borrowers using ECBs were Exim Bank of India \$400 million for on-lending, Larsen & Toubro \$300 million for refinancing earlier ECB and JSW Steel Coated Products raising \$150 million to finance a new product.

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# INDIAN ENERGY EXCHANGE LIMITED

Our Company was incorporated as Indian Energy Exchange Limited on March 26, 2007 as a public limited company under the Companies Act, 1956, with the Registrar of Companies, Maharashtra at Mumbai (the "Registrar of Companies, Maharashtra"). Our Company obtained a certificate for commencement of business on April 17, 2007. For details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 132 of the Red Herring Prospectus dated September 26, 2017 ("RHP").

**Registered Office and Corporate Office:** Unit No. 3, 4, 5 and 6, Fourth Floor, TDI Centre, Plot No. 7, District Centre, Jasola, New Delhi 110 025; **Tel:** (91 11) 4300 4000; **Fax:** (91 11) 4300 4015

**Contact Person:** Vineet Harlalka, Company Secretary and Compliance Officer; **E-mail:** compliance@iexindia.com; **Website:** http://www.iexindia.com

**Corporate Identity Number:** U74999DL2007PLC277039

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND THE COMPANIES ACT, 2013, AS AMENDED**

**PUBLIC OFFER OF UP TO 6,065,009 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIAN ENERGY EXCHANGE LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, THROUGH AN OFFER FOR SALE BY THE SELLING SHAREHOLDERS, AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER WOULD CONSTITUTE UP TO 20.00% OF OUR POST OFFER PAID-UP EQUITY SHARE CAPITAL.**

**Price Band: ₹ 1,645 to ₹ 1,650 per Equity Share of face value of ₹ 10 each.**  
**The Floor Price is 164.5 times the face value and the Cap Price is 165 times the face value.**  
**Bids can be made for a minimum of 9 Equity Shares and in multiples of 9 Equity Shares thereafter.**

## Risks to Investors

- The three Book Running Lead Managers associated with the Offer have handled 44 public issues in the past three years out of which 12 issues closed below the issue price as on listing date.
- The Price/Earnings ratio based on diluted EPS for Financial Year 2017, at the upper end of Price Band, is as high as 43.81 as compared to the Price/Earnings ratio of Nifty 50 for the Financial Year 2017 which was 23.26.
- Average cost of acquisition of Equity Shares for the Selling Shareholders ranges from ₹ 10 to ₹ 709.23, and the Offer Price at upper end of the price band is ₹ 1,650.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 164.5 times the face value at the lower end of the Price Band and 165 times the face value at the higher end of the Price Band. Investors should also refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 111, 160 and 284, respectively of the RHP, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Efficient price discovery and flexibility on our Exchange;
- First and largest energy exchange in India with strong brand recognition;
- Fast growing domestic market with conducive Government policies and regulations;
- Diverse participant base ensuring liquidity on our Exchange;
- Highly scalable and proven technology infrastructure; and
- Professionally managed company with a highly qualified and experienced management team.

For further details, see "Our Business – Strengths" from pages 112 to 114 of the RHP.

### Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### A. Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	37.78	37.66	3
March 31, 2016	34.01	33.30	2
March 31, 2015	29.47	29.43	1
<b>Weighted Average</b>	<b>35.14</b>	<b>34.84</b>	

For the three months period ended June 30, 2017, the basic EPS was ₹ 10.66 and diluted EPS was ₹ 10.16 (not annualised).

### Notes:

- Earnings per share calculations are in accordance with Accounting Standard 20 on Earnings Per

Share notified under section 133 of the Companies Act 2013, read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

#### 2. The ratios have been computed as below:

- a) Basic EPS (in ₹) = Net profit attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.
- b) Diluted EPS (in ₹) = Net profit attributable to equity shareholders / Weighted average number of equity shares and dilutive equity shares outstanding during the year.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

#### B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,645 to ₹ 1,650 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year 2017 on Restated Financial Statements	43.54	43.67
Based on diluted EPS for Financial Year 2017 on Restated Financial Statements	43.68	43.81

#### Industry Peer Group P/E ratio

There are no listed entities in India whose business portfolio is comparable with that of our business.

#### C. Return on Net Worth ("RoNW")

As per the Restated Financial Statements:

Financial Year ended / Period ended	RoNW (%)	Weight
March 31, 2017	41.30	3
March 31, 2016	37.03	2
March 31, 2015	37.52	1
<b>Weighted Average</b>	<b>39.25</b>	

For the three months period ended June 30, 2017, the RoNW was 10.02% (not annualised).

### Note:

RoNW is computed as net profit after tax divided by net worth at the end of the year. Net worth means the aggregate of the paid up share capital, securities premium account, and other reserves and surplus (excluding revaluation reserve). Our Company does not have any revaluation reserve.

**D. Minimum Return on Increased Net Worth required for maintaining pre-issue EPS (basic and diluted) as at March 31, 2017 is:**

There will be no change in the Net Worth post-Offer, as the Offer is by way of offer for sale by the Selling Shareholders.

#### E. Net Asset Value per Equity Share (Face value of ₹ 10 each)

- As per the Restated Financial Statements, the net asset value per Equity Share as on March 31, 2017 is ₹ 94.92.
- As per the Restated Financial Statements, the net asset value per Equity Share as on June 30, 2017 is ₹ 104.55.

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be no change in the NAV post-Offer.

Offer Price: ₹ [•]

### Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value per Equity Share has been computed as net worth (excluding Compulsorily Convertible Preference Shares) at the end of the year divided by total number of Equity Shares outstanding at the end of the year.
- Net worth means the aggregate of the paid up share capital, securities premium account, and other reserves and surplus (excluding revaluation reserve). Our Company does not have any revaluation reserve.

#### F. Comparison with Listed Industry Peers

Our Company does not have any listed industry peers in India.

#### G. The Offer price is [•] times of the face value of the Equity Shares.

The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 111, 160 and 284, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 18 of the RHP and you may lose all or part of your investments.

## BID/OFFER PROGRAMME

**OPENS ON**  
**MONDAY, OCTOBER 09, 2017**

**CLOSES ON**  
**WEDNESDAY, OCTOBER 11, 2017**

\*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

## ASBA\*

**Simple, Safe, Smart way of Application - Make use of it!!!**

**Mandatory in public issue from January 1, 2016. No cheque will be accepted.**

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), this is an Offer for at least 10% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made in accordance with Regulation 26(1) of the SEBI ICDR Regulations through the Book Building Process, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors (the "Anchor Investor Portion") on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, shall mandatorily participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA process. For details, see "Offer Procedure" beginning on page 349 of the RHP.

Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 132 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 397 of the RHP.

**Liability of the members of the Company:** Limited by shares.

**Amount of share capital of the Company and Capital Structure:** The authorised, issued, subscribed and paid up share capital of our Company as on the date of the RHP is as follows: The authorised Equity Share capital of our Company is ₹ 362,500,000 divided into 36,250,000 Equity Shares of ₹ 10 each, the authorised CCPS capital of our Company is ₹ 35,000,000 divided into 3,500,000 CCPS of ₹ 10 each and the authorised Preference Share capital of our Company is ₹ 5,000,000 divided into 500,000 Preference Shares of ₹ 10 each. The issued, subscribed and paid up capital of our Company is ₹ 303,286,240 divided into 30,328,624 Equity Shares. For further details, see "Capital Structure" on page 64 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: FTIL was allotted 49,994 Equity Shares pursuant to its subscription to the Memorandum of Association and Dewang Sunderaj Neralla, C. Subramaniam, V. Hariharan, Shreekanth Y. Javalekar, P. Ramanathan and Hariraj Shankar Chouhan were allotted 1 Equity Share each, as nominees of FTIL, on March 26, 2007, pursuant to their subscription to the Memorandum of Association.

**Listing:** The Equity Shares offered through the RHP are proposed to be listed on the BSE and the NSE. Our Company has received an "in-principle" approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated June 27, 2017 and July 13, 2017 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date. For details, see "Material Contracts and Documents for Inspection" on page 397 of the RHP.

**Disclaimer Clause of the SEBI:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the offer or the specified securities or the offer document. The investors are advised to refer to page 328 of the RHP for the full text of the Disclaimer Clause of SEBI.

**Disclaimer Clause of the BSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 337 of the RHP for the full text of the Disclaimer Clause of the BSE.

**Disclaimer Clause of the NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 338 of the RHP for the full text of the Disclaimer Clause of NSE.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 18 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
 <b>AXISCAPITAL</b>	 <b>kotak</b> Investment Banking	 <b>IIFL</b>	 <b>KARVY</b> Computershare
<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Tel: (91 22) 4325 2183, Fax: (91 22) 4325 3000 E-mail: iex.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Kanika Goyal SEBI Registration No.: INM000012029	<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. 27, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Tel: (91 22) 4336 0000, Fax: (91 22) 6713 2447 E-mail: iex.ipo@kotak.com Investor grievance E-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	<b>IIFL Holdings Limited</b> 10 <sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Tel: (91 22) 4646 4600, Fax: (91 22) 2493 1073 E-mail: iex.ipo@iiflcap.com Investor grievance E-mail: ig_ib@iiflcap.com Website: www.iiflcap.com Contact Person: Gaurav Singhvi/ Sachin Kapoor SEBI Registration No.: INM000010940	<b>Karvy Computershare Private Limited</b> Karvy Selenium Tower B, Plot 31 and 32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Tel: (91 40) 6716 2222, Fax: (91 40) 2343 1551 Email: einward.ris@karvy.com Investor Grievance e-mail: iex.ipo@karvy.com Website: www.karisma.karvy.com Contact Person: M. Murali Krishna SEBI Registration No. INR000000221

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

**Availability of RHP:** Investors are advised to refer to the RHP, and the "Risk Factors", beginning on page 18 of the RHP therein, before applying in the Offer. Full copy of the RHP is available on the websites of SEBI, the Book Running Lead Managers (BRLMs) and the Stock Exchanges at www.sebi.gov.in, www.axiscapital.co.in, www.investmentbank.kotak.com, www.iiflcap.com, www.bseindia.com, www.nseindia.com, respectively.

**Availability of Bid-cum-Application Forms:** Bid-cum-Application Forms can be obtained from the following Designated Intermediary of our Company: **Indian Energy Exchange Limited, Tel:** (91 11) 4300 4000; **Fax:** (91 11) 4300 4015, the BRLMs: **Axis Capital Limited, Tel:** (91 22) 4325 2183, **Fax:** (91 22) 4325 3000; **Kotak Mahindra Capital Company Limited, Tel:** (91 22) 4336 0000, **Fax:** (91 22) 6713 2447; **IIFL Holdings Limited, Tel:** (91 22) 2493 1073, **Syndicate Members:** **Karvy Securities Limited, Tel:** (91 22) 6681 5470, **Fax:** (91 22) 6681 7041; **India Infoline Limited, Tel:** (91 22) 42499000, **Fax:** (91 22) 24954313 and at selected location of the sub-syndicate members (as given below), SCSBs Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Achivers Equities Limited, Aicon Global Services Limited, Almondz Global Securities Limited, Amit Jasani Financial Services Pvt. Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Shares & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt. Limited, Ashika Stock Broking Limited, Ashwani Ventures & Co., Axis Securities Limited, Centrum Broking Limited, Datal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Guinness Securities Limited, Hitesh Shah, ICICI Securities Limited, Indiabulls Ventures Limited, Inventure Growth & Securities Limited, Jhaveri Securities, JM Financial Securities Limited, Just Trade Securities Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Karvy Stock Broking Limited, Kynote Capital Market Services Limited, Lakshmi Investment & Securities Pvt. Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Mudra Om Securities Pvt. Limited, Mukesh D Joshi, Nirmal Bang Securities Pvt. Limited, O J Financials Limited, Ohm Securities Limited, Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Resilient Securities Limited, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited, Systematrix Securities Limited & Stocks (I) Limited, Tanna Financial Services, Tradebliss Securities (P) Limited.

**Applications Supported by Blocked Amount (ASBA):** All the investors, except Anchor Investors, have to compulsorily apply through ASBA only. For details on the ASBA process, please refer to the details given in the ASBA Forms and abridged prospectus and also please refer to the section "Offer Procedure" on the page 349 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Forms can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/ASBAForms.do?doRecognised=yes.

**Escrow Collection Bank, Refund Bank and Public Offer Account Bank:** Axis Bank Limited

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

**Date:** September 28, 2017  
**Place:** New Delhi

Indian Energy Exchange Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, the SEBI and the Stock Exchanges. The RHP is/will be available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, respectively and is/will also be available on the websites of the BRLMs at www.axiscapital.co.in, www.investmentbank.kotak.com and www.iiflcap.com. Any potential investors should note that investment in equity shares involves a high degree of risk and/or in details relating to the same, refer to "Risk Factors" on page 18 of the RHP.

This public announcement is for informational purposes only and is not an offer to buy any securities and does not constitute an offer to sell securities in any jurisdiction or in any circumstances in which such offer is unlawful. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U. S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.