HINDUSTAN POWER EXCHANGE LIMITED
CIN: U74999MH2018PLC308448
Regd. Office: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001
Corporate Office: 8th Floor, Unit No. 810- 816, World Trade Tower, Plot No. C-001, Sector 16, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

NOTICE TO MEMBERS

NOTICE is hereby given that the **Eighth (8th) Extra-Ordinary General Meeting ("EGM")** of Shareholders of Hindustan Power Exchange Limited will be held on **Monday, June 02, 2025 at 1530 Hours (IST),** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses: -

SPECIAL BUSINESS:

1. **To appoint Mr. Harish Saran (DIN: 07670865) as the Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (hereinafter referred to as the "Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the provisions of Articles of Association of the Company**,** as recommended by the Nomination and Remuneration Committee and Board of Directors on 05th March 2025, consent of the Shareholders be and is hereby accorded for appointment of Mr. Harish Saran **(DIN: 07670865)** as the Managing Director of the Company for a period of 3 years w.e.f. his date of joining as Managing Director or 9th June 2025, whichever is earlier, on such terms and conditions including but not limited to remuneration as mentioned in explanatory statement thereto.

RESOLVED FURTHER THAT the office of the Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 read with the rules made there and any subsequent amendment(s) and/or modification(s) in the Act, rules and/or applicable laws in this regard and the Articles of Association of the Company and no sitting fees shall be payable to Managing Director during his tenure for attending any meetings of the Board or its Committees.

RESOLVED FURTHER THAT Mr. Harish Saran, while acting in the capacity of MD will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as decided by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution."

2. **To approve amendment in Article of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, read with the rules made there-under, as amended or re-stated from time to time, as recommended by Board of Directors on 5th March 2025, consent of

Shareholders be and is hereby accorded to amend the Articles of Association of the Company by way of addition/deletion of clauses as stated below:

1. Replace the word "all Shareholders" with "Original Shareholders and the word "Shareholder" with "Original Shareholder" in sub-**clause 7.3 to 7.9** of Article 7.
2. Delete *"The Parties further agree that until the earlier of (a) the expiry of the 3 (three) months from the date on which the Company is granted a license from CERC to operate the Power Exchange, or (b) the Company having raised a share capital of Rs. 50,00,00,000 (Indian Rupees Fifty Crores only), any issuance of Additional Shares shall be made by the Company at par value of such Shares, unless otherwise agreed between the Parties"* from sub-clause 7.3 of Article 7.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution."

By Order of the Board of Directors
For Hindustan Power Exchange Limited

Date: 11.05.2025
Place: Noida

Sd/-
Rishi Vashisth
Company Secretary
(ACS 47439)

Registered office:
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Tel.: +91-7303387700
CIN: U74999MH2018PLC308448
Website: www.hpxindia.com
Email: cs@hpxindia.com

HPX

NOTES:

1. The Ministry of Corporate affairs ("MCA") vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 2/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September 2024 (collectively "MCA Circulars") have permitted companies to conduct Extra Ordinary General Meeting (EGM) through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") on or before 30th September 2025. Hence, in compliance with the MCA Circulars, the 8th EGM of the Company is being convened and conducted through VC.

2. As the EGM will be held through VC, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for the Meeting, hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Since the EGM will be held through VC, the Route Map is not annexed to this Notice. The corporate office of the Company shall be deemed to be the venue for the EGM.

4. In Compliance with the Circulars, the Notice of the EGM being sent only through e-mail to those shareholders whose e-mail addresses are registered with the Company's Registrar and Transfer Agents, KFin Technologies Limited ("RTA")/ Depository Participant(s) ("DP").

5. Electronic copies of this Notice have been sent to all the Members whose e-mail IDs are available with the Company/Depository Participant.

6. Members who have still not registered their e-mail ID or willing to update their existing e-mail ID are requested to get the same registered/updated by sending the requisite details (Name, Folio No., Number of shares etc.) of their shareholding through their Depository Participant.

7. 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 e-mail, mentioning their assent/dissent on cs@hpxindia.com, which is the designated e-mail ID of the Company for this purpose.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.

9. Members of the Company under the category of Corporate Shareholders are encouraged to attend and vote at the EGM. Corporate Members intending to authorize their representatives to attend the meeting through VC are requested to send to the Company on their e-mail ID cs@hpxindia.com, a certified copy of the Board resolution/ authorizing such a representative to attend and vote on their behalf at the meeting before the date of EGM.

10. As the EGM of the Company is held through VC we, therefore, request the Members to submit questions in advance relating to the business specified in the Notice on the e-mail ID: cs@hpxindia.com.

11. All relevant documents referred in the Notice shall be available for inspection through electronic mode, without any fee by the Members from the date of circulation of this Notice up to the date of EGM (during business hours except Saturday, Sunday and National Holiday).

12. Members seeking to inspect such documents or any statutory information or any other matter/ documents/ registers, etc. in connection with the EGM of the Company, may please send a request to the Company via email at cs@hpxindia.com

13. Explanatory statement pursuant to Section 102 of Companies Act, 2013 is annexed.

14. Procedure for attending the EGM through Video Conferencing:

i. Members are requested to download the Cisco Webex Meetings application to attend the EGM through Video Conferencing by clicking on the link mentioned in the e-mail.
ii. The facility for joining the EGM shall open 15 minutes before the scheduled time for commencement of the EGM and shall be closed after the expiry of 15 minutes after such scheduled time.
iii. Members attending the meeting through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
iv. Members who need assistance before or during the meeting, can contact on the following number- +91-7303387700

Sd/-
By the order of the Board of Directors
Rishi Vashisth
Company Secretary
(ACS 47439)

Date: 11.05.2025
Place: Noida
Registered office:
25th Floor, P. J. Towers, Dalal Street,
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Tel. No.: +91-7303387700
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Website: **www.hpxindia.com**
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

1. APPOINTMENT OF MR. HARISH SARAN (DIN: 07670865) AS THE MANAGING DIRECTOR OF THE COMPANY:

The shareholders are informed that pursuant to applicable provisions and Schedule V of the Companies Act, 2013, and the provisions of the Articles of Association of the Company, the Board of Directors in its meeting held on 05th March 2025, on the recommendation of Nomination and Remuneration Committee, approved the appointment of **Mr. Harish Saran (DIN: 07670865) as Managing Director** of the Company subject to approval of Shareholders for a period of 3 years (from date of joining or 10th June 2025 whichever is earlier) at a remuneration of Rs. 1,60,00,000 p.a. and other perquisites, allowances, benefits are as per the HR Policy and as set out below under the head 'remuneration proposed'.

The Company has received consent in writing from Mr. Harish Saran to act as Managing Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives except Mr. Harish Saran and their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1.

The Board recommends the resolution set out at Item no. 1 of the notice for your approval as **SPECIAL RESOLUTION.**

THE FOLLOWING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:

I. GENERAL INFORMATION

1. Name of Industry:

The Company is a new age power exchange in the Indian Electricity Market. It provides a comprehensive market platform for different electricity products providing a transparent, seamless and robust exchange platform for the market participants

2. Date ~~or expected date~~ of commencement of commercial production:

06th July 2022

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

Particulars	FY Ended March 2024	FY Ended March 2023
Total Operational Revenue (In Rs. Lakhs)	3645.62	1550.51
Other Income (In Rs. Lakhs)	717.77	193.02

Total Revenue (In Rs. Lakhs)	4363.39	1743.53
Depreciation & Amortization Exp. (In Rs. Lakhs)	489.95	577.35
Total Expenses (In Rs. Lakhs)	2690.87	2744.87
Profit before tax/ (Loss) (In Rs.)	**1672.52**	**(1001.34)**
Profit After Tax/ (Loss) (In Rs. Lakhs)	**1493.33**	**(1001.34)**

5. **Foreign investments or collaborations, if any.**

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:**

Mr. Harish Saran is a distinguished professional in the power sector, having over 37 years of expertise in power trading, generation, transmission, marketing, and commercial operations. Mr. Harish Saran is currently serving in the leadership position in PTC India Ltd. (Largest power trading company). Prior to PTC, Mr. Harish Saran was associated with NTPC Ltd. and Power Grid Corporation of India Ltd.

Mr. Saran is a graduate from NIT Durgapur in Electrical Engineering and a PGDM holder from IMT Ghaziabad.

2. **Past remuneration:**

Remuneration of Mr. Harish Saran in his last organisation was Rs. 1,43,75,114/- P.A. (Rs. One Crore Forty-Three Lakhs Seventy-Five Thousand and One Hundred Fourteen Rupees only) plus applicable perquisites as per Company policy.

3. **Recognition or awards:**

Mr. Harish Saran is recognized for his strategic leadership, business acumen, and a pivotal role in shaping India's energy market.

4. **Job profile and his suitability:**

Mr. Harish Saran being distinguished professional in the power sector and having experience over 37 years in power trading, generation, transmission, marketing, and commercial operations.

5. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Harish Saran, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

6. **Remuneration proposed:**

A remuneration of Rs. 1.60 Crores p.a. is proposed to Mr. Harish Saran, and other perquisites, allowances, benefits are as per the HR Policy and as set out below.

Sl. No.	Particular of Remuneration	Amount (in Rs.) (per annum)
1.	Fixed Salary, as per Company policy subject to such increment from time to time as the Nomination and Remuneration Committee/ Board/ may deem fit.	1,26,08,863
2	Performance related pay*	33,91,137
	Total	**1,60,00,000 (Rupees One Crore Sixty Lakhs only)**
3	**Perquisites**	
(i)	Medical & Term Insurance	As per Company policy
(ii)	OPD (subject to submission of original bills)	90,000
(iii)	Leaves & Encashment of Leaves	As per Company policy
(iv)	Director's and officers' liability insurance	On actual basis
(v)	American Express (AMEX) credit card for official use	As per Company Policy
(vi)	Annual Club membership	upto 2 clubs
(vii)	Residential Office (setting up an office at residential place)	As per Company policy
(viii)	Company owned car/ Leased car (Fuel and maintenance expense will be reimbursed on actual with a deductible of Rs. 9000/ p.a. for personal use)	As per Company policy

** Payable subject to satisfactory performance as assessed by NRC/Board at the end of the financial year and company performance as well as prevalent company policy decisions at that time.*

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.**

Besides the remuneration proposed to be paid to Mr. Harish Saran, he do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. OTHER INFORMATION:

1. **Reasons of ~~loss or~~ inadequate profits:**

HPX started its operation from July 2022 and is in nascent stage currently. As It's been only 2.5 years since HPX started its operations and marked its first full financial year of operation following authorisation from Hon'ble Commission. During the initial period

HPX was focused on gaining market share and creating a space for itself in the Power Market as one of the leading Exchange. Being a new Exchange, HPX had to deal with challenges on multiple fronts viz. creating the infrastructure, procurement of requisite technology & setting up IT infra and platform, recruitment of able and adequate manpower and onboarding of participants (members/ clients) etc. Though, it is noteworthy to mention that HPX successfully dealt with all such challenges and was able to mark its presence in the Indian power market as one of the best power exchange, which is evident by seeing that in its first full fledge financial year, Company has received significant response from the market participants which results in good economic results which leads company to become profitable venture in such a shorter period of existence.

2. **<u>Steps taken or proposed to be taken for improvement:</u>**

   With the upcoming launch of Market Coupling in the collective market, HPX is confident that technological advancement, improved operational efficiency, and enhanced market participant experience will provide HPX with a competitive edge in the industry.

3. **<u>Expected increase in productivity and profits in measurable terms:</u>**

   It is expected that with the anticipated regulatory reforms and experienced leadership group, HPX will fasten its economic growth which will result in high profitability of the Company.

Details of the Managing Director seeking appointment pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided below:

<table>
<tr><th>NAME</th><th>Mr. HARISH SARAN</th></tr>
<tr><td>DIN/PAN:</td><td>07670865</td></tr>
<tr><td>Date of Birth</td><td>07/06/1965</td></tr>
<tr><td>Age</td><td>59 Years</td></tr>
<tr><td>Qualification</td><td>BE (Electrical – NIT Durgapur) – 1987</td></tr>
<tr><td>Experience</td><td>More than 37 years</td></tr>
<tr><td>Terms and Conditions of Appointment</td><td rowspan="3">As mentioned above in an explanatory statement.</td></tr>
<tr><td>Remuneration proposed to be paid</td></tr>
<tr><td>Remuneration last drawn</td></tr>
<tr><td>Date of first Appointment on the Board</td><td>The Board approved his candidature for appointment as Managing Director of the Company in the Board meeting held on 05th March 2025.</td></tr>
<tr><td>Shareholding in the Company</td><td rowspan="3">N.A.</td></tr>
<tr><td>Relationship with other Directors / Managerial Personnel whether direct or indirect</td></tr>
<tr><td>Number of Meetings of the Board attended during the financial year 2024-25</td></tr>
<tr><td>Details of other Directorships</td><td>PTC India limited (Whole-time director)*

*Mr. Saran will join HPX, after getting relieved from PTC.</td></tr>
</table>

Membership/Chairmanship of Committees of other Boards	Nil

2. AMENDMENT IN ARTICLE OF ASSOCIATION OF THE COMPANY

The Shareholders are informed that pursuant to article 7.3 of Articles of Association, all shareholders have a pre-emptive right to subscribe to any additional shares proposed to be issued by the Company in proportion to their existing shareholding, either directly or through their affiliates. To explore the possibilities of Strategic Investment for sustainable growth of the Company, it is proposed to amend the Articles of Association to restrict the pre-emptive rights with Original Shareholders instead of all shareholders because obtaining no objection certificate from all the existing shareholders is the cumbersome task and may take significant time, which may cause significant delay, in case Company propose issuing shares to strategically important entities.

In view of the above, it is proposed to amend sub-clause 7.3 to 7.9 of Article 7 of Articles of Association by replacing word "all shareholder" to "Original Shareholders" and the word "Shareholder" to "Original Shareholder". Further the time period mentioned in clause 7.3 has been completed, therefore, it is also proposed to delete the same, as such clause has no implication hereon.

Pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act 2013, the Board of Directors of the Company at their meeting held on 5th March 2025 has approved aforesaid amendment and recommends the resolution as set out under Special Business Item no. 2 of the notice for your approval as **SPECIAL RESOLUTION.**

A copy of the proposed Articles of Association of the Company would be available for the inspection for the members electronically, till the date of EGM.

None of the Directors or Key Managerial Personnel and their relatives are interested in the **SPECIAL RESOLUTION.**

Sd/-
By the order of the Board of Directors
Rishi Vashisth
Company Secretary
(ACS 47439)

Date: 11.05.2025
Place: Noida
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