

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Registered Office: Vibgyor Towers, 4th Floor, 'G' Block, C62, Bandra Kurla Complex, Bandra (East), Mumbai- 400098.

CIN: U65999MH2008PLC185856,

Tel. +91 22 6112 9000 • Website: www.msei.in • E-mail: secretarial@msei.in

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of Shareholders of Metropolitan Stock Exchange of India Limited will be held on Friday, December 18, 2020 at 2:00 P.M. (IST), through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2020 and report of the Statutory Auditors thereon and the Reports of the Board of Directors thereon along with all annexures as laid before this Annual General Meeting be and are hereby received, considered and adopted."

SPECIAL BUSINESSES:

- 2) **TO CONSIDER AND APPROVE RETIREMENT OF MR. SUDHIR KUMAR BASSI FROM POST OF SHAREHOLDER DIRECTOR OF THE COMPANY .**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Sudhir Kumar Bassi (DIN: 07819617), Shareholder Director, liable to retire by rotation, who does not offer himself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, shall be filled up by the Board of Directors of the Company after taking requisite approvals including approval of Securities and Exchange Board of India."

- 3) **RE-APPOINTMENT OF MR. DINESH KUMAR MEHROTRA (DIN: 00142711) AS AN (INDEPENDENT DIRECTOR) PUBLIC INTEREST DIRECTOR & CHAIRMAN OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred as 'SECC Regulations, 2018'), as amended from time to time and Articles of Association of the Company, and in terms of the approval of the Securities and Exchange Board of India vide its letter dated January 06, 2020, and such other approvals as may be necessary, and such conditions as may be prescribed by the authorities consent of the Members be and is hereby accorded for the re-appointment of Mr. Dinesh Kumar Mehrotra (DIN: 00142711) as an Independent Director (Public Interest Director) & Chairman of the Company, for a second term of 3 (three) consecutive years, commencing from January 05, 2020 till January 04, 2023, not liable to retire by rotation and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director.

RESOLVED FURTHER THAT any Director, Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Regulatory Officer & Compliance 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."

- 4) **TO APPOINT MR. AJAI KUMAR (DIN: 02446976) AS AN (INDEPENDENT DIRECTOR) PUBLIC INTEREST DIRECTOR.**

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

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred as 'SECC Regulations, 2018'), as amended from time to time and Articles of Association of the Company, and in terms of the approval of the Securities and Exchange Board of India vide its letter dated October 16, 2020, and such other approvals as may be necessary, and such conditions as may be prescribed by the authorities, consent of the Members be and is hereby accorded for the appointment of Mr. Ajai Kumar (DIN: 02446976) as an Independent Director (Public Interest Director) of the Company, for a second term of 3 (three) consecutive years, commencing from October 23, 2020 upto October 22, 2023, not liable to retire by rotation and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director.

RESOLVED FURTHER THAT any Director, Managing Director and Chief Executive Officer, Chief Financial Officer, Chief Regulatory Officer & Compliance 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."

- 5) **TO APPOINT MS. LATIKA. S. KUNDU (DIN: 08561873) AS DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Ms. Latika S. Kundu (DIN: 08561873) who was appointed by the Board of Directors as an Additional Director and designated as "Managing Director & CEO" of the Company with effect from March 12, 2020, and who holds office upto the date of the 12th Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing her candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Chief Regulatory Officer & Compliance 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."

- 6) **TO APPOINT MS. LATIKA S. KUNDU (DIN: 08561873) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD & CEO) OF THE COMPANY.**

To consider, and if thought fit, to pass,, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors and Shareholders on September 23, 2019 and in accordance with the 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 such other approvals as may be necessary, and such conditions as may be prescribed by the authorities, consent 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 March 12, 2020 upto March 11, 2023 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, Chief Regulatory Officer & Compliance 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
For Metropolitan Stock Exchange of India Limited**
Sd/-
Manisha Thakur
Head Legal & Company Secretary

Date: November 11, 2020
Place: Mumbai

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”) in respect of the Special Businesses to be transacted under Item nos. 2,3, 4, 5 and 6 of the Notice is annexed hereto.
2. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial@msei.in.
3. In view of the massive outbreak of COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 33/2020 dated April 8, 2020, April 13, 2020, May 5, 2020, and September 28, 2020 respectively, issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as ‘Circulars’), the 12th AGM of the Company will be held through VC/ OAVM in addition to the order dated September 08, 2020 issued by the Registrar of Companies, Mumbai, Maharashtra. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Hence, Members can attend and participate in the AGM through VC/ OAVM only and therefore the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Vibgyor Towers, 4th Floor, C62, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400098 which shall be the deemed venue of AGM.
5. The Company has engaged the services of KFin Technologies Private Limited, who are also the Registrar and Transfer Agent (Registrar) of the Company, as the authorized agency for conducting the e-AGM and providing remote e-voting and e-voting facility for/during the 12th AGM of the Company. The instructions for participation by Members are given in the subsequent paragraphs.
6. Mr. Ramakant Kini, (Enrol.no. MAH/2538/2006) Partner, Sterling Associates, has been appointed as the Scrutinizer to scrutinize the 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 AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company www.msei.in/, and <https://evoting.kfintech.com> (agency providing e-voting facility).
7. 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 AGM through VC/ OAVM on its behalf and to vote through e-voting during the AGM. The said resolution/ authorization shall be sent through the registered email address to the Scrutinizer at ramakant.kini@sterlingassociates.in and to the Registrar of the Company at evoting@kfintech.com. Institutional/ Corporate Shareholders are encouraged to attend and vote at the AGM through VC/ OAVM.
8. In compliance with the Circulars, copies of Annual Report for Financial Year 2019-20, the Notice of the AGM and instructions for remote e-voting/ e-voting are being sent in electronic mode to those Shareholders whose email addresses are registered with Registrar/ Depository Participant(s). The copy of Annual Report along with the Notice is also available on Company’s website at www.msei.in/ and <https://evoting.kfintech.com> (agency providing e-voting facility).
9. M/s. T. R. Chadha & Co., LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 006711N/N500028 with the Institute of Chartered Accountants of India were appointed as the Statutory Auditors of the Company for a period of 5 (five) years at 11th Annual General Meeting of the Company held on September 23, 2019. Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the applicable Section 139 of the Companies Act, 2013. Hence, owing to the appointment of the statutory auditor for a period of 5 (five) years and the aforesaid amendment, the same is not put forward before the Members of the Company for their approval.
10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Company has also made available link for temporary Registration of Email IDs and Mobile Numbers to its Shareholders through Company’s Registrar for receiving Notice and Annual Report in electronic mode which is given below: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. The Company urges all the Shareholders to use this link effectively since the Email IDs and Mobile Numbers could help the Company for sending paperless communication in future for the Annual General Meeting of the Company.
12. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection electronically from 02:00 PM till the conclusion of the meeting on the date of AGM. Once clicked on the link for inspection, window of 30 minutes will be made available to the concerned member at <https://evoting.kfintech.com>.
13. The term ‘Members’ has been used to denote Shareholders of Metropolitan Stock Exchange of India Limited.
14. The Audited Accounts of the Company and its subsidiary Companies are available on the Company’s website at link www.msei.in/.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

1. Remote e-voting: In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (KFinTech) on all resolutions set forth in this Notice, before the e-AGM.
2. The remote e-voting period commences on **December 15, 2020 at 9 A.M. IST and ends on December 17, 2020 at 5 P.M. IST**. During this period, Members of the

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, December 11, 2020**, are entitled to cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

3. In case, a Member receives an email from KFinTech [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
 - ii. Enter the login credentials i.e. User ID and password provided in the e-mail received from KFinTech. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "E-Voting EVENT" i.e., "Name of the Company". Select 'EVENT' of Metropolitan Stock Exchange of India limited-AGM and click on submit.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. In case of Members who have not registered their e-mail address, please follow steps for registration as mentioned herein of the "Notes" and under the "Other Instructions" section.
4. Voting at AGM: The Members who have not cast their vote through remote e-voting can exercise their voting rights at the AGM through VC when window for e-voting is activated. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
5. In case of joint holders attending the meeting, only such joint-holder, who is higher in the order of names, will be entitled to vote at the Meeting

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members may access the platform to attend the AGM through VC at <https://emeetings.kfintech.com> by using the remote e-voting credentials. The link for the AGM will be available in the Shareholders/ Members login where the "Event" and the "Name of the company" can be selected.
2. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such scheduled time by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 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 AGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
4. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC in a smooth manner. Participants may experience audio/ video loss due to fluctuation in their respective networks.
5. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
6. Speaker Registration prior to AGM: Members may register themselves as speakers for the AGM to post their queries and speaker registration shall commence on Wednesday, December 16, 2020 at 9.00 A.M. and closes on Thursday, December 17, 2020 at 5.00 P.M. -
 - Members may visit <https://emeetings.kfintech.com> and enter their e-voting login credentials to enter the website.
 - On landing page, you can select "Speaker Registration" tab and upload the video of the question you wish to ask.
 - Members can either pre-record the question and upload or record the question in the module itself.
7. The above mentioned facility is available during the remote e-voting period which commences from **Tuesday, December 15, 2020 at 9 A.M. IST and ends on Thursday, December 17, 2020 at 5 P.M.** The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
8. **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "Post your Questions" may post their queries/ views/ questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. Please note that, only member's questions will be answered, the Shareholder continuous to hold the shares as of cut-off date i.e. Friday, December 11, 2020. The posting of the questions shall commence on Sunday, December 13, 2020 at 9.00 A.M. and closes on Monday, December 14, 2020 at 5.00 P.M. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM conference. The participants may ask questions through chatbox facility.
9. Members who have not casted their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon on the left side corner of the screen to cast their votes.
10. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1-800-3454-001 or write to them at evoting@kfintech.com

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting

user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Premkumar Nair, (Unit: Metropolitan Stock Exchange of India Limited) at KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at evoting@kfintech.com or phone no. 040-6716 2222 or call KFintech's toll free No. 1800-3454-001 for any further clarifications.

- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The voting rights of Members shall be in proportion to their share of the paid up **equity share capital of the Company as on the cut-off date i.e Friday, December 11, 2020.**
- d. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., **Friday, December 11, 2020**, he/she may obtain the User ID and Password in the manner as mentioned below:
- If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890
 - If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Member may call KFintech's toll free number 1800-3454-001 for any assistance.
 - Member may send an e-mail request to; evoting@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.
- e. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director of the Company duly Authorised, on or before Sunday, December 20, 2020 and will be displayed on the website of the Company (www.msei.in)

**By Order of the Board of Directors
For Metropolitan Stock Exchange of India Limited**

Sd/-
Manisha Thakur
Head Legal & Company Secretary

Date: November 11, 2020
Place: Mumbai

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

Item No. 2:

Pursuant to the provision of Section 152(6) of the Act and in accordance with the Articles of Association of the Company, Mr. Sudhir Kumar Bassi (DIN: 07819617), Shareholder Director, is liable to retire by rotation at the Twelfth Annual General Meeting. Mr. Sudhir Kumar Bassi has indicated to the Company that he proposes to retire and is not seeking re-appointment at the Twelfth Annual General Meeting of the Company. Mr. Sudhir Kumar Bassi was appointed as a Shareholder Director of the Company after taking requisite approvals including approval of Securities and Exchange Board of India which was effective from October 26, 2017.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 2 of the Notice for approval of the Members.

Except, Mr. Sudhir Kumar Bassi, none of the other Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

Item No. 3:

As approved by Shareholders, Mr. Dinesh Kumar Mehrotra was appointed as Independent Director of the Company at the Annual General Meeting held on September 14, 2017 to hold office. Thereafter the Board on December 23, 2019 approved after taking into account the performance evaluation of Mr. Mehrotra, Independent Director, during his first term of 3 (three) years under the provisions of the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations") and considered the knowledge, acumen, expertise and substantial contribution made by him during his tenure recommended candidature of Mr. Mehrotra to be re-appointed as Independent Director and Chairman of the Company. The Securities and Exchange Board of India vide its letter no. MRD1/ICC1/OW/P/2020/689/1 dated January 06, 2020, approved the re-appointment of Mr. Mehrotra as Independent Director and Chairman of the Company. The Board vide resolution passed on January 07, 2020 re-appointed Mr. Mehrotra as Independent Director and Chairman of the Company with effect from January 05, 2020 upto January 04, 2023. As per SECC Regulations, Mr. Dinesh Kumar Mehrotra is not liable to retire by rotation. As per Section 150(2) of the Act, appointment of Independent Director shall be approved by Shareholders in a general meeting. Mr. Dinesh Kumar Mehrotra is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under Section 149(6) of the Act. In the opinion of the Board, he fulfils the conditions specified in the Act for such appointment as Independent Director. Accordingly, the Board recommends the resolution at Item No. 3 of the accompanying Notice for re-appointment of Mr. Mehrotra as an Independent Director.

Except for Mr. Mehrotra, 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**.

Item No. 4:

Mr. Ajai Kumar was a Public Interest Director of the Company from April 05, 2017 upto August 06, 2018 (date of his resignation). After receipt of approval vide SEBI letter dated October 16, 2020, Board of Directors of the Company have on October 23, 2020 approved appointment of Mr. Ajai Kumar as Public Interest Director for a period of 3 (three) years under the provisions of the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"). As per the SECC Regulations, Mr. Ajai Kumar is not liable to retire by rotation.

As per Regulation 2(1) (o) of SECC Regulations, Public Interest Director is an Independent Director and as per Section 150(2) of the Act, appointment of Independent Director shall be approved by Shareholders in a general meeting.

Mr. Kumar is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under Section 149(6) of the Act. In the opinion of the Board, Mr. Ajai Kumar fulfils the conditions specified in the Act and for such appointment as Independent Director of the Company.

Accordingly, the Board recommends the Resolution at Item No. 4 of the accompanying Notice for appointment of Mr. Ajai Kumar as an Independent Director.

Except for Mr. Kumar, none of the Directors or key managerial personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 5 & 6:

Appointment of Ms. Latika S. Kundu was recommended by MSE's Board and thereafter by the Shareholders at the AGM held on September 23, 2019 and thereafter

was approved by SEBI vide its letter no. SEBI/HO/MRD1/ICC1/OW/1/2020/3449/1 dated January 27, 2020 and letter no. MRD-1/ICC-1/OW//1/2020/607 dated February 14, 2020. Ms. Latika S. Kundu was appointed as the Managing Director and CEO of the Exchange after receipt of SEBI approval by the Governing Board at its Meeting held on February 14, 2020. The same was based on the recommendations passed through a circular resolution dated February 06, 2020 by the Nomination and Remuneration Committee. Ms. Latika S. Kundu was appointed as the Managing Director & CEO for a period of 3 (three) years with effect from March 12, 2020 to March 11, 2023.

Appointment and remuneration of Managing Director is subject to approval by Shareholders in a general meeting. The Company thus proposes for Shareholders' approval for 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.50,00,000 per annum and variable pay of Rs.25,00,000 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, 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 Board of Directors and SEBI had approved one-time on-boarding expenses, based on actuals, not exceeding Rupees Seventeen Lakhs as per Relocation Policy of the Company, which shall be liable to be refunded if Ms.Kundu terminates her employment, within one year from the date of her joining.

The aggregate of remuneration, allowances, perquisites and Variable pay payable to Ms. Latika Kundu in any one financial year shall not exceed the limits prescribed 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 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:

Particulars	Amount (in lacs)
Revenue from operations	525
Other Income	1,050
Total Income	1,575
Operating expenses	1,072
Employee benefits expense	1,699
Other Costs (Finance costs, Advt. & business promotion costs, Admin. & other expenses)	1,098
Total Expenses	3,869
Depreciation and amortization expense	1,041
Profit/ (Loss) from before Exceptional items and tax	(3,335)
Exceptional items	(1,480)
Profit/ (Loss) after exceptional items	(4,815)
Tax	-
Profit/ (Loss) after tax	(4,815)

- e. Foreign investment or collaborations, if any: Not Applicable

II. Information about the Managerial Personnel

a. Background details

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 20 (twenty) 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.

Ms. Latika S. Kundu was a Committee Member of the capital market committee of Bombay Chambers of Commerce & Industry and Board Member of CMFAS Exams Board conducted by IBF, Singapore.

Date of birth	June 1, 1970
Date of appointment in the Board Meeting	February 14, 2020
Effective Date of Joining	March 12, 2020
Qualification	Blockchain Technologies Business Innovation and Application from MIT Sloan School of Management (2019) Certified Six Sigma from Six Sigma Alchemy (P) Ltd. (2007) MBA from Institute for Technology & Management (USA) - Marketing and Finance (1996) B.Com - Narsee Monjee College of Commerce and Economics, Bombay University (1990) Associate Computer Professional ICCP (USA) from BITS (1991) Diploma in Public Speaking from Nazerath's Public Speaking Academy
Expertise in specific functional areas	Expertise in setting up, launching & managing Exchanges, Clearing Houses & Depositories across all asset classes & products.
Directorship held in other public limited companies. (excluding foreign companies and Section 8 companies)	MCX SX KYC Registration Agency Limited
Membership/chairmanship of Committees of other public limited companies. (includes details of only Audit Committee and Shareholder Grievance Committee)	NIL
No. of shares held in the Company	NIL

- b. Past remuneration: Last employment 240,000 USD (Singapore) per annum.
- c. Recognition and Awards: Recognized as a 'Thought Leader', felicitated by her alma mater ITM with 'Distinguished Alumnus Award' in 2010 and, recognized as 'Top 50 Entrepreneurs' in Ideas with Intention 2.0 by her alma mater Narsee Monjee College in 2019. She contributes to research activities in the capital markets and has been an editor of MCX-SX Market Update.
- d. Job Profile and her suitability: As MD & CEO, Ms. Latika S. Kundu is in charge of all affairs concerning your Company including business development and also to carry out duties entrusted to her by the Board of Directors from time to time, including serving on any Committee of the Company. She also exercises powers as assigned to her, subject to superintendence, control and directions of the Board in the best interest of the Company. Having regard to her vast experience in setting up, launching & managing Exchanges, Clearing Houses & Depositories across all asset classes & products and previous achievements, Ms. Latika S. Kundu is eminently suited for the position.
- e. Remuneration proposed: It is proposed that Ms. Latika S. Kundu shall draw aggregate remuneration comprising of fixed component of Rs.50,00,000 per annum and variable pay of Rs.25,00,000 per annum at cost to company basis. Further revision shall be subject to approval of the Board of Directors, SEBI and the Shareholders, wherever necessary under the Companies Act, 2013 and the rules made thereunder. The Malus and Clawback arrangement would also be applicable to the said compensation in accordance with the provisions of the SECC Regulations and the Nomination and Remuneration Policy of the Exchange. All other terms as stated in the preceding paragraphs shall apply accordingly with regard to remuneration.
- f. Policy of the Exchange:-The annual increment shall be as decided by the Board after considering recommendations of the Nomination and Remuneration Committee subject to approval of Shareholders and SEBI.
- g. Comparison with industry: The remuneration to MD & CEO is based on a pricing programme that takes into account both market practice as well as internal business considerations. From a market viewpoint, the Company has positioned the remuneration package taking into consideration those of its principal competitors and other companies in the securities and commodities market infrastructure sector.
- h. Pecuniary Relationship: Except as stated above, Ms. Latika S. Kundu has no pecuniary relationship directly or indirectly with the Company or with any other managerial personnel of the Company.
- III. Other Information:
- a. Key reasons for the losses at MSE were eroding volumes, lack of liquidity on the Exchange, exodus of members, adverse external campaigns, implementation by RBI of change in limit to USD 100 million in currency derivatives, amongst other reasons.
- b. Steps taken or proposed for improvement:-The Company is making efforts which shall help in reducing losses substantially and has managed to reduce the loss substantially. The Company is working to further control the cost in the ongoing year viz., FY 2020-21. Further, the currency derivatives segment which is the Exchange's core competence and primary segment with which the Exchange has launched and achieved its glory is now under the new management and has decided to first start building the Exchange in terms of liquidity from Exchange Traded Currency Derivatives in the short to medium term and later start concentrating on other segments of the Exchange.
- c. Expected increase in productivity and profits in measurable terms:-The Exchange is in the process of identifying core and non-core activities, re-establishing the missing links and defining the path ahead. The Exchange is also gathering market inputs on different products, services and offerings. This would help your Company to craft a long term business plan.
- d. Reason/ Justification for payment of remuneration beyond limits:-The Company has initiated execution of a complete turnaround strategy, which involves new product categories, investor awareness campaign and branding exercise. Ms. Latika S. Kundu has assumed charge recently and thus deserves some more time to implement the strategies and should therefore be suitably compensated.

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. 5 and 6 for the approval of the Members as Ordinary Resolution.

Details of Director seeking Appointment/ Re-appointment at the forthcoming Annual General Meeting (In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Dinesh Kumar Mehrotra	Mr. Ajai Kumar	Ms. Latika S. Kundu
Designation	Public Interest Director & Chairman	Public Interest Director	Managing Director & Chief Executive Officer
DIN	00142711	02446976	08561873
Date of Appointment	2nd Term of three years w.e.f. January 05, 2020. 1st term of 3 years ended on January 04, 2020	2nd Term of 3 years commenced from October 23, 2020 1st terms from April 05, 2017 to August 06, 2018	March 12, 2020
Item No.	3	4	5&6
Date of Birth	May 05, 1953	June 26, 1953	June 1, 1970
Brief Resume and Expertise in specific functional area	<p>Mr. Dinesh Mehrotra is an Honours Graduate in Science from the University of Patna. He is the former Chairman of Life Insurance Corporation of India (LIC).</p> <p>He joined LIC as a Direct Recruit Officer in 1977 and in an illustrious career spanning over 35 years, has occupied several pivotal positions in LIC spanning three Zones and the Corporate Office at Mumbai. Prior to taking charge as Managing Director of LIC, Mr. Mehrotra was posted as Executive Director (International Operations) to lead LIC's overseas trust.</p> <p>He has served on the Board of some of the well know Companies such as LIC Housing finance Limited, ACC Limited, ITC Limited and Multi Commodity Exchange of India Limited. His current directorship in other companies is listed below.</p>	<p>Mr. Ajai Kumar has forty years experience in Public Sector Banking Industry holding eminent leadership positions in India and overseas (New York, USA).</p> <p>As CMD of Corporation Bank he has provided strong leadership to take Bank to next level of Business and Next Generation Technology and has implemented turnaround strategies successfully by creation of strong business processes and structures in the form of Circle Offices for better efficiency and controls, launching SME Loan Centres, Agriculture Business Development Cells, and several Gold Loan Shoppes.</p> <p>At UCO Bank, Mr. Kumar was involved in developing significant improvements in structures, systems and controls in operations, credit monitoring and supervision.</p> <p>In 36 (thirty-six) years of service at Bank of Baroda, he held key responsibilities as General Manager and Head Retail and Projects & IT, along with key assignments at Bank's New York Office and Off-shore Banking Operations of Nassau, Bahamas.</p>	<p>Ms. Latika S. Kundu is a widely acknowledged industry expert in setting up, launching & managing Exchanges, Clearing Houses & Depositories across all asset classes & products. With over 20 years of professional experience across leading global multi-asset Exchanges, Clearing Houses and Depositories. She has rich experience in stock exchange administration, capital markets, 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, Macquarie Singapore.</p>
Qualifications	<p>Mr. Mehrotra is an Honours Graduate in Science from the University of Patna.</p>	<p>Mr. Ajai Kumar holds a Master's degree in Science (physics) in addition to a bachelor's degree in law (LLB).</p> <p>He is also a certified member of Indian Institute of Bankers (IIB).</p>	<p>Blockchain Technologies Business Innovation and Application from MIT Sloan School of Management (2019)</p> <p>MBA from Institute for Technology & Management (USA) - Marketing and Finance (1996)</p> <p>B.Com - Narsee Monjee College of Commerce and Economics, Bombay University (1990)</p> <p>Certified Six Sigma from Six Sigma Alchemy (P) Ltd. (2007)</p> <p>Associate Computer Professional ICCP (USA) from BITS (1991)</p> <p>Diploma in Public Speaking from Nazerath's Public Speaking Academy</p>
Terms and Conditions of appointment/ re appointment	Not liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation
Number of Meetings of the Board attended during the year	8	N.A.	1

Name of Director	Mr. Dinesh Kumar Mehrotra	Mr. Ajai Kumar	Ms. Latika S. Kundu
Other Directorships	i. SBI Cards and Payment Services Limited; ii. AIDIA Technovations Private Limited; iii. Vardan Ceqube Advisors Private Limited; iv. UTI Asset Management Company Limited; v. VLS Finance limited; vi. Computer Age Management Services Private Limited; vii. Tata AIA Life Insurance Company Limited; vii. West End Housing Finance Limited.	i. Amar Ujala Limited; ii. Nuclear Power Corporation Of India Limited; iii. Krishnapatnam Port Company Limited; iv. Indiabulls Asset management Company Limited; v. Kash Guru Financial Solutions Private Limited; vi. Indiabulls General Insurance Limited; vii. Poddar Wellness Limited.	MCX-SX KYC Registration Agency Limited.
Chairman/Member of the Committees of the Board of Directors of other companies in which he/she is a Director	i. VLS Finance Limited Audit Committee – Member Nomination and Remuneration Committee – Member ii. Tata AIA Life Insurance Company Limited Audit Committee – Member iii. Computer Age Management Services Private Limited Audit Committee – Member Nomination and Remuneration Committee – Member iv. UTI Asset Management Company Limited Audit Committee – Member Nomination Remuneration Committee – Member	i. Indiabulls Asset management Company Limited Audit Committee – Member ii. Amar Ujala Limited – Audit Committee – Chairman iii. Nuclear Power Corporation Of India Limited – Stakeholders Committee – Chairman iv. Krishnapatnam Port Company Limited Audit Committee – Member Nomination Remuneration Committee – Member	NIL
Committee position held in MSE*	i. Audit Committee – Member ii. Nomination and Remuneration Committee – Member iii. Risk Management Committee – Member iv. Stakeholders’ Relationship Committee – Member v. Public Interest Director Committee – Member	i. Audit Committee – Chairman ii. Nomination and Remuneration Committee – Member iii. Risk Management Committee – Member iv. Public Interest Director Committee – Member	Stakeholders’ Relationship Committee
No. of Equity shares held in the Exchange	NIL	NIL	NIL
Relationship between Directors inter se	NIL	NIL	NIL

*Chairmanship and membership of Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee and Public Interest Director Committee have been considered.

**By Order of the Board of Directors
 For Metropolitan Stock Exchange of India Limited**
 Sd/-
Manisha Thakur
 Head Legal & Company Secretary

Date: November 11, 2020
 Place: Mumbai

Registered and Corporate Office:
 Vibgyor Towers, 4th Floor, C-62, G Block,
 Bandra Kurla Complex, Bandra (East), Mumbai 400 098