

**PROCEEDINGS OF THE FIFTH ANNUAL GENERAL MEETING OF  
HINDUSTAN POWER EXCHANGE LIMITED  
SEPTEMBER 21, 2023**

<b>Company Secretary</b>	<i>Good afternoon everyone and welcome to the 5<sup>th</sup> Annual General Meeting of Hindustan Power Exchange Limited. To start with the proceedings of this AGM, I request all the members present to elect Dr. Rajib Mishra as Chairman of this meeting by 'Show of Hands'.</i>
<b>Shareholders</b>	<i>I Sarvesh Pandit, Nominee of BSE Investments Ltd., Propose the same.</i>  <i>I, Rajiv Maheshwari, Nominee of PTC India Ltd., Second the same.</i>  <i>Those in favor please raise your hands.</i>
<b>Company Secretary</b>	Dr. Rajib Mishra is unanimously approved as Chairman of the meeting. Request Dr. Rajib Mishra to start with the proceedings of the AGM.
<b>Chairman</b>	<p><i>Dear Members,</i></p> <p><i>A warm welcome to you all to this Fifth Annual General Meeting of the Company.</i></p> <p><b><u>Introduction of Directors</u></b></p> <p><i>I welcome my colleagues on the Board of the Company:-</i></p> <p><b>Mr. Nayan Chandrakant Mehta</b>- Representative of BSE Investments Ltd.</p> <p><b>Mr. Vishnu Kant</b>- Representative of ICICI Bank Ltd.</p> <p><b>Mr. Shyam Dhar Dubey</b>- Independent Director</p> <p><b>Mr. Niraj Nabh Kumar</b>- Independent Director</p> <p><i>I also welcome Mr. Ashok Kumar Ojha, CFO</i></p> <p><b>Mr. Amol Khanolkar</b>, Partner, M/s Dalal Doctor &amp; Associates; Chartered Accountants, Statutory Auditors of the Company,</p> <p><b>Mr. Divesh Goyal</b>, Partner, M/s Ragini Chokshi &amp; Co. as the Secretarial Auditor of the Company</p> <p style="text-align: center;"><i>And</i></p> <p><b>Ms. Supriya Panse</b>, Partner, S. Panse &amp; Co. LLP, Chartered Accountants, Internal Auditor of the Company.</p> <p><i>The requisite quorum being present, I declare the Meeting to be in order and commence the proceedings of the meeting. Further, I would also like to mention that all efforts feasible under the circumstances have indeed been made by the Company to enable members to participate and vote on the items being considered in the meeting.</i></p>
<b>Chairman</b>	<p>Ladies and gentlemen,</p> <p>मैं तहे दिल से आप सभी का स्वागत करता हूँ, खास तौर पर सभी शेयर धारको को मेरी तरफ़ से हार्दिक शुभकामनाएँ और बधाई, और 5वीं एजीएम में आपका स्वागत है।</p>

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	<p>It's been quite a journey since HPX started its operations on the 6<sup>th</sup> of July 2022, introducing Contingency and Intra-Day Segments. Over the course of the fiscal year 2022-23, we expanded our offerings to include Term Ahead Market and incorporated Renewable Energy Certificates into our portfolio.</p> <p>I'm very happy to report that, within a mere six months of commencing its operations, our company achieved the significant milestone of 1 Billion Units (BU) of trade volume. By the end of March 31, 2023, we had executed close to 3 BU of trades, and a significant milestone was achieved in fourth quarter of FY 23 accounting for a trade volume of 1.74 BU. This remarkable volume growth stands as a testament to the trust and support bestowed upon us by the market participants.</p> <p>As of August 31, 2023, our company has achieved a total trade volume of 8.7 BU across all product segments, capturing a substantial market share of around 26% in the Term Ahead Market (TAM) segment.</p> <p>In FY 23, we introduced Long Duration Contracts, allowing power trading for durations of up to 90 days. In the Any Day Single Sided e-Reverse Auction, we achieved an impressive conversion ratio of 24%, surpassing industry standards. Moreover, we proudly unveiled the trading of Energy Saving Certificates, claiming a remarkable 17% market share in this segment also. Notably, we conducted the highest single-day trade of ESCerts in the PAT cycle -2.</p> <p>I'm delighted to announce that not only did we launch all existing product segments available on other exchanges, but we also introduced unique offerings such as High Price Contingency and High Price Term Ahead Market, setting us apart as unique in the sector. Additionally, we pioneered Ancillary Services – Day Ahead Market &amp; Real-Time Market, running in parallel with other power exchanges.</p> <p>In July 2022, our company started with a modest 11 members and 27 clients. But just after a year on August 31, 2023, we've</p>

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	<p>nearly covered the entire power market, boasting an impressive market &amp; membership portfolio of 602 market participants. Together, these participants account for over 80% of power trades nationwide.</p> <p>I'm pleased to share a recent update that in the first quarter of FY23-24, our company achieved a profit of Rs. 247.58 Lakhs based on an overall traded volume of approximately 2.5 BU. So in a short span of 1 year the company has seen the turnaround for all the stakeholders.</p> <p>Looking ahead, we anticipate significant benefits from initiatives the government &amp; regulators has taken in power market design, favoring trades on power exchanges. In the times to come, our focus remains on strengthening our position in the Contingency and Term Ahead Markets, aiming for a market share greater than 35%. We also need to make deep inroads in the Collective Segments of the Power Exchange Markets i.e., DAM &amp; Term Ahead Market. We also recognize the importance of introducing innovative products catering to both industrial and distribution sector consumers, aligning with the evolving needs of the Indian Power market.</p> <p>With great optimism, I eagerly anticipate the future, and once again, I extend my heartfelt gratitude to all of you for joining us this evening.</p> <p>आखिर में मैं सबको यह आश्वासन देना चाहता हूँ कि कंपनी ने पिछले 1 साल में बहुत उम्दा प्रदर्शन किया है, लेकिन इसके साथ ही जो हमें आगे और भी चुनौतियाँ हैं, जो स्पिरिट के साथ इस कंपनी के सभी कर्मचारी ने परफॉर्म किया है, आने वाले साल में हम इससे बेहतर प्रदर्शन कर पाएंगे।</p>
<b>Chairman</b>	<i>I now request Company Secretary, to brief the shareholders on the voting process.</i>
<b>Company Secretary</b>	<p>As you all are aware and as mentioned in the Notice of the meeting, this meeting is conducted through Video Conferencing in accordance with the MCA circulars dated May 05, 2022 and December 28, 2022. The voting at the meeting will be conducted through show of hands, unless a demand for poll is made by any member in accordance with section 109 of Companies Act, 2013. Once such demand is made then all the members attending the meeting will be required to convey their vote, during the meeting, by sending an email, mentioning their</p>

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	assent/dissent on <a href="mailto:cs@hpxindia.com">cs@hpxindia.com</a> , which is the designated email id of the Company for this purpose.
<b>Chairman</b>	<i>The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding and Register of Contracts or arrangements in which the Directors are interested as maintained by the Company pursuant to the provisions of Sections 170 and 189 of the Companies Act, 2013 are available and will remain open and accessible during the Meeting for inspection in electronic mode, by the Members.</i>
<b>Chairman</b>	<p><i>The notice of this meeting along with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the report of Board of Directors thereon have been circulated to you, I shall take them as read.</i></p> <p><i>The Auditors' Report, forming part of the Annual Report which has been circulated to the shareholders, does not contain any adverse qualification, observation or comment on financial transactions or matters.</i></p> <p><i>I request Mr. Amol Khanolkar, Partner, Dalal Doctors and Associates; Chartered Accountants, Statutory Auditors of the Company for financial year 2022-23, to share his views on the financials of the Company.</i></p>
<b>Statutory Auditor</b>	<i>We have conducted the audit of the Company as per the Auditing Standards prescribed by ICAI. The financial statements are prepared as per the applicable Accounting Standards. We have issued unqualified opinion on the financial statements.</i>

**AGENDA ITEM NO-1**

<b>Chairman</b>	<p><i>Dear Shareholders, there are <b>four items</b> for your approval. The objectives and implications of the resolutions proposed at the AGM are stated in the Notice of the AGM and the explanatory statement.</i></p> <p><i>The first two items are of Ordinary Business and the remaining two items are of Special Business.</i></p> <p><i>I now request the members to consider Item No. 1 of the notice as an <b>Ordinary Resolution</b> to receive, consider and adopt the Audited Statement of Profit and Loss for the period ended March 31, 2023 and the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.</i></p>
<b>Shareholder</b>	<p><i>I Sarvesh Pandit, Nominee of BSE Investments Ltd., Propose the same.</i></p> <p><i>I, Rajiv Maheshwari, Nominee of PTC India Ltd., Second the same.</i></p>

<b>Chairman</b>	<i>Those in favor please raise their hand.</i>
<b>Chairman</b>	<i>As all the members are in favor, I now declare this item to be passed unanimously.</i>
<b>Company Secretary</b>	<i>Since Dr. Rajib Mishra is interested in Agenda item no. 2, I request all the members to appoint Mr. Niraj Nabh Kumar as the Chairman for this item by 'Show of hands.'</i>
<b>Shareholders</b>	<i>I Sarvesh Pandit, Nominee of BSE Investments Ltd., Propose the same.</i>  <i>I, Rajiv Maheshwari, Nominee of PTC India Ltd., Second the same.</i>  <i>Those in favor please raise their hand.</i>
<b>Company Secretary</b>	Mr. Niraj Nabh Kumar is unanimously approved as Chairman for the Agenda item no. 2 of the meeting. Request Mr. Niraj Nabh Kumar to proceed further.
<b>AGENDA ITEM NO-2</b>	
<b>Chairman</b>	<i>I now request the member to consider Item No. 2 of the notice as an <b>Ordinary Resolution</b> to appoint a director in place of Dr. Rajib Kumar Mishra who retires by rotation, and being eligible, offers himself for re-appointment as Non-Executive Nominee Director.</i>
<b>Shareholder</b>	<i>I Anand Mohan Jha, Nominee of SJVN Ltd., Propose the same.</i>  <i>I, Rajiv Maheshwari, Nominee of PTC India Ltd., Second the same.</i>
<b>Chairman</b>	<i>Those in favor please raise their hand.</i>
<b>Chairman</b>	<i>As all the members are in favor, I now declare this item to be passed unanimously.</i>
<b>Company Secretary</b>	<i>Thank you, Mr. Niraj Nabh Kumar, for presenting item no. 2.</i>  <i>I now request Dr. Rajib Mishra to move ahead with Item No. 3</i>
<b>AGENDA ITEM NO-3</b>	
<b>Chairman</b>	<i>I request the members to consider Item No. 3 of the notice as an <b>Ordinary Resolution</b> to appoint Mr. Vishnu Kant as Non-Executive Nominee Director.</i>
<b>Shareholder</b>	<i>I, Rajiv Maheshwari, Nominee of PTC India Ltd., Propose the same.</i>  <i>I Anand Mohan Jha, Nominee of SJVN Ltd., Second the same.</i>
<b>Chairman</b>	<i>Those in favor please raise their hand.</i>
<b>Chairman</b>	<i>As all the members are in favor, I now declare this item to be passed unanimously.</i>
<b>AGENDA ITEM NO 4</b>	
<b>Chairman</b>	<i>I now request the members to consider Item No. 4 of the notice as an <b>Ordinary Resolution</b> to appoint Mr. Nayan Chandrakant Mehta as Non-Executive Nominee Director.</i>
<b>Shareholder</b>	<i>I Sarvesh Pandit, Nominee of BSE Investments Ltd., Propose the same.</i>  <i>I, Rajiv Maheshwari, Nominee of PTC India Ltd., Second the same.</i>
<b>Chairman</b>	<i>Those in favor please raise their hand.</i>

## CONCLUSION

**Chairman**

*Now I open the floor for the shareholders to ask the questions.  
Any questions from Shareholders?*

*Pankaj Kumar Jha: - Good Evening Sir, myself Pankaj Kumar Jha from Rachna Raj Transport Associates Private Limited, as you just mentioned that in the first quarter we have earned a profit of Rs. 2.47 Crores, so can we expect the profit for this FY may be around 10 Cr.?*

*Chairman: On a very positive note, Pankaj Ji, I can say this, that Company is performing very well and in the first quarter volume was good and the second quarter I know company is doing better and giving any further guidance on this it will not be appropriate but certainly company doing in each quarter better than the previous one.*

*Pankaj Kumar Jha: Thank You.*

*Chairman: Any other question from the Shareholders? Company Secretary if you received any question from the shareholders over email, please confirm?*

*Company Secretary: We haven't received any question from Shareholders over email.*

*This completes the formal business and I declare the Meeting as concluded.*

*I thank all of you for attending the Meeting and extending your co-operation. Have a great day.*