



METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

(CIN: U65999MH2008PLC185856)

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NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting (“EGM”) of Shareholders of Metropolitan Stock Exchange of India Limited (“MSE”) will be held on Thursday, August 7, 2025 at 3:30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

SPECIAL BUSINESS:

1. To increase the Authorised share capital of the Company and consequent amendment in the Memorandum of Association

To consider, review 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 13, 61 (1) (a), and 64 of the Companies Act, 2013 and other applicable provisions and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, the authorized capital of the Company be and is hereby increased from Rs. 8,50,00,00,000/- (Rupees Eight Hundred Fifty Crores only) divided into 8,50,00,00,000 (Eight Hundred Fifty Crores) Equity Share of Re. 1/- each to Rs. 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only) divided into 1500,00,00,000 (One Thousand Five Hundred Crores) Equity Shares of Re 1/- each.

RESOLVED FURTHER THAT the increased authorized equity share capital shall rank pari-passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded under the provisions of Section 13 of the Companies Act, 2013 to amend the existing Clause V of the Memorandum of Association of the Company by substituting it with the following new Clause V:

V. A. The Authorized Share Capital of the Company is Rs. 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores Only) divided into 15,00,00,00,000 (One Thousand Five Hundred Crores) equity shares of Re. 1/- each with the power to increase and/or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions in such manner as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the regulations of the Company and consolidate or subdivide the shares and issue shares of higher or lower denominations.”

V.B. The Authorised Capital was increased from Rs. 850,00,00,000/- (Rupees Eight Hundred and Fifty Crores only) to Rs. 1,500,00,00,000/- (Rupees One Thousand Five Hundred Crores) vide resolution passed by the members of the Company in their Meeting held on 07.08.2025.

RESOLVED FURTHER THAT any of the Directors and/or Chief Financial Officer and/or Company Secretary of the Company, be and are hereby severally authorised to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to sign and file the necessary forms and returns with the Ministry of Corporate Affairs (MCA) and to do all such acts and deeds as may be necessary to give effect to the resolutions, to the extent applicable, without being required to seek any further consent or approval of the members of the Company.”

2. Issue and offer of Equity Shares of the Company to Identified Persons on Private Placement basis:

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and the provisions of any rules/regulations/guidelines issued/framed by the Central Government as may be applicable for time being in force, the Articles of Association of the Company, consent of members of the Company be and is hereby accorded for offering, issuing and allotting 500,00,00,000 (Five Hundred Crores) equity shares of face value of Re. 1/- (Rupee One) each at a premium of Re. 1/- (Rupee One) amounting to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) on Private Placement basis to the following identified persons (**“Identified Persons”**) based on the terms and conditions as mentioned in detail in the draft Private Placement Letter of Offer (**“Letter of Offer”**).

Sl.no.	Name and address of the Identified persons	Number of equity shares
1	Peak XV Partners Venture Investments VII	50,00,00,000
2	Jainam Broking Limited	45,00,00,000
3	Marwadi Chandarana Intermediaries Brokers Pvt Ltd	45,00,00,000
4	KIFS International LLP	40,00,00,000
5	AY Securities & Commodities Limited	20,00,00,000
6	KKM Enterprises Private Ltd	20,00,00,000
7	Monarch Network Capital Limited	20,00,00,000
8	Straits Holdings Private Ltd	20,00,00,000
9	Butterworth Holdings Private Ltd	15,00,00,000
10	Evolve Capital Advisors LLP	15,00,00,000
11	RM Corporate Services Private Limited	15,00,00,000
12	Securocrop Securities India Private Limited	15,00,00,000
13	Share India Securities Limited	15,00,00,000
14	Trust Investment Advisors Pvt. Ltd.	15,00,00,000
15	Achintya Securities Private Limited	10,00,00,000
16	Anisha Fincap Consultants Limited	10,00,00,000
17	Arham Share Private Limited	10,00,00,000
18	Bhaijee Broking & Investments Pvt. Limited	10,00,00,000
19	Excel Stock Broking Private Limited	10,00,00,000
20	Findoc Investmart Private Ltd	10,00,00,000
21	Finsol Securities Private Limited	10,00,00,000
22	Indasset StockGro Services LLP	10,00,00,000
23	Mansi Share & Stock Advisors Pvt. Ltd.	10,00,00,000
24	Pharma Ventures International LLP	10,00,00,000
25	Raghav Investment Private Limited	10,00,00,000
26	S Gupta Family Investments Private Limited	10,00,00,000
27	YMS Finance Private Limited	10,00,00,000
28	Zanskar AIF	10,00,00,000
29	Zaveri Enterprise Private Limited	10,00,00,000
Grand Total		5,00,00,00,000

RESOLVED FURTHER THAT the share subscription amount paid by the Identified Persons in consideration of allotment of 500,00,00,000 (Five Hundred Crores) equity shares on private placement basis shall be collected in the designated bank account of the Company.

RESOLVED FURTHER THAT Ms. Latika S. Kundu - MD&CEO, Mr. Saket Bhansali - Chief Financial Officer and Mr. Durgesh Kadam - Head - Legal & Company Secretary be and are hereby severally authorized to sign and circulate the Letter of Offer in Form PAS-4 along with the application form to the Identified Persons mentioned hereinbefore and whose names are recorded in Form PAS-5 i.e. Record of Private Placement Offer.

RESOLVED FURTHER THAT the draft of the Letter of Offer in Form PAS-4 and the Application Form for the issuance of equity shares in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, discussed under this Agenda, tabled before the meeting, be and are hereby approved for circulation to the Identified Persons as per the provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT Ms. Latika S. Kundu - MD&CEO, Mr. Saket Bhansali - Chief Financial Officer and Mr. Durgesh Kadam - Head - Legal & Company Secretary be and are hereby severally authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to sign and file the necessary forms and returns with the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI) as the case may be, and to make necessary entries in the applicable register including the Register of Members for the aforesaid issue and allotment of equity shares, and to do all such acts and deeds as may be necessary to give effect to the resolutions, to the extent applicable, without being required to seek any further consent or approval of the members of the Company”

3. To approve the appointment of Ms. Latika S. Kundu (DIN: 08561873) as the Managing Director & Chief Executive Officer (MD & CEO) of the Company

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, provisions of the Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations”) including any amendment, modifications, variation or re-enactment thereof, and the Articles of Association of the Company, and in terms of the approval of the Securities and Exchange Board of India and pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors at their Meeting held on December 23, 2024, and such other approvals as may be necessary, and such conditions as may be prescribed by the authorities, approval of the Members be and is hereby accorded for the appointment of Ms. Latika S. Kundu (DIN: 08561873) as Managing Director and Chief Executive Officer (MD & CEO & KMP) of the Company, for a period of 3 (three) years effective from February 11, 2025 on such terms and conditions including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Head-Legal & Company Secretary be and are hereby severally authorized to take necessary steps as may be required to give effect to the resolution and matters related thereto.”

By Order of the Board of Directors

Date: July 16, 2025
Place: Mumbai

Durgesh Kadam
Head - Legal & Company Secretary
Membership no. F8496

Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special businesses set out above is annexed hereto.
2. **A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote at the Meeting instead of himself and the proxy need not be a member of the Company.**
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM shall be conducted through VC / OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.msei.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorization etc., authorizing its representative to attend the EGM through VC/ OAVM on its behalf and to vote through e-voting during the EGM. The said resolution/ authorization shall be sent through the registered email address to the Scrutinizer at ramakant.kini@sterlingassociates.in and/ or on evoting@nsdl.co.in (agency providing e-voting facility). Institutional/ Corporate Shareholders are encouraged to attend and vote at the EGM through VC/ OAVM.
10. Pursuant to Regulation 46 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, ("SECC") the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. 100% of the securities of the Exchange are held in Demat mode.
11. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode.
12. To register e-mail address for all future correspondence and for updating other details, please get the details registered/updated only by contacting respective DP.

13. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP.
14. As per the provisions of Section 72 of the Act, the facility for submitting nominations is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode.
15. The term 'Members' has been used to denote Shareholders of Metropolitan Stock Exchange of India Limited.
16. EGM has been convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

17. Procedure to raise questions / seek clarifications:

1. Speaker Registration prior to EGM: As the Meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings at the EGM, Shareholders can express their views on toll free no. 1800-21-09911 and 022 - 4886 7000 send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, and mobile number to secretarial@msei.in to enable smooth conduct of Meeting. Members may register themselves as speakers for the EGM to post their queries and speaker registration shall commence on Monday, August 04, 2025 at 9:00 A.M. and close on Wednesday, August 06, 2025 at 5:00 P.M. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
2. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the EGM.

18. Procedure for remote e-voting and e-voting during the EGM

1. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Thursday, July 31, 2025 shall only be entitled to attend and vote at the EGM. A person who is not a member as on the cut-off date should treat this Notice of EGM for information purposes only.
2. Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, July 31, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-21-09911 and 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, July 31, 2025, may follow steps mentioned in the Notice of the EGM under **Step 1: "Access to NSDL e-Voting system"**.
3. The remote e-voting period commences on Monday, August 04, 2025 (9:00 A.M. IST) and closes on Wednesday, August 06, 2025 (5:00 P.M. IST). During this period, members of the Company holding shares as on the cutoff date i.e. Thursday, July 31, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. In addition, the facility for voting through an electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting

19. Procedure and instruction for attending EGM through VC/ OAVM, remote E Voting and E-VOTING at the EGM

The remote e-voting period begins on Monday, August 04, 2025 at 9:00 A.M. and closes on Wednesday, August 06, 2025 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date)

i.e. Thursday, July 31, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 31, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramakant.kini@sterlingassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the [“Forgot User Details/ Password?”](#) or [“Physical User Reset Password?”](#) option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

20. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@msei.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@msei.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

21. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- Members will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on the VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@msei.in). The same will be replied by the company suitably.

Declaration of Voting Results:

- Mr. Ramakant Kini (Enrol.no. MAH/2538/2006), Partner, Sterling Associates, has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman, or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the EGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM. The result will also be displayed on the website of the Company www.msei.in and <https://www.evoting.nsdl.com> (agency providing e-voting facility).
- To enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference.

Sr. No.	Particulars	Details
1	Cut-off date for e-Voting	Thursday, July 31, 2025
2	For updating Email ID & other details before the Cut-off date for e-Voting	Refer point no. 12
3	Time period for remote e-Voting	Commences on Monday, August 04, 2025 at 9:00 A.M. and closes on Wednesday, August 06, 2025 at 5:00 PM
4	Speaker Registration/ Post your Queries	Refer point no. 17

By Order of the Board of Directors

Date: July 16, 2025
Place: Mumbai

Durgesh Kadam
Head - Legal & Company Secretary
Membership no. F8496

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1

The Company may consider raising funds from time to time by issuing further equity shares through various routes permitted under the Act including issue of shares on a preferential basis or private placement etc., to support financing of its growth plans and further including but not limited to achieving networth and other financial parameters in terms of regulatory requirements. The existing authorized capital of the Company is Rs. 8,50,00,00,000/- (Rupees Eight Hundred and Fifty Crore Only) and the same would not be sufficient to cover the aforesaid requirements.

In view of this, the Company proposes to increase the existing authorized equity capital by creating additional 6,50,00,00,000 (Six Hundred and Fifty Crore) equity shares of Re. 1/- each aggregating to Rs. 6,50,00,00,000 (Rupees Six Hundred and Fifty Crore) thereby increasing the existing Authorised Capital from Rs. 850,00,00,000/- (Eight Hundred Fifty Crores Only) to Rs. 1500,00,00,000/- (One Thousand Five Hundred Crores Only) divided into 1500,00,00,000 (One Thousand Five Hundred Crores) equity shares of Re. 1/- each.

The proposed increase in authorized capital will consequently require alteration in Capital Clause V of the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution. The Board recommends passing the **Special Resolution**, as set out at item no. 1 of the accompanying notice for the approval of the members.

Item No. 2:

In order to raise funds for expansion, growth and general corporate purposes, the Company proposes to raise capital by issuing up to 500,00,00,000 equity shares ("Equity Shares") of the face value of Re. 1 at a price of Rs. 2 each (Face value Re. 1 and Premium of Re. 1) to the following subscribers:

SR No.	Details of Subscribers	Number of Equity Shares	Consideration (Amount in INR)
1	Peak XV Partners Venture Investments VII	50,00,00,000	1,00,00,00,000
2	Jainam Broking Limited	45,00,00,000	90,00,00,000
3	Marwadi Chandarana Intermediaries Brokers Pvt Ltd	45,00,00,000	90,00,00,000
4	KIFS International LLP	40,00,00,000	80,00,00,000
5	AY Securities & Commodities Limited	20,00,00,000	40,00,00,000
6	KKM Enterprises Private Ltd	20,00,00,000	40,00,00,000
7	Monarch Networth Capital Limited	20,00,00,000	40,00,00,000
8	Straits Holdings Private Ltd	20,00,00,000	40,00,00,000
9	Butterworth Holdings Private Ltd	15,00,00,000	30,00,00,000
10	Evolve Capital Advisors LLP	15,00,00,000	30,00,00,000
11	RM Corporate Services Private Limited	15,00,00,000	30,00,00,000
12	Securocrop Securities India Private Limited	15,00,00,000	30,00,00,000
13	Share India Securities Limited	15,00,00,000	30,00,00,000
14	Trust Investment Advisors Pvt. Ltd.	15,00,00,000	30,00,00,000
15	Achintya Securities Private Limited	10,00,00,000	20,00,00,000
16	Anisha Fincap Consultants Limited	10,00,00,000	20,00,00,000
17	Arham Share Private Limited	10,00,00,000	20,00,00,000
18	Bhaijee Broking & Investments Pvt. Limited	10,00,00,000	20,00,00,000
19	Excel Stock Broking Private Limited	10,00,00,000	20,00,00,000
20	Findoc Investmart Private Ltd	10,00,00,000	20,00,00,000
21	Finsol Securities Private Limited	10,00,00,000	20,00,00,000

22	Indasset StockGro Services LLP	10,00,00,000	20,00,00,000
23	Mansi Share & Stock Advisors Pvt. Ltd.	10,00,00,000	20,00,00,000
24	Pharma Ventures International LLP	10,00,00,000	20,00,00,000
25	Raghav Investment Private Limited	10,00,00,000	20,00,00,000
26	S Gupta Family Investments Private Limited	10,00,00,000	20,00,00,000
27	YMS Finance Private Limited	10,00,00,000	20,00,00,000
28	Zanskar AIF	10,00,00,000	20,00,00,000
29	Zaveri Enterprise Private Limited	10,00,00,000	20,00,00,000
Grand Total		5,00,00,00,000	10,00,00,00,000

The Equity Shares, if any, allotted in the Offer shall rank pari passu in all respects with the existing equity shares.

The management propose to use the proceeds from the Offer for expansion and growth, and for meeting the requirements of funds for general corporate purposes of the Company. Accordingly, the approval of the Shareholders is required in accordance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Also, an offer or invitation to subscribe to securities under the private placement shall not be made to persons more than two hundred in the aggregate in a financial year.

Given below are the disclosures as required under the rules made under the Companies Act, 2013:

1. The object of the issue is to raise funds for expansion, growth and general corporate purposes.
2. The maximum number of Equity Shares which may be issued will be up to 500,00,00,000 (Five Hundred Crores) Equity Shares of Re. 1/- (Rupee One) each, ranking pari passu with the existing Equity Shares of the Company of face value of Re. 1/- (Rupee One) each and the Company is expected to raise up to Rs. 1000 crores only.
3. The Equity Shares are proposed to be issued at an issue price of INR 2/- (Rupees Two Only) per Equity Share ranking pari passu with the existing Equity Shares, based on the Valuation Report of M/s. D&P India Advisory Services LLP, Registered Valuer (registration no. IBBI/RV-E/05/2020/131) having office at 2nd Floor, Prestige Dotcom, Field Marshal KM Cariappa Road, Ashok Nagar, Bengaluru - 560025. As per the Valuation Report, value of the Equity Share is Rs. 2/- (Rupees Two Only) per Equity Share. The relevant extract of the valuation report is attached as **Annexure A** for reference. The relevant date with reference to which the price has been arrived at is June 18, 2025.
4. The Equity Shares are proposed to be offered to the aforementioned persons, who intend to subscribe to the offer. The Directors and Key Management Personnel will not be offered any Equity Shares and therefore cannot subscribe to the said offer.
5. During the financial year 2024-25, 119,00,00,000 (One Hundred Nineteen Crores) equity shares of face value of Re. 1/- (Rupee One) each were issued at a premium of Re. 1/- (Rupee One) each amounting to Rs. 238,00,00,000/- (Rupees Two Hundred Thirty-Eight Crores) on private placement basis.
6. The issue and allotment shall be completed within the time frame prescribed under the applicable laws. Upon the issue and offer of the Equity Shares as aforesaid, the allotment shall be completed within a period of 60 (sixty) days from the date of receipt of application money. The provisional shareholding pattern of the Company, before and after the proposed issue, will be as under:

S. No	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of share held	% of shares holding
A	Promoters' holding				
1	Indian	0	0	0	0
	Individual	0	0	0	0
	Bodies Corporate	0	0	0	0
	Sub-total	0	0	0	0
2	Foreign promoters	0	0	0	0
	Sub-total (A)	0	0	0	0

B	Non-promoters' holding				
1	Institutional investors	89376268	1.49%	89376268	0.81%
2	Non-institutional investors				
	Private corporate bodies	1834518479	30.57%	6834518479	62.13%
	Director and relatives	0	0	0	0
	Indian public	2876811786	47.94%	2876811786	26.15%
	Others [including Non- resident Indians (NRIs)]	1199510500	19.99%	1199510500	10.90%
	Sub-total (B)	600,02,17,033	100%	1100,02,17,033	100%
	GRAND TOTAL (A+B)	600,02,17,033	100%	1100,02,17,033	100%

Note: There will be no change in the control consequent to the preferential offer.

7. Management's perception of risk factors:

1. The Exchange performance relies heavily on volume and value of trades executed on its trading platform, the number of companies listed/new listing, the number of active Trading Members etc. Though the Exchange strives and has taken number of steps in this regard, there are few factors beyond the control of the Exchange that may have an impact on these attributes. Adverse economic conditions, Continuation or reoccurrence of global economic crisis, Changes in geo-political situations and Changes in economic policies could negatively affect our business condition or performance.
2. The competitive landscape of the Exchange business in India continues to be challenging. MSE's ability to compete in this environment and ensure that regulations continue to have level playing field, will be a major factor in ensuring growth of the Exchange.
3. Risks of cyber-attacks are forever a threat and are fast evolving in nature. In addition to impact on business operations, a security breach could result in reputational damage, penalties, and legal and financial liabilities.

8. Draft letter of offer (PAS-4) is attached as **Annexure B** for reference.

None of the Directors or Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution. The Board recommends approving the Resolution mentioned in item no. 2 above as **Special Resolution**.

Item No. 3:

The appointment of Ms. Latika S. Kundu as Managing Director & CEO (MD&CEO) was approved by SEBI on December 17, 2024. Accordingly, the Board, pursuant to the recommendation of the Nomination & Remuneration Committee, re-appointed Ms. Latika S. Kundu as Managing Director & CEO for a period of 3 years with effect from February 11, 2025 on the remuneration of Rs. 2,25,00,000/- per annum divided into Rs. 1,65,00,000/- as fixed and Rs. 60,00,000/- as variable as per SECC requirement.

The appointment and remuneration of the Managing Director is subject to approval of Shareholders in a general meeting. The Company thus proposes for Shareholders' approval for the appointment of Ms. Latika S. Kundu as Managing Director & CEO of the Exchange pursuant to Section 196 of the Act. As per Schedule V read with Section 197(3) of the Act, on account of no profits/ inadequate profits, remuneration of the MD & CEO shall be with the ceilings mentioned therein or any other allowance as per policy as detailed below:

Remuneration - Aggregate remuneration comprising of fixed component of Rs. 1,65,00,000/- per annum and variable pay of Rs.60,00,000/- per annum at cost to company basis. 50% of the variable pay would be paid on a deferred basis after three years. The Remuneration is subject to Malus and Clawback arrangement, as defined in the 'Nomination and Remuneration Policy' of the Company. The annual Variable Remuneration shall be based on the overall performance of the MD & CEO and shall be subject to NRC Policy, the approval of NRC and Board of Directors. MD & CEO shall not be paid any sitting fees for attending the meetings of the Board or Committee thereof. The aggregate of remuneration,

allowances, perquisites and Variable pay payable to Ms. Latika S. Kundu in any one financial year shall be subject to compliance under Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, SEBI (LODR), Regulations, 2015 and SECC Regulations, 2018 and any modifications or re-enactment for the time being in force. Termination of the Agreement by the Company for any reason whatsoever, will not entitle the Managing Director & CEO to claim any damages or compensation or any other benefit whatsoever. Either Party may terminate this Agreement by giving to the other 3 month's written notice. The Company may terminate this Agreement by giving 3 month's gross salary in lieu of written notice.

Other disclosures as per the Act relating to Ms. Latika S. Kundu are as follows:

I. General Information:

- a. Nature of Industry: Stock Exchange Operation.
- b. Date or expected date of commencement of commercial production: Not Applicable
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus: Not Applicable
- d. Financial performance based on given indicators. Refer **Annexure C** hereto
- e. Foreign investments or collaborations, if any: Not applicable

II. Information about the Managerial Personnel

Ms. Latika S. Kundu is a widely acknowledged industry expert in setting up, launching & managing Exchanges, Clearing Houses & Depositories across all asset classes & products. She has over 25 (twenty-five) years of professional experience across leading global multi-asset Exchanges, Clearing Houses and Depositories. Further, she has rich experience having worked in National Stock Exchange of India Ltd. (NSE), MCX-SX (now MSE), Singapore Mercantile Exchange (SMX), Singapore Diamond Investment Exchange (SDiX), SDiX Depository & Global Investment Banks - Lehman Brothers and Macquarie Singapore. Ms. Latika S. Kundu has chartered vision & strategy for business development and growth. Ms. Latika S. Kundu has also transformed various trading, clearing and infrastructure platforms using various technologies including Blockchain. Additionally, Ms. Latika S. Kundu has also conceptualized & implemented models to increase liquidity in Exchanges, achieve more resilient risk framework, identify fraudulent trade practices & anti-money laundering activities. Ms. Latika S. Kundu's product experience covers Spot and Derivative across Equity, Currency & Commodity markets. She has largely contributed to regulatory enhancement & market development of the capital markets and commodity through various innovative analysis & studies; industry, regulatory & government forums; seminars & panel discussions.

Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by ICSI

Name of the Director	Ms. Latika S. Kundu
Designation	Managing Director and CEO
DIN	08561873
Age	55 years
Nationality	Indian
Date of appointment	February 11, 2025
Shareholding as at the date of this notice	Nil
Qualification	Full-time MBA from Institute of Technology & Management, accredited by New Hampshire College (USA) during 1994-95, with Majors in Marketing & Finance Associate Computer Professional (ICCP-USA) from BITS during 1990-91 with majors in COBOL & 'C'
Brief Resume and Expertise in specific functional areas	Ms. Latika S Kundu brings over 25 years of experience and expertise in setting up and managing – exchanges: clearing houses: depositories, across diverse asset classes. Previously, Ms. Kundu was the Co-Founder & Chief Operating Officer of the Singapore Diamond Investment Exchange Pte. Ltd. (SDiX), the world's first commodity exchange for physically settled diamonds. Throughout her career, she has held key leadership positions at globally renowned financial institutions like SDiX, Macquarie Singapore, Singapore Mercantile Exchange (SMX), MCX Stock Exchange (now MSE), and Lehman Brothers. She started her career at National Stock Exchange of India (NSE) in 1995 and worked there for 12 years across various functions.
Terms and conditions of appointment	Appointment as Managing Director & CEO for a period of 3 years with effect from February 11, 2025 not liable to retire by rotation.
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to item no. 3
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. MSE Fintech Limited 2. MSE Indices private Limited
Memberships/Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned from in the past three years	None
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel	Being MD&CEO, Ms. Kundu is KMP. She draws salary as per the terms of appointment.
Number of meetings of the Board attended during FY 2024-25	17

None of the Directors and Key Managerial Personnel are related to each other.

Except for Ms. Latika S. Kundu, none of the Directors or key managerial personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommend the resolution set forth in item no. 3 for the approval of the Members as **Special Resolution**.

Copies of relevant records/information are available at the registered office of the Company for inspection of the members during working hours on all working days, except Saturdays and Sundays, and shall also be available on the Company's website.

By Order of the Board of Directors

Date: July 16, 2025
Place: Mumbai

Durgesh Kadam
Head - Legal & Company Secretary
Membership no. F8496

ANNEXURE A **VALUATION REPORT**

D and P India Advisory Services LLP
2nd Floor, Prestige Dotcom,
Field Marshal KM Cariappa Road,
Ashok Nagar, Bengaluru
Karnataka, 560025, India
Registered valuer No: IBBI/RV-E/05/2020/131



To,
The Board of Directors,
Metropolitan Stock Exchange of India Limited,
Unit no. 205(A), 2nd floor,
Piramal Agastya Corporate Park, Kamani Junction
LBS Road, Kurla, Mumbai 400 070

June 21, 2025

Re: Estimation of fair value of equity shares of Metropolitan Stock Exchange of India Limited as of June 18, 2025, for regulatory purposes.

Dear Sir,

In accordance with the terms of our letter of engagement, dated June 13, 2025, we enclose our short form report providing our estimate of the fair value of equity shares of Metropolitan Stock Exchange of India Limited ("MSE" or the "Company" or the "Client") as of June 18, 2025 ("Valuation Date") required for compliance with certain sections of Companies Act, 2013.

MSE is the youngest exchange in the country and holds recognition and license from Securities and Exchange Board of India ("SEBI") to operate as a stock exchange in currency derivatives, equity derivatives, equity and debt segment. Based on our discussion with the management of MSE (the "Management"), we understand that MSE is strategically expanding its operations to include equity, equity derivatives, and debt market segments.

SEBI has issued a circular dated October 01, 2024, aimed to restricting weekly Futures and Options ("F&O") expiry contracts per stock exchange to one contract per week. Further, SEBI in the above-mentioned circular has increased the lots size of F&O from INR 0.5-1.0 million to INR 1.5 million. This regulatory change presents an opportunity for MSE to enhance its market share.

Further, SEBI's circular dated May 26, 2025, mandates that each stock exchange must designate and publish a single, uniform expiry day for its equity derivative contracts i.e. Tuesday or Thursday. In compliance with this directive, National Stock Exchange ("NSE") has chosen Tuesday as the dedicated expiry day for both weekly and monthly F&O contracts, while Bombay Stock Exchange ("BSE") has selected Thursday. Based on our discussions with Management, MSE will align its expiry schedule with NSE and adopt Tuesday as its official expiry day for all equity derivatives.

Additionally, with MSE's weekly expiry coinciding with NSE's, any shift in market share amid such intense competition is to be seen.

We understand that MSE is in the process of raising capital to facilitate future growth and expansion. Accordingly, MSE has requested D and P India Advisory Services LLP ("D&P" or "D&P Advisory" or "we") to estimate the fair value of equity share of MSE under section 42 and 62 of the Companies Act, 2013 and other applicable provisions as of the Valuation Date.

We have issued a detailed report titled "*Estimation of Fair Value of Equity Shares of Metropolitan Stock Exchange of India Limited as of June 18, 2025*", along with exhibits to the management and this is a short form report prepared specifically for regulatory filing. This short form report should be read in conjunction with the detailed report issued on June 21, 2025, along with caveats, terms and conditions and other disclaimers which are part of the engagement letter and our detailed report.

Basis of preparation

In the process of formulating our value estimate, we held discussions with the Management regarding the history and nature of operations, economic & competitive conditions, and prospects of MSE.

For this valuation, financials represented to be as of the Valuation Date, documents and other records, pertaining to the business operations of MSE were furnished by the Management.

We note the valuation has been performed as of June 18, 2025 and reflects the information available to us as at that date. Economic conditions, market factors and performance change may result in our conclusions becoming quickly outdated.

The valuation of companies and businesses is not a precise science, and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, to comply with the requirements of this engagement, we have provided you with a single point estimate. Whilst we consider our valuation to be both reasonable and defensible based on the information available to us, others may place a different value to the equity shares of MSE.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the report is disclosed or otherwise made available.

Fair Value

Fair Value is defined as "Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Fair value has been established based on premises of value and underlying analytical approaches appropriate to the facts and circumstances.

Approaches to Value

The valuation exercise may be carried out using the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business;
- Industry to which the entity belongs;
- Economic life cycle in which the industry or the company is operating;
- Extent to which industry and comparable company information is available; and
- Past track record of the business and estimates of future profits.

In estimating the value of the Company, we have evaluated the suitability of the three approaches to value and considering the nature and stage of the Company, we have used the Income approach & Market approach. Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale and nature of operations, and hence we have only considered the Guideline Public Companies Method as part of our Market approach.

Cost approach was less relevant as it fails to capture the following:

- the Going Concern Value of the Company and;
- the value embedded in the Company's workforce and knowledge base since these are not reflected in the Company's balance sheet.

Income approach:

A DCF analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations. We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the enterprise value of MSE owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted with cash, investment in mutual funds and other non-operating liabilities to arrive at the fair value of equity. Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity. The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Market Approach:

The market approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable businesses available as of the valuation date. The process is essentially that of comparison and correlation between the subject business and similar businesses that have been recently sold or is offered for sale in the market. The transaction or offering prices of the comparable businesses are adjusted for dissimilarities in characteristics including riskiness, growth prospects and profitability.

Conclusion

Based on the information and analysis summarized in the detailed report, it is our opinion that the estimated fair per share equity value of MSE is concluded at INR 2.0.

Particulars	Value (INR)
Per Share Value of MSE	2.0

We have issued a detailed report titled "Estimation of Fair Value of Equity Shares of Metropolitan Stock Exchange of India Limited as of June 18, 2025", along with exhibits to the Management and this is a short form report prepared specifically for regulatory filing. This short form report should be read in conjunction with the detailed report issued on June 21, 2025, along with caveats, terms and conditions and other disclaimers which are part of the engagement letter and our detailed report.

D&P Advisory expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions contained in this report which are contrary to the stated purpose. Full terms and conditions of our work are included in our engagement letter dated June 13, 2025.

Sincerely,



Santosh N
Managing Partner,
D and P India Advisory Services LLP

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Address: - 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction,
LBS Road, Kurla (West), Mumbai – 400 070. • Tel:- 022-+91 22 6112 9000

DRAFT PRIVATE PLACEMENT LETTER OF OFFER

FORM PAS - 4

[see rule 14(3) Companies (Prospectus and Allotment of Securities) Rules, 2014]

PART-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

1. GENERAL INFORMATION

i. Name, address, website and other contact details of the company indicating both registered office and corporate office:

Name of the Company	METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED
Registered Office Address	Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070
Corporate Office Address	Same as above
Contact Number	+91 22 6112 9000
Email id	durgesh.kadam@msei.in
Website	www.msei.in

ii. Date of incorporation of the company: August 14, 2008

iii. Business carried on by the company and its subsidiaries with the details of branches or units:

The description of the Company's Principal Business Activities is as under:

Metropolitan Stock Exchange of India Limited (MSE) is recognized by Securities and Exchange Board of India (SEBI) under Section 4 of Securities Contracts (Regulation) Act, 1956. The Exchange was notified as a "Recognized Stock Exchange" under Section 2(39) of the Companies Act, 1956 by Ministry of Corporate Affairs, Govt. of India, on December 21, 2012.

MSE offers an electronic, transparent and hi-tech platform for trading in Capital Market, Futures & Options, Currency Derivatives and Debt Market segments. MSE commenced operations in the Currency Derivatives (CD) Segment on October 7, 2008, under the regulatory framework of SEBI and Reserve Bank of India (RBI).

The Exchange has a Benchmark Index 'SX40'. SX40 is a free-float based index consisting of 40 large-caps, liquid stocks representing diverse sectors of the economy. Its base value is 10,000 and base date is March 31, 2010. The index is designed to be a performance benchmark and facilitate creation of efficient investment and risk management instruments

Details about the subsidiaries of the Company with the details of branches or units:

Metropolitan Stock Exchange of India Limited ("MSE") has two subsidiaries, viz., MSE Fintech Limited and MSE Indices Private Limited.

- MSE Fintech Limited is situated in Mumbai and was incorporated on March 02, 2012 under the Companies Act, 1956 as wholly owned Subsidiary Company of MSE. The Company was formed to undertake the business of KYC (Know Your Customer) Registration Agency and allied activities. The company currently does not have any business.
- MSE Indices Private Limited is situated in Mumbai and was incorporated on June 17, 2025 under the Companies Act, 2013 as a wholly owned subsidiary of MSE. It is a private limited company, formed to undertake activities of Index Provider, and is yet to commence its business.

iv. Brief particulars of the management of the company

The Company is managed by the Board of Directors, consisting of the Directors and the Key Managerial personnel whose particulars are given below:

Details of the Board of Directors of the Company & their profiles

Sr. No.	Names of Directors	Designation	Profiles
1	MR. DINESH C PATWARI	Public Interest Director & Chairman	Mr. Patawari has over 36 years of varied experience in the field of Taxation, Finance, Investigation, Governance and Human Resource Management. He worked on various important positions in Income Tax Department, before retiring as Principal Commissioner in July, 2022. He also authored book "Options & Futures in an Indian Perspective". He is done MBA in Public Policy from IIM Ahmedabad, Treasury and Forex Management from ICFAI after completing M.Com.
2	MR. ASHOK KUMAR DOGRA	Public Interest Director	Mr. Dogra had over 38 years of experience on various important positions across different ministries of Government of India. He retired as Director from Department of Financial Services, Ministry of Finance. He had also been on the Boards of eminent banks and other financial services companies as Independent Director and Nominee Director (GOI). He has done MBA from United Business Institutes, Brussels, Belgium and Bachelor of Science from University of Jammu.
3	MR. RAKESH SRIVASTAVA	Public Interest Director	Mr. Srivastava is a law graduate, Fellow Member of Company Secretary and Post Graduate in Commerce having experience of more than three decades and worked as Company Secretary cum Chief Law Officer, Financial controller in various organizations. Thereafter he is active in providing Corporate Strategic Advisory Services, Secretarial Audit, Due Diligence, Corporate Governance Compliance Audit, Corporate Restructuring advisory services for Merger, Amalgamation, Takeover, and Arbitration Services for various Corporate Houses and Public Sector undertakings
4	MR. MANOJ KUNKALIENKAR	Non-Independent Director	Mr. Manoj Kunkalienkar is B. Tech in Electrical Engineering (1981) and M. Tech in Computer Science (1983) from IIT Bombay. He specializes in application system performance consulting and has improved performance of various applications in sectors namely Banking, Finance and Insurance sector. At 3i Infotech, at Board level his responsibility included global technology services business, top and bottom line responsibility for Indian geography and support services like quality, PMO etc. Then, as MD & CEO at Saraswat Infotech, he transformed SIL from an inward focused services company to customer focused organization. Currently he runs an IP-Led Services business, Soft.Com India Pvt. Ltd.
5	MS. LATIKA S KUNDU	Managing Director & CEO	Ms. Latika S. Kundu is a widely acknowledged industry expert in setting up, launching & managing Exchanges, Clearing Houses & Depositories across all asset classes & products. She has over 25 (twenty-five) years of professional experience across leading global multi-asset Exchanges, Clearing Houses and Depositories. Further, she has rich experience having worked in National Stock Exchange of India Ltd. (NSE), MCX-SX (now MSE), Singapore Mercantile Exchange (SMX), Singapore Diamond Investment Exchange (SDiX), SDiX Depository & Global Investment Banks - Lehman Brothers and Macquarie Singapore. Ms. Latika S. Kundu has chartered vision & strategy for business development and growth. Ms. Latika S. Kundu has also transformed various trading, clearing and infrastructure platforms using various technologies including Blockchain. Additionally, Ms. Latika S. Kundu has also conceptualized & implemented models to increase liquidity in Exchanges, achieve more resilient risk framework, identify fraudulent trade practices & anti-money laundering activities. Ms. Latika S. Kundu's product experience covers Spot and Derivative across Equity, Currency & Commodity markets. She has largely contributed to regulatory enhancement & market development of the capital markets and commodity through various innovative analysis & studies; industry, regulatory & government forums; seminars & panel discussions.

Details of Key Management Personnel of the Company & their profile

Sr No	Name and Designation	DOJ	Education	Profile
1.	Ms. Latika S Kundu, Managing Director & CEO	12-Mar-20	B.Com, MBA (Marketing & Finance)	Ms. Latika S. Kundu is a widely acknowledged industry expert in setting up, launching & managing Exchanges, Clearing Houses & Depositories across all asset classes & products. She has over 25 (twenty-five) years of professional experience across leading global multi-asset Exchanges, Clearing Houses and Depositories. Further, she has rich experience having worked in National Stock Exchange of India Ltd. (NSE), MCX-SX (now MSE), Singapore Mercantile Exchange (SMX), Singapore Diamond Investment Exchange (SDiX), SDiX Depository & Global Investment Banks - Lehman Brothers and Macquarie Singapore. Ms. Latika S. Kundu has chartered vision & strategy for business development and growth. Ms. Latika S. Kundu has also transformed various trading, clearing and infrastructure platforms using various technologies including Blockchain. Additionally, Ms. Latika S. Kundu has also conceptualized & implemented models to increase liquidity in Exchanges, achieve more resilient risk framework, identify fraudulent trade practices & anti-money laundering activities. Ms. Latika S. Kundu's product experience covers Spot and Derivative across Equity, Currency & Commodity markets. She has largely contributed to regulatory enhancement & market development of the capital markets and commodity through various innovative analysis & studies; industry, regulatory & government forums; seminars & panel discussions.
2.	P K Ramesh, Chief Regulatory Officer & Compliance Officer	24-May-18	B.Sc (Mathematics & Statistics), MBA (Finance), MA (Economics & Politics) & LLB General	Mr. P.K. Ramesh brings over 41 years of extensive experience of working in Capital Markets handling Regulatory Functions. He has handled senior leadership roles including Chief Regulatory Officer, Head-Surveillance & Supervision Department, Head of Debt Markets with various Exchanges. He has worked with prominent organizations such as Bombay Stock Exchange (BSE), and United Stock Exchange.

Details of Key Management Personnel of the Company & their profile

Sr No	Name and Designation	DOJ	Education	Profile
3.	Saket Bhansali, Chief Financial Officer & Head-Human Resources	03-Apr-20	B. Com (Hons), MBA (Finance & Marketing)	Mr. Saket Bhansali brings over 24 years of experience in Capital Markets/ Stock and Commodity Exchanges having traversed across functions such as Finance & Accounts, Listing Compliance, Listing Sales, Regulatory Compliance, Strategy and Business Development. Besides Capital Markets/Stock and Commodity Exchanges, he has worked in the Telecom sector handling core Finance. He has handled senior leadership roles including Vice President- MD & CEO's Office (Strategy) MCX-SX, and Head Indian Operations and Business- India & Dubai with Singapore Diamond Investment Exchange Pte.Ltd. (SDiX). He has also worked with other prominent organizations such as National Stock Exchange of India Limited and HFCL Infotel.
4	Mr. Sandip Mehta, Chief Technology & Operation Officer	24-June-25	MMS (Finance) & B.Com	He has 30+ years of experience across capital markets, exchange operations, clearing and settlement systems, technology infrastructure, regulatory coordination, and fintech platforms. He has supervised end-to-end exchange operations including market operations, surveillance, members services, and clearing functions, along with Driving Technology Strategies related to Trading Platforms, Risk Systems, Collateral Management, and Digital Innovation. He was previously working with NSE International Exchange. In his previous assignments, he has worked with HCL Technologies, I-flex Solutions Ltd., Citicorp Overseas Software Ltd., and NSE. He has also worked closely with regulators like SEBI, RBI, and IFSCA in various capacities related to operations and policy implementation.
5.	Durgesh M Kadam, Head-Legal and Company Secretary	13-Apr-22	B.Com, FCS, LLB, ACG (UK)	Mr. Durgesh Kadam brings over 27 years of experience in Legal, Secretarial, Regulatory Compliances, Company Law Matters and SEBI Regulations. He has held senior leadership roles including Company Secretary, Compliance Officer, and Chief Company Secretary within Financial Services Industry. He has worked with prominent organizations such as Dasani Group, SICOM, ABans Group of Companies, Siddhesh Capital, The Paper Products Ltd., and Tata Finance.

Details of Key Management Personnel of the Company & their profile

Sr No	Name and Designation	DOJ	Education	Profile
6.	Jagdish Asodekar, Chief Information Security Officer	20-May-25	Diploma (Electronics & Telecommuni-cation) & Advance Diploma (Computer Software System Analysis); CISA	He has 23+ years of diverse experience spanning across Information Security, Cyber Security operations, IT risk management, Regulatory compliance & IT Network. He has completed Advance Diploma in Computer Software System Analysis & Applications and Post Diploma in Fiber from Government Polytechnic. He was previously working with Whiteoak Capital Asset Management Limited as Chief Information Security Officer. He has also worked with MSE, MCX, 63 moons Technologies, and HCL COMNET Ltd in his previous tenure. He is ITIL V3 Foundation Certified. Mr. Jagdish has completed training courses of CCISO by EC Council, CISA by ISACA Mumbai Chapter and ISO 27001 LA.
7.	Arunkumar M Thanvi, Chief Risk Officer	16-Jul-18	B.Com, MBA (Finance)	Mr. Arunkumar Thanvi brings over 15 years of experience in Capital Markets/ Financial Services and has expertise in Risk Management, Strategic Planning, Account Management. He has handled key positions such as Risk Manager, Business Analyst, Account Manager. He has worked with prominent organizations such as JM Financial Services, Anand Rathi Shares and Stock Broking.

v. Names, addresses, Director Identification Number (DIN) and occupations of the directors:

Sr. No.	Name	Residential Address	Director Identification Number (DIN)	Occupations
1	MR. DINESH K PATWARI	A-1201, Salarpuria Sattva Luxuria, Malleswaram, Bengaluru – 560003	10060352	Professional
2	MR. ASHOK KUMAR DOGRA	Flat No.504, The Shree Balaji Apartment, GH-8, Sector-45, Faridabad 121010	07074297	Professional
3	MR. RAKESH SRIVASTAVA	117/P/85, Kakadeo, Kanpur -208025	08896124	Professional
4	MR. MANOJ KUNKALIENKAR	A/3002, Gokul Concorde, Surya Village, Kandivali (E), Mumbai, Maharashtra – 400101	00019200	Business
5	MS. LATIKA S KUNDU	E-3, Ravi Darshan CHS, Shirley Rajan Road, Bandra West, Mumbai 400050	08561873	Service

vi. Management's perception of risk factors:

There are standard market risks such as regulatory changes, market fluctuations, economic slowdown etc.

vii. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of - (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon:

There are no such defaults.

viii. Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

Name: Mr. Durgesh Kadam
 Designation: Head – Legal & Company Secretary,
 Metropolitan Stock Exchange of India Ltd
 Address: Building A, Unit 205A, 2nd Floor,
 Piramal Agastya Corporate Park,
 L.B.S Road, Kurla West, Mumbai - 400 070
 Phone no: +91 22 6112 9000
 Cell no.: 8657907561
 Email Id: durgesh.kadam@msei.in

Valuation Agency:

D and P India Advisory Services LLP 2nd Floor, Prestige Dotcom, Field Marshal KM Cariappa Road, Ashok Nagar, Bengaluru Karnataka, 560025, India	Kroll Advisory Private Limited 14, Raheja Tower, BKC, Mumbai-400051, India
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Auditors: R Kabra & Co LLP, Chartered Accountants

ix. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder: No

2. PARTICULARS OF OFFER:

Financial position of the Company for the Last 3 financial years	As set out in Annexure 1 hereto
Date of passing of Board Resolution	July 8, 2025
Date of passing of resolution in general meeting, authorizing the offer of securities	August __, 2025
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	The Company has proposed to offer 500,00,00,000 equity shares
Price at which the security is being offered, including premium if any, along with justification of the price	The Equity shares have been offered by the Company with face value of Re. 1 each at premium of Re. 1 each, offer price Rs. 2 per equity share, on the basis of valuation report.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	D and P India Advisory Services LLP 2nd Floor, Prestige Dotcom, Field Marshal KM Cariappa Road, Ashok Nagar, Bengaluru – 560025 The price arrived on DCF valuation method. The brief report attached as Annexure 2 .

Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	June 18, 2025
The class or classes of persons to whom the allotment is proposed to be made	Refer Annexure 3 hereto
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	No intention of these classes of person to subscribe to the offer.
Issue opening and Issue closing date	August __, 2025 to August __, 2025
The proposed time within which the allotment shall be completed	The allotment shall be completed within the timelines prescribed under the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable SEBI Regulations, if any.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Refer Annexure 4 hereto.
The change in control, if any, in the company that would occur consequent to the private placement	There will be no change in control that would occur in the Company consequent to the private placement of proposed equity shares.
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the financial year, in terms of number of securities as well as price	No allotment has been made to any person on preferential basis/private placement/ rights issue during the financial year
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	No allotment is proposed to be made for consideration other than cash
Amount which the Company intends to raise by way of proposed offer of securities	Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)
Terms of raising securities- Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	There is no specified rate of dividend and provision for repayment as the issue is for equity shares.
Proposed time schedule for which the private placement offer cum application letter is valid	30 days
Purpose and objects of the offer	For Expansion, growth and general corporate purpose.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	None

Principle terms of assets charged as security, if applicable	Not Applicable
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	None

The pre-issue and post-issue shareholding pattern of the company

S. No	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of share held	% of shares holding
A	Promoters' holding				
1	Indian	0	0	0	0
	Individual	0	0	0	0
	Bodies Corporate	0	0	0	0
	Sub-total	0	0	0	0
2	Foreign promoters	0	0	0	0
	Sub-total (A)	0	0	0	0
B	Non-promoters' holding				
1	Institutional investors	89376268	1.49%	89376268	0.81%
2	Non-institutional investors				
	Private corporate bodies	1834518479	30.57%	6834518479	62.13%
	Director and relatives	0	0	0	0
	Indian public	2876811786	47.94%	2876811786	26.15%
	Others [including Non- resident Indians (NRIs)]	1199510500	19.99%	1199510500	10.90%
	Sub-total (B)	600,02,17,033	100%	1100,02,17,033	100%
	GRAND TOTAL (A+B)	600,02,17,033	100%	1100,02,17,033	100%

3. MODE OF PAYMENT FOR SUBSCRIPTION:

- Cheque
- Demand Draft
- Other Banking Channels

Designated Bank Account details of the Company:

Bank Name	HDFC Bank Limited
Bank Account Name	MSEI SHARE APPLICATION ACCOUNT
Bank Account No.	50200105060683
Account Type	Current Account
Bank Branch Name and Address	Fort Branch, Ground Floor, Jehangir Building, M G Road, Mumbai - 400001
IFSC Code	HDFC0000060

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	There is no financial or other material interest of directors, promoters or key managerial personnel in the offer.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any	Not applicable as there is no promoters.
direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last three financial years)	Refer Annexure 5 hereto
Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Refer Annexure 6 hereto
Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Refer Annexure 7 hereto
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries	The Exchange received a preliminary finding letter of MCA dated November 10, 2024. The Exchange replied to the said letter vide letter dated February 29, 2024.
Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	There have been no material frauds committed against the company in the last three years.

5. FINANCIAL POSITION OF THE COMPANY:

i. The capital structure of the company:

	Authorised Capital (In Rs.) *	Issued Capital (In Rs.)	Subscribed Capital (In Rs.)	Paid Up Capital (In Rs.)
Number of Equity shares	850,00,00,000	600,02,17,033	600,02,17,033	600,02,17,033
Nominal amount per equity share	1	1	1	1
Total amount of equity shares	850,00,00,000	600,02,17,033	600,02,17,033	600,02,17,033
Number of preference shares	0	0	0	0
Nominal amount per preference shares	0	0	0	0
Total amount of preference shares	0	0	0	0

*The Company is in the process of increasing the authorized capital from Rs. 850,00,00,000 to Rs. 1500,00,00,000.

ii. Size of the present offer:

500,00,00,000 Equity shares of Re.1 each at premium of Re. 1 per share

iii. Paid up capital

- i. After the offer: 1100,02,17,033 equity shares of Re. 1 each
- ii. After conversion of convertible instruments (if applicable): Not Applicable
- iii. Share premium account (before and after the offer):

Securities Premium before the offer	Rs. 51,431 lakhs
Premium on issue of shares during the offer	Rs. 50,000 lakhs
Share premium after the offer	Rs. 101,431 lakhs

iv. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Refer **Annexure 8** hereto.

v. The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:

During FY 2024-25, 119,00,00,000 (One Hundred Nineteen Crores) equity shares of face value of Re. 1/- (Rupee One) each were issued at a premium of Re. 1/- (Rupee One) each amounting to Rs. 238,00,00,000/- (Rupees Two Hundred Thirty-Eight Crores) on private placement basis.

vi. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:

Particulars	March 31, 2025 Audited	March 31, 2024 Audited	March 31, 2023 Audited
Profit/ (Loss) from before Tax	(3,485)	(4,760)	(1,993)
Profit/(Loss) for the year after Tax	(3,422)	(4,875)	(1,866)

vii. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):

Not Applicable

viii. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Refer to **Annexure 9** hereto.

ix. Audited Cash Flow statement for the three years immediately preceding the date of issue of private placement offer cum application letter:

Refer to **Annexure 10** hereto.

x. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

There are no change in accounting policy during last three years.

PART - B (To be filed by the Applicant-Refer Application Form)

i.	Name	
ii.	Father's name	
iii.	Complete Address including Flat/House Number, street, Locality, pin Code	
iv.	Phone number, if any	
v.	email ID, if any	
vi.	PAN Number	
vii.	Bank Account Details	
viii.	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-	<input type="checkbox"/>
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-	<input type="checkbox"/>

Signature

Initial of the Officer of the company designated to keep the record

6. A DECLARATION BY THE DIRECTORS THAT

- i. the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder
- ii. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- iii. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.

I am authorized by the Board of Directors of the company vide resolution number _____ dated _____, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For and on behalf of **Metropolitan Stock Exchange of India Limited**

Name:

Designation:

Date:

Place: Mumbai

ANNEXURE 1

A SUMMARY OF THE FINANCIAL POSITION OF THE COMPANY AS IN THE THREE AUDITED BALANCE SHEETS

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited) #
I	ASSETS			
1	Non-Current Assets			
(a)	Property, plant and equipment	277	445	634
(b)	Right of use assets	844	110	287
(c)	Intangible assets	593	708	781
(d)	Intangible assets under development	3,021	32	39
(e)	Financial assets			
i.	Investments			
a.	Investment in subsidiary	2	2	2
b.	Other Investments	4,098	84	437
ii.	Other financial assets			
a.	Non-current bank balance	1,490	506	737
b.	Others	87	104	163
(f)	Income tax assets (net)	426	338	605
(g)	Other non-current assets	7,696	6,434	5,990
	Total non-current assets	18,534	8,763	9,675
2	Current Assets			
(a)	Financial assets			
i.	Investments	13,142	4,867	6,907
ii.	Trade receivables	85	261	130
iii.	Cash and cash equivalents	4,749	1,369	6,341
iv.	Bank balance other than (iii) above	4,825	105	2,876
v.	Other financial assets	2,564	9,045	3,468
(b)	Income tax assets (net)	101	124	91
(c)	Other current assets	386	385	453
	Total current assets	25,852	16,156	20,266
	Total Assets	44,386	24,919	29,941
II	EQUITY & LIABILITIES			
1	Equity			
(a)	Equity Share capital	59,952	48,052	48,052
(b)	Other equity	(20,280)	(28,769)	(23,906)
	Total Equity	39,672	19,283	24,146
	Liabilities			
2	Non-Current Liabilities			
(a)	Financial liabilities			
i.	Lease liability	708	-	142
ii.	Other financial liabilities	2,296	2,419	2,060
(b)	Provisions	7	17	23
	Total non-current Liabilities	3,011	2,436	2,225
3	Current Liabilities			
(a)	Financial liabilities			
i.	Lease liability	116	142	216
ii.	Trade payable			
a.	Total outstanding dues of micro enterprises and small enterprises	3	3	2
b.	Total outstanding dues to creditors other than micro enterprises and small enterprises	79	256	90
iii.	Other financial liabilities	1,027	1,963	2,498
(b)	Other current liabilities	472	832	742
(c)	Provisions	6	4	22
	Total Current liabilities	1,703	3,200	3,570
	Total Equity & Liabilities	44,386	24,919	29,941

Restated pursuant to the Scheme of Arrangement (refer note 35 of Standalone Financial Statement included in the Annual Report of FY 2023-2024).

STATEMENT OF PROFIT AND LOSS FOR THE LAST 3 FINANCIAL YEAR'S:

(₹ in Lakh except per share data)

Sr. No	Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited) #
1	Income			
(a)	Revenue from operations	431	736	921
(b)	Other Income	1,307	1,368	4,544
	Total Income	1,738	2,104	5,465
2	Expenses			
(a)	Operating expenses	2,140	2,898	2,325
(b)	Employee benefits expense	1,538	1,657	1,897
(c)	Depreciation and amortisation expense	510	606	1,065
(d)	Advertisement and business promotion expenses	145	487	379
(e)	Administration and Other expenses	864	1,118	1,232
(f)	Finance Costs	26	98	39
	Total Expense	5,223	6,864	6,937
3	Profit/ (Loss) from before Exceptional items and tax (1 – 2)	(3,485)	(4,760)	(1,472)
4	Exceptional items	-	-	(521)
5	Profit/ (Loss) from before tax (3 - 4)	(3,485)	(4,760)	(1,993)
6	Tax expense			
a)	Current Tax	-	63	-
b)	Earlier Year Tax	(63)	52	(0)
c)	Deferred Tax / (benefit)	-	-	(127)
	Total Tax Expense	(63)	115	(127)
7	Profit/ (Loss) for the period/Year (5 – 6)	(3,422)	(4,875)	(1,866)
8	Other Comprehensive Income			
1)	Items that will not reclassified to profit or loss (net of tax)	11	12	27
2)	Income tax relating to item will not reclassified to profit or (loss)	-	-	-
	Total other Comprehensive Income for the period/year, net of tax	11	12	27
9	Total Comprehensive Income for the period/Year (7 – 8)	(3,411)	(4,863)	(1,839)
10	Earnings Per Share of Rs 1/- each			
(a)	Basic (In Rs)	(0.06)	(0.10)	(0.04)
(b)	Diluted (In Rs)	(0.06)	(0.10)	(0.04)

Restated pursuant to the Scheme of Arrangement (refer note 35 of Standalone Financial Statement included in the Annual Report of FY 2023-2024).

ANNEXURE 2
VALUATION REPORT

D and P India Advisory Services LLP
2nd Floor, Prestige Dotcom,
Field Marshal KM Cariappa Road,
Ashok Nagar, Bengaluru
Karnataka, 560025, India
Registered valuer No: IBBI/RV-E/05/2020/131



To,
The Board of Directors,
Metropolitan Stock Exchange of India Limited,
Unit no. 205(A), 2nd floor,
Piramal Agastya Corporate Park, Kamani Junction
LBS Road, Kurla, Mumbai 400 070

June 21, 2025

Re: Estimation of fair value of equity shares of Metropolitan Stock Exchange of India Limited as of June 18, 2025, for regulatory purposes.

Dear Sir,

In accordance with the terms of our letter of engagement, dated June 13, 2025, we enclose our short form report providing our estimate of the fair value of equity shares of Metropolitan Stock Exchange of India Limited ("MSE" or the "Company" or the "Client") as of June 18, 2025 ("Valuation Date") required for compliance with certain sections of Companies Act, 2013.

MSE is the youngest exchange in the country and holds recognition and license from Securities and Exchange Board of India ("SEBI") to operate as a stock exchange in currency derivatives, equity derivatives, equity and debt segment. Based on our discussion with the management of MSE (the "Management"), we understand that MSE is strategically expanding its operations to include equity, equity derivatives, and debt market segments.

SEBI has issued a circular dated October 01, 2024, aimed to restricting weekly Futures and Options ("F&O") expiry contracts per stock exchange to one contract per week. Further, SEBI in the above-mentioned circular has increased the lots size of F&O from INR 0.5-1.0 million to INR 1.5 million. This regulatory change presents an opportunity for MSE to enhance its market share.

Further, SEBI's circular dated May 26, 2025, mandates that each stock exchange must designate and publish a single, uniform expiry day for its equity derivative contracts i.e. Tuesday or Thursday. In compliance with this directive, National Stock Exchange ("NSE") has chosen Tuesday as the dedicated expiry day for both weekly and monthly F&O contracts, while Bombay Stock Exchange ("BSE") has selected Thursday. Based on our discussions with Management, MSE will align its expiry schedule with NSE and adopt Tuesday as its official expiry day for all equity derivatives.

Additionally, with MSE's weekly expiry coinciding with NSE's, any shift in market share amid such intense competition is to be seen.

We understand that MSE is in the process of raising capital to facilitate future growth and expansion. Accordingly, MSE has requested D and P India Advisory Services LLP ("D&P" or "D&P Advisory" or "we") to estimate the fair value of equity share of MSE under section 42 and 62 of the Companies Act, 2013 and other applicable provisions as of the Valuation Date.

We have issued a detailed report titled "*Estimation of Fair Value of Equity Shares of Metropolitan Stock Exchange of India Limited as of June 18, 2025*", along with exhibits to the management and this is a short form report prepared specifically for regulatory filing. This short form report should be read in conjunction with the detailed report issued on June 21, 2025, along with caveats, terms and conditions and other disclaimers which are part of the engagement letter and our detailed report.

Basis of preparation

In the process of formulating our value estimate, we held discussions with the Management regarding the history and nature of operations, economic & competitive conditions, and prospects of MSE.

For this valuation, financials represented to be as of the Valuation Date, documents and other records, pertaining to the business operations of MSE were furnished by the Management.

We note the valuation has been performed as of June 18, 2025 and reflects the information available to us as at that date. Economic conditions, market factors and performance change may result in our conclusions becoming quickly outdated.

The valuation of companies and businesses is not a precise science, and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, to comply with the requirements of this engagement, we have provided you with a single point estimate. Whilst we consider our valuation to be both reasonable and defensible based on the information available to us, others may place a different value to the equity shares of MSE.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the report is disclosed or otherwise made available.

Fair Value

Fair Value is defined as "Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Fair value has been established based on premises of value and underlying analytical approaches appropriate to the facts and circumstances.

Approaches to Value

The valuation exercise may be carried out using the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business;
- Industry to which the entity belongs;
- Economic life cycle in which the industry or the company is operating;
- Extent to which industry and comparable company information is available; and
- Past track record of the business and estimates of future profits.

In estimating the value of the Company, we have evaluated the suitability of the three approaches to value and considering the nature and stage of the Company, we have used the Income approach & Market approach. Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale and nature of operations, and hence we have only considered the Guideline Public Companies Method as part of our Market approach.

Cost approach was less relevant as it fails to capture the following:

- the Going Concern Value of the Company and;
- the value embedded in the Company's workforce and knowledge base since these are not reflected in the Company's balance sheet.

Income approach:

A DCF analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations. We have used a Free Cash Flow to Firm ("FCFF") method to arrive at the enterprise value of MSE owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value. The firm value is further adjusted with cash, investment in mutual funds and other non-operating liabilities to arrive at the fair value of equity. Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and also the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity. The terminal value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Market Approach:

The market approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable businesses available as of the valuation date. The process is essentially that of comparison and correlation between the subject business and similar businesses that have been recently sold or is offered for sale in the market. The transaction or offering prices of the comparable businesses are adjusted for dissimilarities in characteristics including riskiness, growth prospects and profitability.

Conclusion

Based on the information and analysis summarized in the detailed report, it is our opinion that the estimated fair per share equity value of MSE is concluded at INR 2.0.

Particulars	Value (INR)
Per Share Value of MSE	2.0

We have issued a detailed report titled "Estimation of Fair Value of Equity Shares of Metropolitan Stock Exchange of India Limited as of June 18, 2025", along with exhibits to the Management and this is a short form report prepared specifically for regulatory filing. This short form report should be read in conjunction with the detailed report issued on June 21, 2025, along with caveats, terms and conditions and other disclaimers which are part of the engagement letter and our detailed report.

D&P Advisory expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions contained in this report which are contrary to the stated purpose. Full terms and conditions of our work are included in our engagement letter dated June 13, 2025.

Sincerely,



Santosh N
Managing Partner,
D and P India Advisory Services LLP

ANNEXURE 3

THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED TO BE MADE

S. No.	Name	Nature of Entity	Registration No.	Registered Office Address
1	Peak XV Partners Venture Investments VII	Private Limited Company	GB21200162	FIFTH FLOOR, EBENE ESPLANDE, 24 BANK STREET, CYBERCITY EBENE, MAURITIUS
2	Jainam Broking Limited	Pulic Limited Company	U67120GJ2003PLC043162	JAINAM HOUSE, PLOT NO 42, NEAR SARDAYATAN SCHOOL, PIPLD, SURAT 395007, GUJARAT, INDIA
3	Marwadi Chandarana Intermediaries Brokers Pvt Ltd	Private Limited Company	U67120GJ2018PTC103598	CHANDARANA HOUSE, DR. RADHAKRISHNAN ROAD, NR. KATHIYAWAD GYMKNANA, RAJKOT - 360001
4	KIFS International LLP	LLP	AAF-9434	4TH FLOOR, KIFS CORPORATE HOUSE (KHANDWALA HOUSE), NR. LAND MARK HOTEL, NR. NEPTUNE HOUSE, ISKON-AMBLI ROAD, BODAKDEV, AHMEDABAD - 380054, GUJARAT, INDIA
5	AY Securities & Commodities Limited	Pulic Limited Company	U74899DL1993PLC055179	804, ANSAL BHAWAN, 16 KASTURBA GANDHI MARG, NEW DELHI - 110001
6	KKM Enterprises Private Ltd	Private Limited Company	U46909DL2004PTC127322	E-44/3 GROUND FLOOR, OKHLA INDUSTRIAL AREA PHASE-II, NEW DELHI-110020
7	Monarch Networth Capital Limited	Pulic Limited Company	L64990GJ1993PLC120014	LAXMI TOWER, B WING, 4TH FLOOR, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI - 400054
8	Straits Holdings Private Ltd	Private Limited Company	U65999DL2006PTC151928	STATESMAN HOUSE, 148, BARAKHAMBHA ROAD, NEW DELHI-110001
9	Butterworth Holdings Private Ltd	Private Limited Company	U65999DL2006PTC151927	STATESMAN HOUSE, 148, BARAKHAMBHA ROAD, NEW DELHI-110001
10	Evolve Capital Advisors LLP	LLP	ACO-7262	STATESMAN HOUSE, 148, BARAKHAMBHA ROAD, NEW DELHI-110001
11	RM Corporate Services Private Limited	Private Limited Company	U74899DL1995PTC064581	210, IIND FLOOR, PRATAP CHAMBER, GURUDWARA ROAD, KAROL BAGH, NEW DELHI-110005
12	Securocrop Securities India Private Limited	Private Limited Company	U74899DL1995PTC065534	UNIT NO.203, PLAZA- P3 CENTRAL SQUARE, BARA HINDU RAO, DELHI-110006
13	Share India Securities Limited	Pulic Limited Company	L67120GJ1994PLC115132	UNIT 615 AND 616, 6TH FLOOR, X-CHANGE PLAZA, DALAL STREET COMMERCIAL CO-OPERATIVE SOCIETY LIMITED, ROAD 5E, BLOCK -53, ZONE 5, GIFT CITY, GANDHINAGAR, GUJARAT INDIA, 382355
14	Trust Investment Advisors Pvt. Ltd.	Private Limited Company	U67190MH2006PTC162464	109 & 110, FIRST FI, BALARAM PREMISES CO-OP SOC, VILG PARIGKHARI, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI, MAHARASHTRA, 400051, INDIA

**THE CLASS OR CLASSES OF PERSONS TO WHOM THE ALLOTMENT
IS PROPOSED TO BE MADE**

S. No.	Name	Nature of Entity	Registration No.	REGISTERED OFFICE ADDRESS
15	Achintya Securities Private Limited	Private Limited Company	U74900GJ2007PTC124025	12TH FLOOR, UNIT NO. 1208, DALAL STREET, BLOCK NO. 53, BUILDING NO. 53E, ROAD 5E, ZONE 5, GIFT CITY, GANDHINAGAR GUJARAT-382355
16	Anisha Fincap Consultants Limited	Public Limited Company	U66190UP2024PLC205583	56/33, SITE -IV INDUSTRIAL AREA SAHIBABAD GHAZIABAD UP 201010
17	Arham Share Private Limited	Private Limited Company	U67120GJ2010PTC061501	601-606, CENTRAL BUSINESS HUB, PARLE POINT, SURAT - 395007
18	Bhaijee Broking & Investments Private Limited	Private Limited Company	U74899DL1995PTC401367	03RD FLOOR, BUILDING NO 14, CENTRAL MARKET, ASHOK VIHAR, DELHI-110052
19	Excel Stock Broking Private Limited	Private Limited Company	U51109WB2007PTC20291	UNIT NO.4, 7TH FLOOR, SRIJAN CORPORATE PARK, BLOCK – GP, PLOT NO. G2, SECTOR -V, SALT LAKE CITY, KOLKATA – 700 091, WEST BENGAL
20	Findoc Investmart Private Ltd	Private Limited Company	U74992PB2010PTC034212	SCO-21,IIND FLOOR,, FEROZE GANDHI MARKET, LUDHIANA - 141001, PUNJAB
21	Finsol Securities Private Limited	Private Limited Company	U64990GJ2024PTC150426	514, SUN GRAVITAS, RADIO MIRCHI ROAD, VEJALPUR, AHMEDABAD - 380015
22	Indasset StockGro Services LLP	LLP	ACL-9876	WEWORK GALAXY, 43, RESIDENCY RD, SHANTHALA NAGAR, ASHOK NAGAR, BENGALURU, KARNATAKA 560025
23	Mansi Share & Stock Advisors Pvt. Ltd.	Private Limited Company	U67120MH2003PTC142470	B-201, AVIRAHI, BEHIND ADIDAS, SHOWROOM, NEAR SHIMPOLI SIGNAL, S.V. ROAD, BORIVALI WEST – 400092
24	Pharma Ventures International LLP	LLP	AAC-0657	32, GOLF LINKS, NEW DLEHI - 110003
25	Raghav Investment Private Limited	Private Limited Company	U65999RJ2019PTC065819	D-57,MADHO SINGH ROAD, AKSHAT ELEVAN ,BANI PARK, JAIPUR, JAIPUR, RAJASTHAN, INDIA, 302016
26	S Gupta Family Investments Private Limited	Private Limited Company	U64990DL2024PTC427103	H. NO.37, GROUND FLOOR, HARGOVIND ENCLAVE, DELHI 110092.
27	YMS Finance Private Limited	Private Limited Company	U51909WB1994PTC062028	VAISHNO CHAMBERS, 1ST FLOOR, ROOM NO. 104A 6, BRABOURNE ROAD, KOLKATA, WEST BENGAL, INDIA, 700001
28	Zanskar AIF	AIF	INIGFP070324	UNIT NO. GA -18, SEAT NO. 1-6, GROUND FLOOR, PRAGYA ACCELERATOR, BLOCK - 15 T, ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHI NAGAR, GUJARAT 382355
29	Zaveri Enterprise Private Limited	Private Limited Company	U67120GJ200aPTC054951	ZAVERI HOUSE, THIRD FLOOR, SANIDHYA, OPP. PLANET LANDMARK HOTEL, BOPAL- AMBLI ROAD, AHMEDABAD- 380058, GUJARAT, INDIA.

ANNEXURE 4

THE NAMES OF THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PRIVATE PLACEMENT CAPITAL THAT MAY BE HELD BY THEM

Sl.no.	Name and address of the Identified persons	Number of equity shares	Percentage*
1	Peak XV Partners Venture Investments VII	50,00,00,000	4.55
2	Jainam Broking Limited	45,00,00,000	4.09
3	Marwadi Chandarana Intermediaries Brokers Pvt Ltd	45,00,00,000	4.09
4	KIFS International LLP	40,00,00,000	3.64
5	AY Securities & Commodities Limited	20,00,00,000	1.82
6	KKM Enterprises Private Ltd	20,00,00,000	1.82
7	Monarch Network Capital Limited	20,00,00,000	1.82
8	Straits Holdings Private Ltd	20,00,00,000	1.82
9	Butterworth Holdings Private Ltd	15,00,00,000	1.36
10	Evolve Capital Advisors LLP	15,00,00,000	1.36
11	RM Corporate Services Private Limited	15,00,00,000	1.36
12	Securocrop Securities India Private Limited	15,00,00,000	1.36
13	Share India Securities Limited	15,00,00,000	1.36
14	Trust Investment Advisors Pvt. Ltd.	15,00,00,000	1.36
15	Achintya Securities Private Limited	10,00,00,000	0.91
16	Anisha Fincap Consultants Limited	10,00,00,000	0.91
17	Arham Share Private Limited	10,00,00,000	0.91
18	Bhaijee Broking & Investments Pvt. Limited	10,00,00,000	0.91
19	Excel Stock Broking Private Limited	10,00,00,000	0.91
20	Findoc Investmart Private Ltd	10,00,00,000	0.91
21	Finsol Securities Private Limited	10,00,00,000	0.91
22	Indasset StockGro Services LLP	10,00,00,000	0.91
23	Mansi Share & Stock Advisors Pvt. Ltd.	10,00,00,000	0.91
24	Pharma Ventures International LLP	10,00,00,000	0.91
25	Raghav Investment Private Limited	10,00,00,000	0.91
26	S Gupta Family Investments Private Limited	10,00,00,000	0.91
27	YMS Finance Private Limited	10,00,00,000	0.91
28	Zanskar AIF	10,00,00,000	0.91
29	Zaveri Enterprise Private Limited	10,00,00,000	0.91
Grand Total		5,00,00,00,000	45.45

* The same shall be added to the existing shareholding as on the date of allotment.

ANNEXURE 5

REMUNERATION OF DIRECTORS **(DURING THE CURRENT YEAR AND LAST THREE FINANCIAL YEARS)**

(₹ in Lakh)

Sr. No	Particulars	Nature of Expenses	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
1	Ms. Latika S Kundu - MD & CEO	Salary & Allowances	75.00	75.00	75.00
2	Mr. Dinesh C Patwari	Sitting Fees	20.00	17.00	-
3	Ms Trishna Guha	Sitting Fees	7.30	16.00	17.00
4	Mr. Ashok Kumar Dogra	Sitting Fees	19.70	7.00	8.00
5	Mr. Rakesh Kumar Srivastava	Sitting Fees	19.40	10.00	8.00
6	Mr. Ajai Kumar	Sitting Fees	-	9.00	17.00
7	Mr. Manoj Kunkalienkar	Sitting Fees	18.80	3.00	-
8	Mr. S V D Nageswara Rao	Sitting Fees	-	-	19.00
9	Mr. Vijay Sardana	Sitting Fees	-	-	1.00
10	Mr. S. Raghunathan	Sitting Fees	-	-	7.00
11	Mr. Vijay Ranjan	Sitting Fees	-	-	7.00
12	Ms. Rita Menon	Sitting Fees	-	-	7.00
13	Mr. Alok Mittal	Sitting Fees	-	-	8.00
14	Ms. Neha Gada	Sitting Fees	0.80	3.00	2.00
15	Mr. Prasad Hari Chaudhari	Sitting Fees	0.80	1.00	-

ANNEXURE 6

RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST THREE FINANCIAL YEARS INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED

(₹ in Lakh)

Sr. No	Particulars	Nature of Relationship	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
1	MSE Enterprises Ltd.(formerly known as Metropolitan Clearing Corp.Ltd.)	Subsidiary			
	Expenses :		-	-	-
	Clearing & Settlement Charges		-	-	-
	Other Services		-	-	-
	Income :		-	-	-
	Rent Income		-	-	-
	Shared Service Cost Recovered		-	-	-
2	MSE Fintech Ltd.	Subsidiary			
	Income :				
	Reimbursement of Expenses		-	-	0
	Salary & allowances to KMPs : **				
3	Ms. Latika S Kundu - MD & CEO	KMP	75	75	75
4	Mr. Saket Bhansali - CFO	KMP	65	65	65
5	Mr. P K Ramesh - CRO	KMP	46	46	46
6	Mr. Durgesh Kadam - CS (wef April 13, 2022)	KMP	35	28	27
7	Mr. Isidorio Fernandes - CTO (wef July 03, 2023)	KMP	45	34	-
8	Mr. Laxmi Narayan Sahu - CISO (wef August 08, 2023)	KMP	31.16	21	-
9	Mr. Abhisheka Srivastava - AVP HR (June 23, 2023 to February 09, 2024)	KMP	-	16	-
10	Mr. Sachin Nayak - Head Mkt Ops (February 14, 2022 to April 03, 2024)	KMP	0.29	35	35
11	Mr. Neeraj Gupta - CTO (upto July 02, 2022)	KMP	-	-	13
12	Mr. Manish Gupta - CTO (June 27, 2022 to July 13, 2023)	KMP	-	14	37
13	Mr. Anish Kumar - CRO (upto April 22, 2022)	KMP	-	-	3
14	Mr. Jagdish Asodekar - CISO (upto June 01, 2022)	KMP	-	-	4
15	Mr. Jibanand Bain - CISO (June 01, 2022 to March 29, 2023)	KMP	-	-	17
16	Mr. Sarvesh Shahare - CISO (April 05, 2023 to September 20, 2023)	KMP	-	16	-
17	Mr. Utkarsh Sharma - Head BD (April 11, 2022 to September 20, 2023)	KMP	-	27	45
	Directors Sitting Fees :		-		
18	Mr. Dinesh C Patwari	PID	-	17	-
19	Ms Trishna Guha	PID	-	16	17
20	Mr. Ashok Kumar Dogra	PID	-	7	8
21	Mr. Rakesh Kumar Srivastava	PID	-	10	8
22	Mr. Ajai Kumar	PID	-	9	17
23	Mr. Manoj Kunkalienkar	PID	-	3	-
24	Mr. S V D Nageswara Rao	PID	-	-	19
25	Mr. Vijay Sardana	PID	-	-	1
26	Mr. S. Raghunathan	PID	-	-	7

27	Mr. Vijay Ranjan	PID	-	-	7
28	Ms. Rita Menon	PID	-	-	7
29	Mr. Alok Mittal	PID	-	-	8
30	Ms. Neha Gada	PID	-	3	2
31	Mr. Prasad Hari Chaudhari	PID	-	1	-

* Rs."0" represent amount less than Rs.50,000/-

** Excludes gratuity and long-term compensated absences which are actuarially valued and where separate amounts are not identifiable

Note :

- (i) Related party relationship is as identified by the Company and relied upon by the auditors.
- (ii) There are no amounts written off or written back in the year in respect of debts due from or to related parties.
- (iii) The transactions with the related parties are disclosed only till the relation exists
- (iv) There have been no guarantees provided or received for any related party receivables or payables.
- (v) Due to Merger of MSE Enterprises Ltd. with Metropolitan Stock Exchange Limited, there were no related party transactions during FY 2023-24 & FY 2022-23

ANNEXURE 7

SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE LAST FIVE FINANCIAL YEARS

FY	Qualification	Impact on Financial Statement	Management Comments
20-21	With respect to preparation of Standalone Financial Statements on going concern basis even though Company has continued to incur significant losses during the current and preceding periods. As advised, the Company is adequately capitalized, has gone live on interoperability, operations are functioning and gross revenue are expected to increase in future years and accordingly the company continues to prepare its Standalone Financial Statements on going concern basis. However, the business volumes are not sufficient and there is no clarity on increasing revenue & making profits in future and the Company could not achieve its projected revenues so far. The management has also considered the GST Credit available amounting to Rs. 4,328 Lakh and MAT Credit Entitlement amounting to Rs.186 Lakh as recoverable treating the company as going concern. Considering the uncertainty, we are unable to comment on the preparation of standalone financial statements on going concern basis and not making provisions / impairment for GST Receivable of Rs.4,328 lakh and MAT Credit entitlement of Rs.186 lakh and the adjustments, if any, that will be arising out of the same.	None	The company continues to prepare its Standalone Financial Result on going concern basis even though it has continued to incur significant losses during the current and preceding periods. As advised, the Company is adequately capitalised, it has gone live on interoperability, operations are functioning, and gross revenue are expected to increase in future years and accordingly the company continues to prepare its Financial Result on going concern basis. However, the business volumes are not sufficient and there is no clarity on increasing revenue & making profits in future and the Company could not achieve its projected revenues so far. The management has also considered the GST Credit available amounting to Rs. 4,328 Lakh and MAT Credit Entitlement amounting to Rs.186 Lakh as recoverable treating the company as going concern. Considering the uncertainty, we are unable to comment on the preparation of accounts on going concern basis and not making provisions / impairment for the above and the adjustments, if any, that will be arising out of the same. The Company is adequately capitalized, the regulatory net worth of the company as on March 31, 2021 stands at Rs.164.46 Crores as against minimum regulatory requirement of Rs. 100 Crore. Further, the Exchange has also gone live on regulatory requirement like interoperability and Exchange's operations are running smoothly & appropriately. It is pertinent to note that during the current FY 2020- 21, the core transaction income of the Exchange increased on account of increased volumes. Apart from the above, the Exchange is taking various initiatives which will help in building further volumes and thereby revenue. Further, the Exchange has also adopted various cost reduction measures, which shall help the Exchange in availing the said Credit. Hence, over the period of time as MSE's business will enhance, this available CENVAT credit shall be utilized to offset government GST liabilities and shall act as cash savings for the organization. Accordingly the Company continues to prepare its Financial Statements on going concern basis. The management also believes for recovery of GST & MAT credit available to it in future year

FY	Qualification	Impact on Financial Statement	Management Comments
21-22	With respect to preparation of Standalone Financial Statements on going concern basis even though Company has continued to incur significant losses during the current and preceding periods. As advised, the Company is adequately capitalized, has gone live on interoperability, operations are functioning, adequate cost reduction measures have been considered, initiatives are being taken to build new products and build further volume and thereby gross revenue are expected to increase in future years and accordingly the company continues to prepare its Standalone Financial Statements on going concern basis. However, the business volumes are not sufficient and there is no clarity on increasing revenue & making profits in future and the Company could not achieve its projected revenues so far and accordingly we are unable to comment on the preparation of standalone financial statements on going concern basis and related adjustments, if any, that will be arising out of said going concern assumption.	None	<p>The Company continues to prepare its standalone financial statements on going concern basis even though Company has continued to incur significant losses during the current and preceding periods. As advised, the Company is adequately capitalised, has gone live on interoperability, operations are functioning, adequate cost reduction measures have been considered, initiatives are being taken to build new products and build further volume and thereby gross revenues are expected to increase in future years and accordingly the company continues to prepare its standalone financial statements on going concern basis. However, the business volumes are not sufficient at present and there is no clarity on increasing revenue & making profits in future and the Company could not achieve its projected revenues so far and accordingly we are unable to comment on the preparation of standalone financial statements on going concern basis and related adjustments, if any, that will be arising out of said going concern assumption.</p> <p>It may be noted that the Exchange is adequately capitalized and the regulatory net-worth of the Exchange as on March 31, 2022 stands at Rs. 141.17 Crores as against minimum regulatory requirement of Rs. 100 Crores. Further, the Exchange has been in compliance of implementing all regulatory requirements like T+1 settlement cycle, Interoperability etc. The operations of the Exchange are running smoothly. Apart from the above, the Exchange is taking various initiatives which will help in building further volumes and thereby increase in revenue. During the last two financial years, the Exchange has carried trading transactions worth in excess of INR 180,000 crores. Despite the continuous losses, the Exchange has not defaulted in repayments of its creditors and to meet its statutory / regulatory liabilities. The Exchange has also not defaulted in payment of staff salaries and is also efficiently managing its receivables from its debtors. Further, the Exchange has also not borrowed any amount from Banks/Financial Institutions and this depicts that the Company is able to manage its cash flows to take care of the various expenses of the company. The Exchange has also adopted various cost reduction measures, which shall help the Exchange in improving its financial position. Accordingly, the Company continues to prepare its Financial Statements on going concern basis.</p>
22-23	NA	NA	NA
23-24	NA	NA	NA
24-25	NA	NA	NA

No change in the accounting policies during the last three years.

ANNEXURE 8

THE DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER COMPANY IN A TABULAR FORM, INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE FACE VALUE OF THE SHARES ALLOTTED, THE PRICE AND THE FORM OF CONSIDERATION

Sl. no	Details/ Type of Allotment	Date of Allotment	No. of Shares Allotted	Face value of Shares	Price of Shares	Cumulative capital	Form of consideration
1	Allotment - subscribers to MOA	18.08.2008	1,00,000	10	10	1,00,000	Cash
2	Allotment	08.09.2008	10,49,00,000	10	10	10,50,00,000	cash
3	Allotment	19.09.2008	50,00,000	10	10	11,00,00,000	cash
	Reduction in face value - from Rs. 10 to Re. 1 per share					1,10,00,00,000	
4	Allotment	08.12.2008	10,00,00,000	1	1	1,20,00,00,000	cash
5	Allotment	29.01.2009	5,00,00,000	1	1	1,25,00,00,000	cash
6	Allotment	30.03.2009	10,00,00,000	1	1	1,35,00,00,000	cash
7	Allotment	21.05.2009	8,75,00,000	1	10	1,43,75,00,000	cash
8	Allotment	09.07.2009	2,50,00,000	1	10	1,46,25,00,000	cash
9	Allotment	27.07.2009	5,00,00,000	1	10	1,51,25,00,000	cash
10	Allotment	07.08.2009	2,00,00,000	1	10	1,53,25,00,000	cash
11	Allotment	14.08.2009	2,50,00,000	1	10	1,55,75,00,000	cash
12	Allotment	17.08.2009	5,00,00,000	1	10	1,60,75,00,000	cash
13	Allotment	18.08.2009	1,25,00,000	1	10	1,62,00,00,000	cash
14	Allotment	25.08.2009	2,50,00,000	1	10	1,64,50,00,000	cash
15	Allotment	02.09.2009	1,00,00,000	1	10	1,65,50,00,000	cash
16	Allotment	17.09.2009	1,00,00,000	1	10	1,66,50,00,000	cash
17	Allotment	22.09.2009	50,00,000	1	10	1,67,00,00,000	cash
18	Allotment	24.09.2009	1,20,00,000	1	10	1,68,20,00,000	cash
19	Allotment	15.10.2009	2,50,00,000	1	10	1,70,70,00,000	cash
20	Allotment	27.10.2009	25,00,000	1	10	1,70,95,00,000	cash
21	Allotment	11.11.2009	2,50,00,000	1	10	1,73,45,00,000	cash
22	Allotment	20.11.2009	54,33,000	1	1	1,73,99,33,000	cash
23	Reduction of Capital	15.12.2009	1,19,66,30,000	1	1	54,33,03,000	
24	Allotment	18.11.2011	2,88,750	1	1	54,35,91,750	cash
25	Allotment	16.02.2012	2,88,750	1	1	54,38,80,500	cash
26	Allotment	20.03.2012	6,77,400	1	1	54,45,57,900	cash
27	Allotment	19.02.2013	1,27,500	1	1	54,46,85,400	cash
28	Rights Issue 2014	30.06.2014	1,36,98,376	1	1	55,83,83,776	cash
29	Conversion of warrants	09.12.2014	38,48,00,000	1	1	94,31,83,776	cash
30	Conversion of warrants	13.01.2015	2,60,46,514	1	1	96,92,30,290	cash
31	Conversion of warrants	13.03.2015	1,43,60,000	1	1	98,35,90,290	cash
32	Conversion of warrants	27.03.2015	17,98,22,755	1	1	1,16,34,13,045	cash
33	Conversion of warrants	29.04.2015	90,17,227	1	1	1,17,24,30,272	cash
34	Conversion of warrants	29.04.2015	1,09,57,894	1	1	1,18,33,88,166	cash
35	Conversion of warrants	27.06.2015	13,33,38,816	1	1	1,31,67,26,982	cash
36	Conversion of warrants	08.08.2015	1,07,47,122	1	1	1,32,74,74,104	cash
37	Conversion of warrants	29.08.2015	41,77,000	1	1	1,33,16,51,104	cash
38	warrants converted (MCX)	29.08.2015	74,30,000	1	1	1,33,90,81,104	cash
39	Rights Issue & unsubscribed portion of the Rights Issue	29.08.2015	60,75,88,017	1	1	1,94,66,69,121	cash
40	Conversion of warrants	24.09.2016	26,51,77,600	1	1	2,21,18,46,721	cash
41	Rights Issue 2016	24.09.2016	16,83,15,185	1	1	2,38,01,61,906	cash



METROPOLITAN STOCK EXCHANGE

Sl. no	Details/ Type of Allotment	Date of Allotment	No. of Shares Allotted	Face value of Shares	Price of Shares	Cumulative capital	Form of consideration
42	Unsubscribed Portion of Rights Issue 2016	11.11.2016	97,30,000	1	1	2,38,98,91,906	cash
43	Unsubscribed Portion of Rights Issue 2016	15.11.2016	28,39,000	1	1	2,39,27,30,906	cash
44	Unsubscribed Portion of Rights Issue 2016	15.12.2016	74,01,000	1	1	2,40,01,31,906	cash
45	Unsubscribed Portion of Rights Issue 2016	11.02.2017	3,27,52,000	1	1	2,43,28,83,906	cash
46	Unsubscribed Portion of Rights Issue 2016	13.03.2017	2,01,50,000	1	1	2,45,30,33,906	cash
47	Unsubscribed Portion of Rights Issue 2016	30.03.2017	1,15,00,008	1	1	2,46,45,33,914	cash
48	Unsubscribed Portion of Rights Issue 2016	24.04.2017	4,59,80,000	1	1	2,51,05,13,914	Cash
49	Unsubscribed Portion of Rights Issue 2016	13.05.2017	4,12,00,000	1	1	2,55,17,13,914	Cash
50	Unsubscribed Portion of Rights Issue 2016	04.06.2017	5,36,00,000	1	1	2,60,53,13,914	Cash
51	Unsubscribed Portion of Rights Issue 2016	06.08.2017	5,07,00,000	1	1	2,65,60,13,914	Cash
52	Unsubscribed Portion of Rights Issue 2016	19.06.2017	11,38,50,000	1	1	2,76,98,63,914	Cash
53	Unsubscribed Portion of Rights Issue 2016	04.07.2017	14,54,70,000	1	1	2,91,53,33,914	Cash
	Unsubscribed Portion of Rights Issue 2016	04.07.2017	16,38,21,111	1	1	3,07,91,55,025	
54	Unsubscribed Portion of Rights Issue 2016	17.07.2017	10,60,26,248	1	1	3,18,51,81,273	Cash
55	Rights Issue 2017	06.10.2017	79,44,93,247	1	1.30	3,97,96,74,520	Cash
56	Rights Issue 2017	02.11.2017	2,63,26,981	1	1.30	4,00,60,01,501	Cash
57	Rights Issue 2017	06.11.2017	12,20,000	1	1.30	4,00,72,21,501	Cash
58	Unsubscribed Portion of Rights Issue 2017	06.11.2017	10,56,33,754	1	1.30	4,11,28,55,255	Cash
59	Unsubscribed Portion of Rights Issue 2017	08.11.2017	7,08,73,461	1	1.30	4,18,37,28,716	Cash
60	Unsubscribed Portion of Rights Issue 2017	10.11.2017	3,66,81,000	1	1.30	4,22,04,09,716	Cash
61	Unsubscribed Portion of Rights Issue 2017	20.11.2017	10,72,77,423	1	1.30	4,32,76,87,139	Cash
62	Unsubscribed Portion of Rights Issue 2017	27.11.2017	7,58,38,038	1	1.30	4,40,35,25,177	Cash
63	Unsubscribed Portion of Rights Issue 2017	11.12.2017	4,65,23,576	1	1.30	4,45,00,48,753	Cash
64	Conversion of warrants	14.12.2017	68,03,519	1	1.50	4,45,68,52,272	Cash
65	Unsubscribed Portion of Rights Issue 2017	19.12.2017	8,03,73,500	1	1.30	4,53,72,25,772	Cash
66	Unsubscribed Portion of Rights Issue 2017	28.12.2017	14,84,81,538	1	1.30	4,68,57,07,310	Cash
67	Unsubscribed Portion of Rights Issue 2017	19.01.2018	5,67,11,673	1	1.30	4,74,24,18,983	Cash
68	Unsubscribed Portion of Rights Issue 2017	02.02.2018	3,99,49,950	1	1.30	4,78,23,68,933	Cash
69	Conversion of warrants	10.05.2018	33,125	1	1.50	4,78,24,02,058	Cash
70	Conversion of warrants	26.07.2018	15,500	1	1.50	4,78,24,17,558	Cash
71	Rights Issue 2018	01.10.2018	2,77,99,475	1	2.00	4,81,02,17,033	Cash
72	Private placement	22.01.2025	119,00,00,000	1	2.00	6,00,02,17,033	Cash

A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter

(₹ in Lakh)				
Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited) #
I	ASSETS			
1	Non-Current Assets			
(a)	Property, plant and equipment	277	445	634
(b)	Right of use assets	844	110	287
(c)	Intangible assets	593	708	781
(d)	Intangible assets under development	3,021	32	39
(e)	Financial assets			
	i. Investments			
	a. Investment in subsidiary	2	2	2
	b. Other Investments	4,098	84	437
	ii. Other financial assets			
	a. Non-current bank balance	1,490	506	737
	b. Others	87	104	163
(f)	Income tax assets (net)	426	338	605
(g)	Other non-current assets	7,696	6,434	5,990
	Total non-current assets	18,534	8,763	9,675
2	Current Assets			
(a)	Financial assets			
	i. Investments	13,142	4,867	6,907
	ii. Trade receivables	85	261	130
	iii. Cash and cash equivalents	4,749	1,369	6,341
	iv. Bank balance other than (iii) above	4,825	105	2,876
	v. Other financial assets	2,564	9,045	3,468
(b)	Income tax assets (net)	101	124	91
(c)	Other current assets	386	385	453
	Total current assets	25,852	16,156	20,266
	Total Assets	44,386	24,919	29,941
II	EQUITY & LIABILITIES			
1	Equity			
(a)	Equity Share capital	59,952	48,052	48,052
(b)	Other equity	(20,280)	(28,769)	(23,906)
	Total Equity	39,672	19,283	24,146
	Liabilities			
2	Non-Current Liabilities			
(a)	Financial liabilities			
	i. Lease liability	708	-	142
	ii. Other financial liabilities	2,296	2,419	2,060
(b)	Provisions	7	17	23
	Total non-current Liabilities	3,011	2,436	2,225
3	Current Liabilities			
(a)	Financial liabilities			
	i. Lease liability	116	142	216
	ii. Trade payable			
	a. Total outstanding dues of micro enterprises and small enterprises	3	3	2
	b. Total outstanding dues to creditors other than micro enterprises and small enterprises	79	256	90
	iii. Other financial liabilities	1,027	1,963	2,498
(b)	Other current liabilities	472	832	742
(c)	Provisions	6	4	22
	Total Current liabilities	1,703	3,200	3,570
	Total Equity & Liabilities	44,386	24,919	29,941

Restated pursuant to the Scheme of Arrangement (refer note 35 of Standalone Financial Statement included in the Annual Report of FY 2023-2024).

Statement of Profit and Loss for the last 3 financial year's:

(₹ in Lakh except per share data)

Sr. No	Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited) #
1	Income			
(a)	Revenue from operations	431	736	921
(b)	Other Income	1,307	1,368	4,544
	Total Income	1,738	2,104	5,465
2	Expenses			
(a)	Operating expenses	2,140	2,898	2,325
(b)	Employee benefits expense	1,538	1,657	1,897
(c)	Depreciation and amortisation expense	510	606	1,065
(d)	Advertisement and business promotion expenses	145	487	379
(e)	Administration and Other expenses	864	1,118	1,232
(f)	Finance Costs	26	98	39
	Total Expense	5,223	6,864	6,937
3	Profit/ (Loss) from before Exceptional items and tax (1 – 2)	(3,485)	(4,760)	(1,472)
4	Exceptional items	-	-	(521)
5	Profit/ (Loss) from before tax (3 - 4)	(3,485)	(4,760)	(1,993)
6	Tax expense			
a)	Current Tax	-	63	-
b)	Earlier Year Tax	(63)	52	(0)
c)	Deferred Tax / (benefit)	-	-	(127)
	Total Tax Expense	(63)	115	(127)
7	Profit/ (Loss) for the period/Year (5 – 6)	(3,422)	(4,875)	(1,866)
8	Other Comprehensive Income			
1)	Items that will not reclassified to profit or loss (net of tax)	11	12	27
2)	Income tax relating to item will not reclassified to profit or (loss)	-	-	-
	Total other Comprehensive Income for the period/year, net of tax	11	12	27
9	Total Comprehensive Income for the period/Year (7 – 8)	(3,411)	(4,863)	(1,839)
10	Earnings Per Share of Rs 1/- each			
(a)	Basic (In Rs)	(0.06)	(0.10)	(0.04)
(b)	Diluted (In Rs)	(0.06)	(0.10)	(0.04)

Restated pursuant to the Scheme of Arrangement (refer note 35 of Standalone Financial Statement included in the Annual Report of FY 2023-2024).



METROPOLITAN STOCK EXCHANGE

ANNEXURE 10

AUDITED CASH FLOW STATEMENT FOR THE THREE YEARS IMMEDIATELY PROCEEDING THE DATE OF ISSUE OF PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited) #
A. Cash flow from Operating Activities			
Net Profit / (Loss) before tax as per Statement of Profit and Loss	(3,485)	(4,760)	(1,866)
Adjustments for -			
Depreciation/Amortisation	356	428	794
Depreciation On Right to Use Assets	154	178	271
Property, plant and equipment / CWIP written off / provided for	3	21	657
Net fair value gain/loss on financial assets measured at fair value through profit and loss	(48)	3	(29)
Exchange Rate fluctuation	1	0	(1)
Interest income from financial assets at amortised cost	(1,123)	(1,238)	(2,815)
Discount income on bonds	(15)	(3)	(4)
Interest on IT Refund	(6)	(56)	(24)
Refund of Core SGF Contribution	-	-	(1,546)
Finance Costs - ROU Asset (net) & Write off Income	22	15	39
Interest Cost	4	83	-
Profit on sale of Property, plant and equipment (net)	(2)	(27)	(2)
Expected credit loss on trade receivables	20	261	10
Bad debts	1	-	-
Net (gain) / loss on sale of investments	(45)	(37)	(58)
MAT Credit written off	-	-	186
Sundry balances written back	(62)	(1)	(20)
Remeasurement of Employee Benefit	11	12	27
	(729)	(361)	(2,515)
Operating profit/ (loss) before working capital changes	(4,214)	(5,121)	(4,381)
Change in operating assets and liabilities			
Decrease/ (increase) in trade receivable	216	(391)	341
Decrease/ (increase) in financial & other assets	(1,248)	(315)	(40)
Total decrease/ (Increase) in current and non-current assets	(1,032)	(706)	301
Increase / (decrease) in trade payables	(176)	167	34
Increase / (decrease) in financial & other liabilities	(1,424)	(163)	(12,862)
Increase / (decrease) in provision	(2)	(31)	(8)
Total Increase / (decrease) in current and non-current Liabilities	(1,602)	(27)	(12,836)
Cash generated from/ (used in) operations	(6,848)	(5,854)	(16,916)
Less: (Taxes paid) / refund received	5	175	(294)
Net cash generated from/ (used in) operating activities	(6,843)	(5,679)	(17,210)
B. Cash flow from investing activities			
Purchase of Property, plant and equipment (including Capital Work in Progress)	(3,064)	(154)	(306)
Payment for proceeds from Property, plant and equipment (net)	-	-	2
Payment for purchase of investments	(11,911)	(3,552)	(5,197)
Proceeds from sale of investments	6,178	3,757	6,087
Payment for investments in Fixed deposit placed with banks	(14,014)	(9,383)	(7,466)
Proceeds from Fixed deposits placed with banks	14,686	8,733	25,313
Payment for investments in Corporate Fixed Deposits	(7,060)	(4,781)	(2,867)
Proceeds from Corporate Fixed Deposits	4,567	3,721	4,262
Refund of Core SGF Contribution	-	-	1,546
Payment for Investment in Corporate Bonds (Including premium)	(6,288)	(368)	(2,039)
Proceeds from Corporate Bonds	2,238	1,778	500
Profit on sale of investments (net)	93	34	87
Interest received (net of accrued interest)	1,230	1,154	2,474
Net cash generated from/ (used in) Investing Activities	(13,345)	939	22,396
C. Cash flow from financing activities			
Payment of Lease Liability	(228)	(231)	(328)
Issue of Equity Share Capital	23,800	-	-
Interest Payment	(4)	-	-
Net cash generated from/ (used in) Financing Activities	23,568	(231)	(328)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	3,380	(4,971)	4,858
Cash and Cash Equivalents at Beginning of the Year	1,369	6,340	1,482
Cash and Cash Equivalents at End of the Year	4,749	1,369	6,340
Cash and cash equivalents comprise of the following			
In current account -			
Owned	4,684	1,209	5,861
Earmarked	65	160	479
Cash on hand	-	-	0
Stamps in hand	0	0	0
Balances as per statement of cash flows	4,749	1,369	6,340

Restated pursuant to the Scheme of Arrangement (refer note 35 of Standalone Financial Statement included in the Annual Report of FY 2023-2024)

Rupees "0" represent amount less than Rs. 50,000



METROPOLITAN STOCK EXCHANGE

ANNEXURE C
FINANCIAL PERFORMANCE

Particulars	Amount (in lacs)
Revenue from operations	431
Other income	1,307
Total income	1,738
Operating expenses	2,140
Employee benefits expense	1,538
Other costs (Finance costs, Advt. & business promotion costs, Admin. & other expenses)	1,035
Total expenses	4,713
Depreciation and amortization expenses	510
Profit/(Loss) before exceptional items and tax	(3,485)
Exceptional items	-
Profit/(Loss) after exceptional items	(3,485)
Tax	(63)
Profit/(Loss) after tax	(3,422)