



METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

(CIN: U65999MH2008PLC185856)

Registered Office: 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction,
LBS Road, Kurla (West), Mumbai- 400 070

Tel No: 02261129000

Email: secretarial@msei.in * Website: <https://www.msei.in/>

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 Saturday, January 18, 2025 at 10:30 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

SPECIAL BUSINESS:

- Issue and offer of Equity Shares of the Company to Billionbrains Garage Ventures Private Limited, Rainmatter Investments, Securocorp Securities India Private Limited, and Share India Securities Limited 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 (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, Articles of Association of the Company, consent of members of the company be and is hereby accorded for offering, issuing and allotting 119,00,00,000 (One Hundred Nineteen Crores) equity shares of face value of Re. 1/- (Rupee One) each at a premium of Re. 1/- (Rupee One) amounting to Rs. 238,00,00,000/- (Rupees Two Hundred Thirty Eight Crores Only) on Private Placement basis to the following identified persons based on the terms and conditions as detailed mentioned in offer letter.

Sl.no.	Name and address of the Identified persons	Number of equity shares	Face Value
1	Billionbrains Garage Ventures Private Limited	29,75,00,000	Re. 1/-
2	Rainmatter Investments	29,75,00,000	Re. 1/-
3	Securocorp Securities India Private Limited	29,75,00,000	Re. 1/-
4	Share India Securities Limited	29,75,00,000	Re. 1/-

RESOLVED FURTHER THAT the share subscription amount paid by the identified persons in consideration of allotment of 119,00,00,000 (One Hundred Nineteen 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 – Lega & 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 M/s. Billionbrains Garage Ventures Private Limited, M/s. Rainmatter Investments, M/s. Securocorp Securities India Private Limited and M/s. Share India Securities Limited whose names are recorded in Form PAS-5 i.e. Record of Private Placement Offer.

RESOLVED FURTHER THAT Ms. Latika S. Kundu, MD&CEO, Mr. Saket Bhansali, Chief Financial Officer and Mr. Durgesh Kadam, Head – Lega & Company Secretary be and are hereby severally authorized to file the said Form PAS-4 and PAS-5 in e-form GNL-2, e-form MGT-14 and such other forms and returns as may be required, with the Registrar of Companies, Securities Exchange Board of India (SEBI) as the case may be and to do all necessary acts, deeds, matters and things and to make necessary entries in the applicable register including but not restricted to Register of Members for the aforesaid issue and allotment of equity shares.”

2. To consider and circulate the Private Placement Memorandum and Application Form

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

“RESOLVED THAT the Private Placement Memorandum and the Application Form for the issuance of equity shares as discussed in Agenda Item No. 1 be and are hereby approved for circulation to the identified offerees as per the provisions of the Companies Act, 2013 and the rules made thereunder.”

By Order of the Board of Directors

Date: 27th December 2024
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 Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other circulars issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold EGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC.
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 authorized 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 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the EGM will be provided by NSDL.
8. Since the EGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company located at 205(A), 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, L.B.S Road, Kurla (West), Mumbai - 400070 which shall be the deemed venue of EGM.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the copy of Notice of the EGM has been uploaded on the website of the Company at www.msei.in. The copy of the Notice of the EGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. 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.
11. 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.
12. 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.

13. 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.
14. SEBI has mandated 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.
15. As per the provisions of Section 72 of the Act, the facility for submitting nomination 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.
16. The term 'Members' has been used to denote Shareholders of Metropolitan Stock Exchange of India Limited.
17. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

18. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

1. Shareholders will be able to attend the Meeting through VC/OAVM by using their remote e-voting login credentials and selecting the "EVENT" for the Meeting. The facility to join the Meeting shall be kept open 15 minutes before the scheduled time of commencement of the Meeting. Shareholders are requested to join the Meeting by following the procedure given in this Notice
2. The facility of participation at the EGM 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.
3. Member 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 below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVENT 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.
4. Members are requested to join the Meeting through Laptops for better experience and 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 connected 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 glitches.
5. Members facing any technical issue in login before / during the EGM can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-21-09911 and 022 - 4886 7000

19. 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 at 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 Wednesday, 15th January 2025 at 9:00 A.M. and close on Friday, 17th January 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.

20. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE EGM

- 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., Saturday, 11th January 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 purpose only.
- 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. Saturday, 11th January 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. Saturday, 11th January 2025, may follow steps mentioned in the Notice of the EGM under **Step 1 :“Access to NSDL e-Voting system”**.
- The remote e-voting period on Wednesday, 15th January 2025 (9:00 A.M. IST) and close on Friday, 17th January 2025 (5:00 P.M. IST). During this period, Members of the Company, holding shares as on the cutoff date i.e. Saturday, 11th January 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.

21. 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 Wednesday, 15th January 2025 at 9:00 A.M. and close on Friday, 17th January 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. Saturday, 11th January 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 Saturday, 11th January 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.	1. 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 &

Type of shareholders	Login Method
	<p>voting during the meeting.</p> <ol style="list-style-type: none"> 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>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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. 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	<p>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.</p>

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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. 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?

1. 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.
2. 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

22. 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 shareholders 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.

23. 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 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 casted 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.

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

1. Member 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 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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:

1. 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).

2. 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	Saturday, 11th January 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 Wednesday, 15th January 2025 at 9:00 A.M. and close on Friday, 17th January 2025 at 5:00 PM
4	Speaker Registration/ Post your Queries	Refer point no. 19

By Order of the Board of Directors

Date: 27th December 2024
Place: Mumbai

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

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

Item Nos. 1&2:

In order to raise funds for expansion, growth and general corporate purposes, the Company proposes to raise capital by issuing up to 119,00,00,000 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.	Billionbrains Garage Ventures Private Limited	29,75,00,000	59,50,00,000
2.	Rainmatter Investments	29,75,00,000	59,50,00,000
3.	Securocorp Securities India Private Limited	29,75,00,000	59,50,00,000
4.	Share India Securities Limited	29,75,00,000	59,50,00,000

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 requirements of funds for general corporate purposes of the Company. This issue is subject to necessary approvals and consents that may be required by 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 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 119,00,00,000 (One Hundred Nineteen 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. 238 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 and P India Advisory Services LLP, Registered Valuer (registration no. IBBI/RV-E/05/2020/131) having office at 2nd Floor, Prestige Dot-com, Filed 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 valuation report is attached as an **Annexure A** for reference. The relevant date with reference to which the price has been arrived at is November 30, 2024.
4. The Equity Shares are proposed to be offered to aforementioned persons, who intends 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. The Company has not allotted any Equity Shares during the Financial Year (FY) 2023-24.
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 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	8,93,76,268	1.86%	38,68,76,268	6.45%
2	Non-institutional investors				
	Private corporate bodies	74,50,67,737	15.49%	163,75,67,737	27.29%
	Director and relatives	0	0	0	0
	Indian public	283,60,87,730	58.96%	283,60,87,730	47.27%
	Others [including Non- resi- dent Indians (NRIs)]	113,96,85,298	23.69%	113,96,85,298	18.99%
	Sub-total (B)	481,02,17,033	100%	600,02,17,033	100%
	GRAND TOTAL (A+B)	481,02,17,033	100%	600,02,17,033	100%

7. Management's perception of risk factors:

- 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.
- 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.
- 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.

The Board recommends approving of the Resolutions as mentioned in item no. 1 & 2 above as a Special Resolutions. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at item no. 1.

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.

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

By Order of the Board of Directors

Date: 27th December 2024
Place: Mumbai

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

Annexure - A

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,
Mr. Saket Bhansali,
Chief Financial Officer,
Metropolitan Stock Exchange of India Limited,
Unit no. 205(A), 2nd floor,
Piramal Agastya Corporate Park, Kamani Junction
LBS Road, Kurla, Mumbai 400 070

December 12, 2024

Re: Estimation of fair value of equity shares of Metropolitan Stock Exchange of India Limited as of November 30, 2024, for regulatory purposes.

Dear Sir,

In accordance with the terms of our letter of engagement, dated December 06, 2024, 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 November 30, 2024 ("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 in equity derivatives.

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 November 30, 2024"*, 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 December 12, 2024, 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 November 30, 2024 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 are 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 November 30, 2024*”, 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 December 12, 2024, 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 December 06, 2024.

If you would like to discuss any aspect of this report, please do not hesitate to contact me on +91 99453 66221.

Sincerely,



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

ANNEXURE - B



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 LETTER OF OFFER FOR PRIVATE PLACEMENT

FORM PAS - 4

[see rule 14(3) Companies (Prospectus and Allotment of Securities) Rules, 2018]

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 are 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). MSE launched Capital Market Segment, Futures and Options Segment and flagship index SX40 on February 9, 2013 and commenced trading from February 11, 2013.

Trading in the 'SX40 index derivatives began from May 15, 2013. 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

The Debt Market Segment of MSE was launched on June 7, 2013, and trading commenced from June 10, 2013. The Exchange started live trading in cash-settled Interest Rate Futures (IRF), on Government of India security, in its Currency Derivative Segment from January 20, 2014. The product provides a better option to hedge against volatile interest rates.

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

MSE Fintech Limited situated in Mumbai was incorporated on March 02, 2012 under the Companies Act, 1956 as wholly owned Subsidiary Company of Metropolitan Stock Exchange of India Limited. 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.Risk

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 in below:

Details of Board of Directors of the Company & their profile

Details of board of directors of the Company and 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 brings over close to 3 decades of extensive experience which includes Leadership and/or Board Member roles spanning across various Exchanges, Clearing Corporations and Depository. She has been instrumental in setting up and managing three Global Exchanges, Clearing Houses, and one Depository. She has handled senior leadership roles including Co- Founder & Chief Operating Officer at Singapore Diamond Investment Exchange (SDiX), Head-Operations at Singapore Mercantile Exchange Pte. Ltd. (SMX), Head-Market Operations at MCX Stock Exchange Ltd (MCX-SX). She has also worked with other prominent organizations such as Macquarie Group Services (Singapore) Pte. Ltd., Lehman Brothers. and National Stock Exchange of India Limited (NSE).

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 brings over close to 3 decades of extensive experience which includes Leadership and/or Board Member roles spanning across various Exchanges, Clearing Corporations and Depository. She has been instrumental in setting up and managing three Global Exchanges, Clearing Houses, and one Depository. She has handled senior leadership roles including Co- Founder & Chief Operating Officer at Singapore Diamond Investment Exchange (SDiX), Head-Operations at Singapore Mercantile Exchange Pte. Ltd. (SMX), Head-Market Operations at MCX Stock Exchange Ltd (MCX-SX). She has also worked with other prominent organizations such as Macquarie Group Services (Singapore) Pte. Ltd., Lehman Brothers. and National Stock Exchange of India Limited (NSE)
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.
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	Isidorio Fernandes, Chief Technology Officer	03-Jul-23	B.Com, MBA (Systems), PGD- Computer Science	Mr. Isidorio Fernandes brings over 25 years of extensive experience in the IT industry, with a strong background in leading technology initiatives across various domains. He has held senior leadership roles, including Group Head – IT, Chief Technology Officer (CTO), and Senior Vice President of Technology, primarily within the brokerage and

Sr No	Name and Designation	DOJ	Education	Profile
				Insurance industry. He has worked with prominent organizations like Motilal Oswal Financial Services, Equirus, Antique, JM Financial Services Ltd. etc.
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.
6.	Laxmi Narayan Sahu, Chief Information Security Officer	21-Aug-23	B.Tech, MBA (IT)	Mr. Laxmi Narayan Sahu brings over 22 years of experience in the field of information security and IT management. He has held key leadership positions such as Chief Information Security Officer (CISO), Infosec Head, General Manager (GM) of IT, and IT Security Manager in prominent organizations, including MICROSCAN and Vodafone. His expertise spans across a wide range of information security domains, with a focus on safeguarding organizational data, mitigating risks, and ensuring compliance with industry regulations.
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	Retired
2	MR. ASHOK KUMAR DOGRA	Flat No.504, The Shree Balaji Apartment, GH-8, Sector-45, Faridabad 121010	07074297	Service
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 – 400 101	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

Auditors: M/s R Kabra & Co LLP, Chartered Accountants (appointed on December 19, 2024 in 16th Annual General Meeting)

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	December 24, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	January __, 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 119,00,00,000 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 at on DCF valuation method. The brief report is 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]	November 30, 2024
The class or classes of persons to whom the allotment is proposed to be made	Equity Shareholders: The allotment proposed to be made to 1. Billionbrains Garage Ventures Private Limited , a private limited company, bearing CIN U72900KA2018FTC109343 and having its registered office at Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bangalore, Karnataka – 560103.

	<p>2. Rainmatter Investments, a scheme of Rainmatter Capital Fund, a category II AIF registered with SEBI under registration no. IN/AIF/24-25/1515, and having its registered office at 175/176, 2nd floor, next to Rainbow Hospital, Bannerghatta Road, Bilekahalli, Bangalore- 560076.</p> <p>3. Securocrop Securities India Private Limited, a private limited company, bearing CIN U74899DL1995PTC065534 and having its registered office at Unit No. 203, Plaza- P3 Central Square, Bara Hindu Rao, Delhi- 110006.</p> <p>4. Share India Securities Limited, a public listed company, bearing CIN L67120GJ1994PLC115132 and having its registered office at 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.</p>
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	January __, 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 3 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 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 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 proposed to be made for consideration other than cash
Amount which the Company intends to raise by way of proposed offer of securities	Rs. 238,00,00,000/- (Rupees Two Hundred Thirty Eight Crores Only)
Terms of raising of securities- Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	January __, 2025 (day after the EGM) after passing of resolution at Extra-Ordinary General Meeting There is no specific rate of dividend and provision for repayment as issue is for equity shares.
Proposed time schedule for which the private placement offer cum application letter is valid	To be filled
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	8,93,76,268	1.86%	38,68,76,268	6.45%
2	Non-institutional investors				
	Private corporate bodies	74,50,67,737	15.49%	163,75,67,737	27.29%
	Director and relatives	0	0	0	0
	Indian public	283,60,87,730	58.96%	283,60,87,730	47.27%
	Others [including Non- resident Indians (NRIs)]	113,96,85,298	23.69%	113,96,85,298	18.99%
	Sub-total (B)	481,02,17,033	100%	600,02,17,033	100%
	GRAND TOTAL (A+B)	481,02,17,033	100%	600,02,17,033	100%

3. MODE OF PAYMENT FOR SUBSCRIPTION:

- Cheque
- Demand Draft
- Other Banking Channels

Designated Bank Account details of the Company:

Bank Name	HDFC Bank
Bank Account Name	MSEI SHARE APPLICATION ACCOUNT
Bank Account No.	50200105060683
Account Type	Current Account – Share Application Account
Bank Branch Name and Address	Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai
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 direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Not applicable as there is no promoters.
Remuneration of directors (during the current year and last three financial years)	Refer Annexure 4 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 5 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 6 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 is 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	4,81,02,17,033	4,81,02,17,033	4,81,02,17,033
Nominal amount per equity share	1	1	1	1
Total amount of equity shares	850,00,00,000	4,81,02,17,033	4,81,02,17,033	4,81,02,17,033
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

ii. Size of the present offer:

119,00,00,000 Equity shares of Re.1 each at premium of Re. 1 per share

iii. Paid up capital

- i. After the offer: 600,02,17,033 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. 39,531 lakhs
Premium on issue of shares during the offer	Rs. 11,900 lakhs
Share premium after the offer	Rs. 51,431 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 7 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:

No allotment made in last one year.

- 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, 2024 Audited	March 31, 2023 Audited	March 31, 2022 Audited
Profit/ (Loss) from before Tax	(4,760)	(1,993)	(2,349)
Profit/(Loss) for the year after Tax	(4,875)	(1,866)	(2,349)

- 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 8 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 9 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 changes 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:

ANNEXURE 1

Financial position of the Company for the Last 3 financial years

(₹ in Lakh)

Sr. No.	Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited) #	March 31, 2022 (Audited)
I	ASSETS			
1	Non-Current Assets			
(a)	Property, plant and equipment	445	634	232
(b)	Intangible assets	708	781	939
(c)	Intangible assets under development	32	39	110
(d)	Right of use assets	110	287	402
(e)	Financial assets			
	i. Investments			
	a. Investment in subsidiaries	2	2	12,019
	b. Other Investments	84	437	2,823
	ii. Other financial assets	610	900	77
(f)	Income tax assets (net)	338	605	418
(g)	Deferred tax assets (Net)		-	186
(h)	Other non-current assets	6,436	5,990	4,481
	Total non-current assets	8,765	9,675	21,687
2	Current Assets			
(a)	Financial assets			
	i. Investments	4,867	6,907	4,325
	ii. Trade receivables	261	130	346
	iii. Cash and cash equivalents	1,369	6,341	1,468
	iv. Bank balance other than (iii) above	105	2,876	438
	v. Other financial assets	9,045	3,468	1,815
(b)	Income tax assets (net)	124	91	2
(c)	Other current assets	385	453	360
	Total current assets	16,156	20,266	8,754
	Total Assets	24,921	29,941	30,441
II	EQUITY & LIABILITIES			
3	Equity			
(a)	Equity Share capital	48,052	48,052	48,052
(b)	Other equity	(28,769)	(23,906)	(21,916)
	Total Equity	19,283	24,146	26,136
	Liabilities			
4	Non-Current Liabilities			
(a)	Financial liabilities			
	i. Lease rental liability	-	142	321
	ii. Other financial liabilities	1,888	2,060	2,044
(b)	Provisions	17	23	10
	Total non-current Liabilities	1,905	2,225	2,375
5	Current Liabilities			
(a)	Financial liabilities			
	i. Lease rental liability	142	216	148
	ii. Trade payable			
	a. Total outstanding dues of micro enterprises and small enterprises	3	2	0
	b. Total outstanding dues to creditors other than micro enterprises and small enterprises	256	90	58
	iii. Other financial liabilities	2,494	2,498	1,411
(b)	Other current liabilities	834	742	311
(c)	Provisions	4	22	2
	Total Current liabilities	3,733	3,570	1,930
	Total Equity & Liabilities	24,921	29,941	30,441

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	March 31, 2024 (Audited)	March 31, 2023(Audited) #	March 31, 2022 (Audited)
1	Revenue from operations	736	921	550
2	Other Income	1,368	4,544	865
3	Total Income	2,104	5,465	1,415
4	Expenses			
(a)	Operating expenses	2,898	2,325	934
(b)	Employee benefits expense	1,657	1,897	1,450
(c)	Depreciation and amortisation expense	606	1,065	719
(d)	Advertisement and business promotion expenses	487	379	58
(e)	Administration and Other expenses	1,118	1,232	568
(f)	Finance Costs	98	39	35
	Total Expense	6,864	6,937	3,764
5	Profit/ (Loss) from before Exceptional items and tax	(4,760)	(1,472)	(2,349)
6	Exceptional items: Software written off	-	(521)	-
7	Profit/ (Loss) from before tax	(4,760)	(1,993)	(2,349)
8	Tax expense			
	1) Current Tax	63	-	-
	2) Earlier Year Tax	52	(0)	-
	2) Deferred Tax	-	(127)	-
	Total Tax Expense	116	(127)	-
9	Profit/ (Loss) for the Year	(4,875)	(1,866)	(2,349)
10	Other Comprehensive Income			
	1) Items that will not reclassified to profit or loss (net of tax)	12	27	20
	2) Income tax relating to item will not reclassified to profit or (loss)	-	-	-
	Total other Comprehensive Income for the year, net of tax	12	27	20
11	Total Comprehensive Income for the Year	(4,863)	(1,839)	(2,329)
12	Earnings Per Equity Share of face value of Rs 1/- each			
	(a) Basic ((In Rs)	(0.10)	(0.04)	(0.05)
	(b) Diluted ((In Rs)	(0.10)	(0.04)	(0.05)

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

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,
Mr. Saket Bhansali,
Chief Financial Officer,
Metropolitan Stock Exchange of India Limited,
Unit no. 205(A), 2nd floor,
Piramal Agastya Corporate Park, Kamani Junction
LBS Road, Kurla, Mumbai 400 070

December 12, 2024

Re: Estimation of fair value of equity shares of Metropolitan Stock Exchange of India Limited as of November 30, 2024, for regulatory purposes.

Dear Sir,

In accordance with the terms of our letter of engagement, dated December 06, 2024, 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 November 30, 2024 ("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 in equity derivatives.

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 November 30, 2024*", 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 December 12, 2024, 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 November 30, 2024 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 are 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 November 30, 2024*”, 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 December 12, 2024, 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 December 06, 2024.

If you would like to discuss any aspect of this report, please do not hesitate to contact me on +91 99453 66221.

Sincerely,



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

ANNEXURE 3

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 post private placement
1	Billionbrains Garage Ventures Private Limited	29,75,00,000	4.958%
2	Rainmatter Investments	29,75,00,000	4.958%
3	Securocrop Securities India Private Limited	29,75,00,000	4.958%
4	Share India Securities Limited	29,75,00,000	4.958%

ANNEXURE 4

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, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
1	Ms.Latika S Kundu - MD & CEO	Salary & Allowances	75	75	75
2	Mr. Dinesh C Patwari	Sitting Fees	17	-	-
3	Ms Trishna Guha	Sitting Fees	16	17	11
4	Mr. Ashok Kumar Dogra	Sitting Fees	7	8	-
5	Mr. Rakesh Kumar Srivastava	Sitting Fees	10	8	-
6	Mr. Ajai Kumar	Sitting Fees	9	17	10
7	Mr. Manoj Kunkalienkar	Sitting Fees	3	-	-
8	Mr. S V D Nageswara Rao	Sitting Fees	-	19	11
9	Mr. Vijay Sardana	Sitting Fees	-	1	9
10	Mr. S. Raghunathan	Sitting Fees	-	7	1
11	Mr. Vijay Ranjan	Sitting Fees	-	7	-
12	Ms. Rita Menon	Sitting Fees	-	7	-
13	Mr. Alok Mittal	Sitting Fees	-	8	-
14	Ms. Neha Gada	Sitting Fees	3	2	-
15	Mr. Prasad Hari Chaudhari	Sitting Fees	1	-	-
16	Mr. Dinesh K Mehrotra	Sitting Fees	-	-	8

ANNEXURE 5

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, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
1	MSE Enterprises Ltd.(formerly known as Metropolitan Clearing Corp.Ltd.)	Subsidiary			
	Expenses :				
	Clearing & Settlement Charges		-	-	0
	Other Services		-	-	5
	Income :				
	Rent Income		-	-	6
	Shared Service Cost Recovered		-	-	146
2	MSE Fintech Ltd.	Subsidiary			
	Income :				
	Reimbursement of Expenses		0	0	0
	Salary & allowances to KMPs : **				
3	Ms.Latika S Kundu - MD & CEO	KMP	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	28	27	-
7	Mr. Isidorio Fernandes - CTO (wef July 03, 2023)	KMP	34	-	-
8	Mr. Laxmi Narayan Sahu - CISO (wef August 08, 2023)	KMP	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	35	35	5
11	Ms. Manisha Thakur - CS (upto February 11, 2022)	KMP	-	-	30
12	Mr. Neeraj Gupta - CTO (upto July 02, 2022)	KMP	-	13	45
13	Mr. Manish Gupta - CTO (June 27, 2022 to July 13, 2023)	KMP	14	37	-
14	Mr. Anish Kumar - CRO (upto April 22, 2022)	KMP	-	3	6
15	Mr. Jagdish Asodekar - CISO (upto June 01, 2022)	KMP	-	4	3
16	Mr. Jibanand Bain - CISO (June 01, 2022 to March 29, 2023)	KMP	-	17	-
17	Mr. Sarvesh Shahare - CISO (April 05, 2023 to September 20, 2023)	KMP	16	-	-
18	Mr. Utkarsh Sharma - Head BD (April 11, 2022 to September 20, 2023)	KMP	27	45	-
	Directors Sitting Fees :				
19	Mr. Dinesh C Patwari	PID	17	-	-
20	Ms Trishna Guha	PID	16	17	11
21	Mr. Ashok Kumar Dogra	PID	7	8	-
22	Mr. Rakesh Kumar Srivastava	PID	10	8	-
23	Mr. Ajai Kumar	PID	9	17	10
24	Mr. Manoj Kunkalienkar	PID	3	-	-
25	Mr. S V D Nageswara Rao	PID	-	19	11
26	Mr. Vijay Sardana	PID	-	1	9
27	Mr. S. Raghunathan	PID	-	7	1

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

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

Note :

- (i) There are no amounts written off or written back in the year in respect of debts due from or to related parties.
- (ii) The transactions with the related parties are disclosed only till the relation exists
- (iii) There have been no guarantees provided or received for any related party receivables or payables.
- (iv) 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 - 6

FY	Qualification	Impact on Financial Statement	Management Comments
19-20	<p>With respect to preparation of the Ind AS Standalone Financial Statements 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 appropriately, and gross revenue are expected to increase in future years and accordingly the company continues to prepare its Financial Statements on going concern basis. However, the business volumes are not sufficient and there is no clarity on increasing revenue & making profits and the Company could not achieve its projected revenues so far. The management has also considered the GST Credit available amounting to Rs 4171 Lakh and MAT Credit Entitlement amounting to Rs 186 Lakh as recoverable treating the company as going concern. We are unable to comment on the preparation of accounts on going concern basis and not making provisions for impairment for the above and the other adjustments, if any, that will be arising out of the same.</p>	None	<p>The Company is adequately capitalized, the regulatory net worth of the company as on March 31, 2020 stands at Rs. 188 Crores as against minimum regulatory requirement of Rs. 100 Crore. Further, the Exchange has also gone live on regulatory requirements like interoperability and the Exchange's operations are running smoothly & appropriately. Apart from this Exchange is taking various new initiatives which will help the Exchange in creating liquidity and more business. Accordingly, the company continues to prepare its Financial Statements on going concern basis.</p> <p>Pursuant to the order passed by the Hon'ble Competition Appellate Tribunal (COMPAT) dismissing the appeal of National Stock Exchange (NSE) against the order of Competition Commission of India levying penalty for abusing its dominance in the market, the Company has filed an application for compensation under Section 53N of the Competition Act, 2002 before the Hon'ble COMPAT for recovery of an amount of Rs.85699 Lakhs along with interest pendente lite in future at the rate of 18% till realization of the claim, from NSE in respect of losses and damages suffered on account of the unfair pricing practices under the Competition Act, 2002. At present the Hon'ble Tribunal adjourned the case sine die with liberty to the parties to mention the matter after the decision of the Hon'ble Supreme Court in Civil Appeal no 8974 of 2014.</p> <p>The Company has unutilized CEN VAT credit of Rs. 4,171 Lakhs as at March 31, 2020 (previous year Rs. 4,000 Lakhs). As mentioned above, the Company expects improved revenue earnings in the future years and hence is of the view that the unutilized CENVAT credit will be fully utilized in future years and the same is considered as good for recovery.</p>
20-21	<p>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</p>	None	<p>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</p>

FY	Qualification	Impact on Financial Statement	Management Comments
	<p>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.</p>		<p>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</p>
21-22	<p>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.</p>	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</p>

			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.
22-23	NA	NA	NA
23-24	NA	NA	NA

ANNEXURE 7

The details of the existing share capital of the issuer company in a tabular form, indicating there-in 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
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

ANNEXURE 8

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	March 31, 2024 (Audited)	March 31, 2023 (Audited) #	March 31, 2022 (Audited)
I	ASSETS			
1	Non-Current Assets			
(a)	Property, plant and equipment	445	634	232
(b)	Intangible assets	708	781	939
(c)	Intangible assets under development	32	39	110
(d)	Right of use assets	110	287	402
(e)	Financial assets			
	i. Investments			
	a. Investment in subsidiaries	2	2	12,019
	b. Other Investments	84	437	2,823
	ii. Other financial assets	610	900	77
(f)	Income tax assets (net)	338	605	418
(g)	Deferred tax assets (Net)		-	186
(h)	Other non-current assets	6,436	5,990	4,481
	Total non-current assets	8,765	9,675	21,687
2	Current Assets			
(a)	Financial assets			
	i. Investments	4,867	6,907	4,325
	ii. Trade receivables	261	130	346
	iii. Cash and cash equivalents	1,369	6,341	1,468
	iv. Bank balance other than (iii) above	105	2,876	438
	v. Other financial assets	9,045	3,468	1,815
(b)	Income tax assets (net)	124	91	2
(c)	Other current assets	385	453	360
	Total current assets	16,156	20,266	8,754
	Total Assets	24,921	29,941	30,441
II	EQUITY & LIABILITIES			
3	Equity			
(a)	Equity Share capital	48,052	48,052	48,052
(b)	Other equity	(28,769)	(23,906)	(21,916)
	Total Equity	19,283	24,146	26,136
	Liabilities			
4	Non-Current Liabilities			
(a)	Financial liabilities			
	i. Lease rental liability	-	142	321
	ii. Other financial liabilities	1,888	2,060	2,044
(b)	Provisions	17	23	10
	Total non-current Liabilities	1,905	2,225	2,375
5	Current Liabilities			
(a)	Financial liabilities			
	i. Lease rental liability	142	216	148
	ii. Trade payable			
	a. Total outstanding dues of micro enterprises and small enterprises	3	2	0
	b. Total outstanding dues to creditors other than micro enterprises and small enterprises	256	90	58
	iii. Other financial liabilities	2,494	2,498	1,411
(b)	Other current liabilities	834	742	311
(c)	Provisions	4	22	2
	Total Current liabilities	3,733	3,570	1,930
	Total Equity & Liabilities	24,921	29,941	30,441

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	March 31, 2024 (Audited)	March 31, 2023(Audited) #	March 31, 2022 (Audited)
1	Revenue from operations	736	921	550
2	Other Income	1,368	4,544	865
3	Total Income	2,104	5,465	1,415
4	Expenses			
(a)	Operating expenses	2,898	2,325	934
(b)	Employee benefits expense	1,657	1,897	1,450
(c)	Depreciation and amortisation expense	606	1,065	719
(d)	Advertisement and business promotion expenses	487	379	58
(e)	Administration and Other expenses	1,118	1,232	568
(f)	Finance Costs	98	39	35
	Total Expense	6,864	6,937	3,764
5	Profit/ (Loss) from before Exceptional items and tax	(4,760)	(1,472)	(2,349)
6	Exceptional items: Software written off	-	(521)	-
7	Profit/ (Loss) from before tax	(4,760)	(1,993)	(2,349)
8	Tax expense			
	1) Current Tax	63	-	-
	2) Earlier Year Tax	52	(0)	-
	2) Deferred Tax	-	(127)	-
	Total Tax Expense	116	(127)	-
9	Profit/ (Loss) for the Year	(4,875)	(1,866)	(2,349)
10	Other Comprehensive Income			
	1) Items that will not reclassified to profit or loss (net of tax)	12	27	20
	2) Income tax relating to item will not reclassified to profit or (loss)	-	-	-
	Total other Comprehensive Income for the year, net of tax	12	27	20
11	Total Comprehensive Income for the Year	(4,863)	(1,839)	(2,329)
12	Earnings Per Equity Share of face value of Rs 1/- each			
	(a) Basic ((In Rs)	(0.10)	(0.04)	(0.05)
	(b) Diluted ((In Rs)	(0.10)	(0.04)	(0.05)

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

ANNEXURE 9

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

Sr. No	Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited) #	March 31, 2022 (Audited)
A.	Cash flow from Operating Activities			
	Net Profit / (Loss) before tax as per Statement of Profit and Loss	(4,875)	(1,866)	(2,348)
	Adjustments for -			
	Depreciation/Amortisation	428	794	573
	Depreciation On Right to Use Assets	178	271	146
	Property, plant and equipment / CWIP written off / provided for	21	657	-
	Net fair value gain/loss on financial assets measured at fair value through profit and loss	3	(29)	(2)
	Exchange Rate fluctuation	0	(1)	1
	Interest income from financial assets at amortised cost	(1,238)	(2,815)	(591)
	Discount income on bonds	(3)	(4)	-
	Interest on IT Refund	(56)	(24)	(8)
	Refund of Core SGF Contribution	-	(1,546)	-
	Finance Costs - ROU Asset (net) & Write off Income	15	39	35
	Interest Cost	83	-	-
	Profit on sale of Property, plant and equipment (net)	(27)	(2)	(1)
	Expected credit loss on trade receivables	12	10	55
	Profit on sale of investments (net)	(37)	(58)	(41)
	MAT Credit written off	-	186	-
	Sundry balances written back	(1)	(20)	(79)
	Remeasurement of Employee Benefit	12	27	20
		(610)	(2,515)	108
	Operating profit/ (loss) before working capital changes	(5,485)	(4,381)	(2,240)
	Adjustments for -			
	Decrease/ (increase) in trade receivable	(130)	341	(89)
	Decrease/ (increase) in financial & other assets	(318)	(40)	(56)
	Total decrease/ (Increase) in current and non current assets	(448)	301	(145)
	Increase / (decrease) in trade payables	167	34	(75)
	Increase / (decrease) in financial & other liabilities	(84)	(12,862)	(182)
	Increase / (decrease) in provision	(25)	(8)	(5)
	Total Increase / (decrease) in current and non current Liabilities	58	(12,836)	(262)
	Cash generated from/(used in) operations	(5,875)	(16,916)	(2,647)
	Less: (Taxes paid) / refund received	235	(294)	35
	Net cash generated from/(used in) operating activities	(5,640)	(17,210)	(2,612)
B	Cash flow from investing activities			
	Purchase of Property, plant and equipment (including Capital Work In Progress)	(181)	(306)	(196)
	Proceeds from Property, plant and equipment (net)	-	2	3
	Purchase of current investments	(3,552)	(5,197)	(3,391)
	Proceeds from sale of current investments	3,757	6,087	3,611
	Fixed deposit placed with banks	(9,383)	(7,466)	(2,556)
	Fixed deposit matured	8,733	25,313	7,613
	Corporate Deposits (net)	(1,060)	1,395	(1,568)
	Refund of Core SGF Contribution	-	1,546	-
	Investment in Corporate Bonds (Including premium)	1,398	(1,539)	
	Profit on sale of investments (net)	34	87	44
	Interest received (net of accrued interest)	1,154	2,474	511
	Net cash generated from/(used in) Investing Activities	900	22,396	4,071
C	Cash flow from financing activities			
	Lease Liability Payment	(231)	(328)	(168)
	Net cash generated from/(used in) Financing Activities	(231)	(328)	(168)
	Net Increase in Cash and Cash Equivalents	(4,971)	4,858	1,290
	Cash and Cash Equivalents at Beginning of the Year	6,340	1,482	177
	Cash and Cash Equivalents at End of the Year	1,369	6,340	1,468
	Component of cash & bank balance			
	In current account -			
	Owned	1,209	5,861	713
	Earmarked	160	479	755
	Cash on hand	-	0	0
	Stamps in hand	0	0	0
	Balances as per statement of cash flows	1,369	6,340	1,468

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