

Department: Finance & Accounts	Segment: Equity Capital Market
Circular No: MSE/F&A/18435/2026	Date: January 08, 2026

**Subject: Liquidity Enhancement Scheme - Equity**

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**1. Preamble**

In order to enhance liquidity, market depth and price discovery in equity securities traded on the Exchange, and pursuant to the powers conferred under the Rules, Bye-Laws and Regulations of the Exchange, MSE hereby introduces a Liquidity Enhancement Scheme (LES) through the appointment of designated Market Makers in the Equity Segment, in compliance with SEBI Master Circular No. SEBI/HO/MRD/-PoD2/CIR/P/2024/00181 dated December 30, 2024. The scheme shall be subject to periodic review.

**2. Objective**

The objective of the scheme is to:

- Ensure continuous two-way quotes in equity securities
- Improve market depth and narrow bid-ask spreads

**3. Eligible Securities**

The list of securities available under the Scheme are listed in Annexure A. All mainboard IPOs listings from the date of the issue of this circular would also be included under the scheme and the same shall be intimated through circulars.

**4. Eligibility Criteria for Market Makers**

Entities eligible for appointment as Market Makers under the scheme should be an active Trading Member of MSE having a minimum net worth of INR 1 crore.

**5. Presence Obligations**

- Market Makers should have presence in the order book for at least:
  - 90% of the time between 9.15 am to 9.45 am
  - 85% of the time between 9.45 am to 3 pm
  - 90% of the time between 3 pm to 3.30 pm
- Two-way quotes of the Market Maker shall have to be outstanding in the order book for the stipulated time. The period in which only single-side quotes are outstanding in the order book would not be considered towards fulfilment of presence obligation

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Details regarding penalties on presence obligations are listed in Annexure B.

## 6. Quoting Obligations

- Each Designated Market Maker shall maintain quotes in the top five order book levels for each security as provided in the table below.
- The quantity shall be rounded off to the nearest integer.
- Penalties arising from upper and lower circuit scenarios shall be exempted from imposition of penalties.
- Bid and offer quantities shall be value-based and minimum should be as under:

Order Book Level	Bid / Offer Value (INR)
Top line	50,000
Second line	75,000
Third line	100,000
Fourth line	125,000
Fifth line	150,000

## 7. Bid–Ask Spread Obligations

- Each designated market maker shall have the following obligation spread (bid-ask difference) for each security:

Level	Maximum Spread
Top line	5 bps
Second line	10 bps
Third line	15 bps
Fourth line	20 bps
Fifth line	25 bps

- Basis points shall be computed based on the previous day's closing price, rounded off to the nearest tick size of the security.

## 8. Incentives and Fee Structure

- Every Designated Market Maker shall be eligible for a monthly Incentive of INR 40 Lacs per month. Incentives shall be payable subject to compliance with scheme obligations and after applicable deductions, if any for non-compliance and taxes as applicable.
- Market Makers shall be exempted from exchange transaction charges for trades executed under the scheme.
- Market Makers shall be eligible for incentives upon fulfilment of their daily commitments. However, incentive payouts shall be made on a monthly basis.

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## 9. Technology and Infrastructure

- The Exchange shall provide Market Makers with requisite infrastructure support, including co-location facilities and dedicated message-line connectivity, subject to applicable norms.

## 10. Appointment Process, Monitoring, Review and Termination of Market Maker

- Market Makers shall be selected through a transparent bidding mechanism.
- The Exchange shall appoint two or more market makers.
- Performance towards obligations shall be monitored by the Exchange on a daily basis.
- A grace period of two trading days per month shall be permitted for non-performance due to technical reasons, subject to prior intimation to the Exchange. Non-performance beyond the permitted grace period shall attract penalties as specified in Annexure B.
- Overall performance of Market Makers shall be reviewed periodically as may be decided by the Exchange.
- The Exchange reserves the right to assess the eligibility to appoint market makers. Further it also reserves its rights to impose penalties, suspend or terminate appointments in case of non-compliance or adverse risk considerations.
- The Exchange may modify scheme parameters with necessary prior approvals and required notice to the market.

Decisions of the Exchange in this regard shall be final and binding. Details on the bidding process and evaluation criteria are provided in Annexure C.

## 11. General Conditions

- Market Makers shall disclose their designation as Designated Market Makers to their clients.
- The Exchange shall provide required compliance reports to Market Makers.
- Matters not specifically covered under this circular shall be governed by the Rules, Bye-Laws and Regulations of the Exchange.

In the event a Designated Market Maker intends to resign from its role, it shall provide the Exchange with at least 30 (thirty) days' prior written notice as applicable. Applicant members are requested to submit their bids by January 23, 2026. Steps for application for liquidity enhancement of this scheme are provided in Annexure D.

The scheme will remain in effect till June 30, 2026. The Exchange reserves the right to amend / discontinue the scheme at any time with an advance notice of 15 days.

**For Metropolitan Stock Exchange of India Limited**

**Saket Bhansali**  
Chief Financial Officer

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## Annexure A – List of Eligible Securities

Sr No	ISIN No.	Symbol	Company Name
1	INE423A01024	ADANIENT	Adani Enterprises Limited
2	INE364U01010	ADANIGREEN	Adani Green Energy Limited
3	INE742F01042	ADANIPORTS	Adani Ports and Special Economic Zone Limited
4	INE814H01029	ADANIPOWER	Adani Power Limited
5	INE079A01024	AMBUJACEM	Ambuja Cements Limited
6	INE732I01013	ANGELONE	Angel One Limited
7	INE437A01024	APOLLOHOSP	Apollo Hospitals Enterprise Limited
8	INE208A01029	ASHOKLEY	Ashok Leyland Limited
9	INE021A01026	ASIANPAINT	Asian Paints Limited
10	INEOLEZ01016	ATHERENERG	Ather Energy Limited
11	INE949L01017	AUBANK	AU Small Finance Bank Limited
12	INE192R01011	DMART	Avenue Supermarts Limited
13	INE238A01034	AXISBANK	Axis Bank Limited
14	INE257A01026	BHEL	Bharat Heavy Electricals Limited
15	INE029A01011	BPCL	Bharat Petroleum Corporate Limited
16	INE917I01010	BAJAJ-AUTO	Bajaj Auto Limited
17	INE296A01032	BAJFINANCE	Bajaj Finance Limited
18	INE918I01026	BAJAJFINSV	Bajaj Finserv Limited
19	INE028A01039	BANKBARODA	Bank of Baroda
20	INE263A01024	BEL	Bharat Electronics Limited
21	INE397D01024	BHARTIARTL	Bharti Airtel Limited
22	INE0HOQ01053	GROWW	Billionbrains Garage Ventures Limited
23	INE216A01030	BRITANNIA	Britannia Industries Limited
24	INE118H01025	BSE	BSE Limited
25	INE736A01011	CDSL	Central Depository Services (India) Limited
26	INE476A01022	CANBK	Canara Bank
27	INE121A01024	CHOLAFIN	Cholamandalam Investment and Finance Company Limited
28	INE059A01026	CIPLA	Cipla Limited
29	INE522F01014	COALINDIA	Coal India Limited
30	INE591G01025	COFORGE	Coforge Limited
31	INE298A01020	CUMMINSIND	Cummins India Limited
32	INE361B01024	DIVISLAB	Divi's Laboratories Limited
33	INE935N01020	DIXON	Dixon Technologies (India) Limited
34	INE271C01023	DLF	DLF Limited
35	INE089A01031	DRREDDY	Dr. Reddy's Laboratories Limited
36	INE066A01021	EICHERMOT	Eicher Motors Limited

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Sr No	ISIN No.	Symbol	Company Name
37	INE758T01015	ETERNAL	Eternal Limited
38	INE171A01029	FEDERALBNK	Federal Bank Limited
39	INE061F01013	FORTIS	Fortis Healthcare Limited
40	INE131A01031	GMDCLTD	Gujarat Mineral Development Corporation Limited
41	INE382Z01011	GRSE	Garden Reach Shipbuilders & Engineers Limited
42	INE200A01026	GVT&D	GE Vernova T&D India Limited
43	INE047A01021	GRASIM	Grasim Industries Limited
44	INE292B01021	HBLENGINE	HBL Engineering Limited
45	INE860A01027	HCLTECH	HCL Technologies Limited
46	INE127D01025	HDFCAMC	HDFC Asset Management Company Limited
47	INE040A01034	HDFCBANK	HDFC Bank Limited
48	INE795G01014	HDFCLIFE	HDFC Life Insurance Company Limited
49	INE158A01026	HEROMOTOCO	Hero MotoCorp Limited
50	INE038A01020	HINDALCO	Hindalco Industries Limited
51	INE066F01020	HAL	Hindustan Aeronautics Limited
52	INE531E01026	HINDCOPPER	Hindustan Copper Limited
53	INE030A01027	HINDUNILVR	Hindustan Unilever Limited
54	INE267A01025	HINDZINC	Hindustan Zinc Limited
55	INE07Y701011	POWERINDIA	Hitachi Energy India Limited
56	INE0V6F01027	HYUNDAI	Hyundai Motor India Limited
57	INE242A01010	IOC	Indian Oil Corporation Limited
58	INE053F01010	IRFC	Indian Railway Finance Corporation Limited
59	INE346A01027	ICICIAMC	ICICI Prudential Asset Management Company Limited
60	INE090A01021	ICICIBANK	ICICI Bank Limited
61	INE092T01019	IDFCFIRSTB	IDFC First Bank Limited
62	INE121J01017	INDUSTOWER	Indus Towers Limited
63	INE095A01012	INDUSINDBK	IndusInd Bank Limited
64	INE009A01021	INFY	Infosys Limited
65	INE646L01027	INDIGO	InterGlobe Aviation Limited
66	INE154A01025	ITC	ITC Limited
67	INE758E01017	JIOFIN	Jio Financial Services Limited
68	INE019A01038	JSWSTEEL	JSW Steel Limited
69	INE918Z01012	KAYNES	Kaynes Technology India Limited
70	INE237A01028	KOTAKBANK	Kotak Mahindra Bank Limited
71	INE498L01015	LTF	L&T Finance Limited
72	INE018A01030	LT	Larsen and Toubro Limited
73	INE956O01016	LENSKART	Lenskart Solutions Limited
74	INE324D01010	LGEINDIA	LG Electronics India Limited

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Sr No	ISIN No.	Symbol	Company Name
75	INE0J1Y01017	LICI	Life Insurance Corporation of India
76	INE214T01019	LTIM	LTIMindtree Limited
77	INE101A01026	M&M	Mahindra and Mahindra Limited
78	INE585B01010	MARUTI	Maruti Suzuki India Limited
79	INE027H01010	MAXHEALTH	Max Healthcare Institute Limited
80	INE249Z01020	MAZDOCK	Mazagon Dock Shipbuilders Limited
81	INE0VDM01015	MEESHO	Meesho Limited
82	INE745G01043	MCX	Multi Commodity Exchange of India Limited
83	INE414G01012	MUTHOOTFIN	Muthoot Finance Limited
84	INE301O01023	NSDL	National Securities Depository Limited
85	INE139A01034	NATIONALUM	National Aluminium Company Limited
86	INE239A01024	NESTLEIND	Nestle India Limited
87	INE0NT901020	NETWEB	Netweb Technologies India Limited
88	INE733E01010	NTPC	NTPC Limited
89	INE213A01029	ONGC	Oil and Natural Gas Corporation Limited
90	INE982J01020	PAYTM	One 97 Communications Limited
91	INE417T01026	POLICYBZR	PB Fintech Limited
92	INE262H01021	PERSISTENT	Persistent Systems Limited
93	INE0LP301011	PWL	Physicswallah Limited
94	INE318A01026	PIDILITIND	Pidilite Industries Limited
95	INE752E01010	POWERGRID	Power Grid Corporation of India Limited
96	INE160A01022	PNB	Punjab National Bank
97	INE415G01027	RVNL	Rail Vikas Nigam Limited
98	INE976G01028	RBLBANK	RBL Bank Limited
99	INE020B01018	RECLTD	REC Limited
100	INE002A01018	RELIANCE	Reliance Industries Limited
101	INE114A01011	SAIL	Steel Authority of India Limited
102	INE0W2G01015	SAGILITY	Sagility Limited
103	INE775A01035	MOTHERSON	Samvardhana Motherson International Limited
104	INE062A01020	SBIN	State Bank of India
105	INE123W01016	SBILIFE	SBI Life Insurance Company Limited
106	INE721A01047	SHRIRAMFIN	Shriram Finance Limited
107	INE1NPP01017	ENRIN	Siemens Energy India Limited
108	INE044A01036	SUNPHARMA	Sun Pharmaceutical Industries Limited
109	INE040H01021	SUZLON	Suzlon Energy Limited
110	INE00H001014	SWIGGY	Swiggy Limited
111	INE976I01016	TATACAP	Tata Capital Limited
112	INE192A01025	TATACONSUM	Tata Consumer Products Limited
113	INE672A01026	TATAINVEST	Tata Investment Corporation Limited

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Sr No	ISIN No.	Symbol	Company Name
114	INE1TAE01010	TMCV	Tata Motors Limited
115	INE155A01022	TMPV	Tata Motors Passenger Vehicles Limited
116	INE081A01020	TATASTEEL	Tata Steel Limited
117	INE467B01029	TCS	Tata Consultancy Services Limited
118	INE669C01036	TECHM	Tech Mahindra Limited
119	INE19RI01016	TENNIND	Tenneco Clean Air India Limited
120	INE280A01028	TITAN	Titan Company Limited
121	INE685A01028	TORNTPHARM	Torrent Pharmaceuticals Limited
122	INE849A01020	TRENT	Trent Limited
123	INE494B01023	TVSMOTOR	TVS Motor Company Limited
124	INE481G01011	ULTRACEMCO	UltraTech Cement Limited
125	INE200M01039	VBL	Varun Beverages Limited
126	INE205A01025	VEDL	Vedanta Limited
127	INE669E01016	IDEA	Vodafone Idea Limited
128	INE377N01017	WAAREEENER	Waaree Energies Limited
129	INE075A01022	WIPRO	Wipro Limited
130	INE528G01035	YESBANK	Yes Bank Limited

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## Annexure B – Penalty Matrix

### 1. Presence Non-Compliance

Non-Compliance	Penalty
Presence below the stipulated requirement	Deduction of INR 5 lakhs from monthly incentive

No incentive shall be paid for monthly presence of less than 80%.

### 2. Quoting / Bid-Ask Spread Non-Compliance

Violation	Penalty
Failure to maintain prescribed depth or spread on a trading day	25% deduction of incentive for the relevant day
Repeated violation ( $\geq 5$ trading days in a month)	Additional deduction up to 50% of the monthly incentive

### 3. Chronic Non-Performance

Condition	Action
Any non-compliance/non-fulfilment of obligations for $\geq 10$ trading days in a month	Suspension from the scheme
Repeated suspension	Termination of Market Maker appointment

### 4. Other Violations

Any misrepresentation, misuse of the scheme or breach of Exchange Rules, Bye-Laws or Regulations shall attract disciplinary action as deemed appropriate by the Exchange.

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### Annexure C – Evaluation Criteria

The format of response from applicant Market Makers is provided in Annexure D. The responses received from the Market Makers will be considered as bids. The received bids from Market Makers will be evaluated on the below mentioned criteria. Based on the scoring of each Market Maker, the Exchange will appoint the Designated Market Makers.

- 1. Technological Capabilities:** Based on the submission and demonstration of technological capabilities, the Exchange shall assign score between 0-10.
- 2. Minimum Bid-Offer Value on Each Side for the Market Maker:**

Minimum Bid-Offer Value on Each Side (INR)	
Top Line	Score
> 50,000 INR	10
= 50,000 INR	8
45,000 to 49,999 INR	6
40,000 to 44,999 INR	4
35,000 to 39,999 INR	2
< 35,000 INR	0
Second Line	Score
> 75,000 INR	10
= 75,000 INR	8
70,000 to 74,999 INR	6
65,000 to 69,999 INR	4
60,000 to 64,999 INR	2
< 60,000 INR	0
Third Line	Score
> 100,000 INR	10
= 100,000 INR	8
95,000 to 99,999 INR	6
90,000 to 94,999 INR	4
85,000 to 89,999 INR	2
< 85,000 INR	0
Fourth Line	Score
> 125,000 INR	10
= 125,000 INR	8
120,000 to 124,999 INR	6
115,000 to 119,999 INR	4
110,000 to 114,999 INR	2
< 110,000 INR	0
Fifth Line	Score

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> 150,000 INR	10
= 150,000 INR	8
145,000 to 149,999 INR	6
140,000 to 144,999 INR	4
135,000 to 139,999 INR	2
< 135,000 INR	0

### 3. Bid – Ask Obligation

Bid-Ask Spread Obligation	
Top Line	Score
<= 5 bps	10
6-10bps	7.5
11-15 bps	5
> 15 bps	0
Second Line	Score
<= 10 bps	10
11-15 bps	7.5
16-20 bps	5
>20 bps	0
Third Line	Score
<= 15 bps	10
16-20 bps	7.5
21-25 bps	5
>25 bps	0
Fourth Line	Score
<=20 bps	10
21-25 bps	7.5
25-30 bps	5
> 30 bps	0
Fifth Line	Score
<=25 bps	10
26-30 bps	7.5
31-35 bps	5
> 35 bps	0

### 4. Order Book Presence

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Order Book Presence (9.15AM to 9.45AM)	
Presence as a % of total market hours	Score
>=90%	10
85% to 89.99%	8
80% to 84.99%	6
75% to 79.99%	4
<75%	0
Order Book Presence (9.45.01AM to 3PM)	
Presence as a % of total market hours	Score
>=85%	10
80% to 84.99%	8
75% to 79.99%	6
70% to 74.99%	4
< 70%	0
Order Book Presence (3.00.01PM to 3.30PM)	
Presence as a % of total market hours	Score
>=90%	10
85% to 89.99%	8
80% to 84.99%	6
75% to 79.99%	4
<75%	0

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**Annexure D – Application Format for Liquidity Enhancement Scheme**

**(To be printed on the official letter head of the applicant)**

To  
Metropolitan Stock Exchange of India

**Registration as the Designated Market Maker for the Equity Segment on Metropolitan Stock Exchange of India.**

Dear Sir / Madam,

- We M/s \_\_\_\_\_ (Member Name and Member code) having its registered office at \_\_\_\_\_ would like to get registered as a Designated Market Maker of the Metropolitan Stock Exchange of India Limited for the Equity Segment.
- We note that the bidder(s) selected through an objective, criteria-based bidding process shall be appointed as the Designated Market Maker(s).
- We understand that the Exchange reserves the right, at its sole discretion and in accordance with SEBI circulars and guidelines issued from time to time, to amend, modify, expand, or discontinue the scheme and/or any conditions stipulated in their relevant circular.
- We understand that every Market Maker appointed by the Exchange is required to disclose any conflict of interest while participating in the scheme. We understand that the same will be disclosed by the Exchange on its website.
- We understand that, in the event Designated Market Maker intends to resign from its role, it shall provide the Exchange with at least 30 (thirty) days' prior written notice, as applicable.
- We understand that the Exchange reserves the right to terminate the services of the Market Maker in the event of non-fulfilment of quote obligations and/or any other act or omission deemed detrimental to the development of the market. In such circumstances, the Exchange may withhold any adjustments against incentive accruals and initiate appropriate legal proceedings, as deemed necessary.
- We agree to comply with the terms and conditions as specified by the Exchange regarding Liquidity Enhancement Schemes for Equity Segment, as may be amended by the Exchange from time to time.
- We have enclosed our bid as below:

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**1. Technological Capabilities:** Applicant is required to provide a detailed note alongwith required Annexures, if any, on Technological capabilities, Technological Setup, Tech stack and infrastructure. The Exchange shall assign score based on the submission demonstrating the technical capabilities.

**2. Other Key Obligations:**

S. No.	Obligations for each security under the scheme	Member Commitments	
1	Minimum Bid-Offer Value on Each Side (INR)	Top Line	
		Second Line	
		Third Line	
		Fourth Line	
		Fifth Line	
2	Bid-Ask spread obligations	Top Line	
		Second Line	
		Third Line	
		Fourth Line	
		Fifth Line	
3	Order Book Presence (as a % of the stipulated time requirement)	9:15 AM to 9:45 AM	
		Commitment as a % of total time	
		9:45 AM to 3 PM	
		Commitment as a % of total time	
		3 PM to 3:30 PM	
		Commitment as a % of total time	

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The details of the contact person from our organization are as given below:

Name:

Designation:

Mobile:

Phone:

Email:

For << Organization Name>>

(Signature of Authorized Signatory & Stamp)

Name:

Designation:

Contact No:

Email ID:

Note:

- Members are requested to send their bid by email with subject “Bid for LES on Equity Segment” on [LES@msei.in](mailto:LES@msei.in) . Further, members can reach out for any queries on the same email.
- If the bid is incomplete, the Exchange shall reject the application.
- Bid shall be evaluated as per the Selection Criteria in Annexure C.
- Applicants with the highest scores in the evaluation shall be appointed as the designated market makers.

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