



METROPOLITAN STOCK EXCHANGE

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Registered Office: 205(A), 2nd Floor, Piramal Agastya Corporate Park,
Kamani Junction, L.B.S. Road, Kurla (West), Mumbai – 400070, Maharashtra, India
CIN: U65999MH2008PLC185856, LEI: 3358002YCEYDX7UK4352
Tel. +91 22 6112 9000/ Website: www.msei.in / E-mail: secretarial@msei.in

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting (“AGM”) of Shareholders of Metropolitan Stock Exchange of India Limited (“MSE”) will be held on Tuesday, 16th December, 2025 at 11:00 a.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

1) ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

2) RE-APPOINTMENT OF NON-INDEPENDENT DIRECTOR, WHO RETIRES BY ROTATION

To appoint a Director in place of Mr. Manoj Kunkalienkar (DIN: 00019200), Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of Securities and Exchange Board of India (SEBI).

SPECIAL BUSINESS

3) TO APPOINT M/S. ALWYN JAY & CO., PRACTICING COMPANY SECRETARIES, (FIRM REGISTRATION NO. P2010MH021500) AS THE SECRETARIAL AUDITORS OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other provisions as may be applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as per the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Shareholders be and is hereby accorded for appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries, (Firm Registration No. P2010MH021500), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from April 1, 2025 upto March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report(s) in accordance with the applicable laws and regulatory requirements at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors

Date: 21st November, 2025
Place: Mumbai

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

Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special businesses set out above is annexed hereto.
2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 and Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at 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 AGM.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the copy of Annual Report along with the Notice of the AGM has been uploaded on the website of the Company at www.msei.in. The copy of Annual Report along with the Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting during the AGM. The said resolution/ authorization shall be sent through the registered email address to the Scrutinizer at ramakant.kini@sterlingassociates.in and/ or on evoting@nsdl.co.in (agency providing e-voting facility). Institutional/ Corporate Shareholders are encouraged to attend and vote at the AGM through VC/ OAVM.
10. Pursuant to Regulation 46 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, ("**SECC**") the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. 100% of the securities of the Exchange are held in Demat mode.
11. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode.
12. To register e-mail address for all future correspondence and for updating other details, please get the

details registered/updated only by contacting respective DP.

13. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP.
14. As per the provisions of Section 72 of the Act, the facility for submitting 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.
15. All documents referred to in this notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, as required to be kept available for inspection under the Act, shall be made available for inspection by the members at the registered office of the Company during business hours except Saturday, Sunday and National holiday from the date hereof up to the date of this AGM.
16. The term 'Members' has been used to denote Shareholders of Metropolitan Stock Exchange of India Limited.
17. The Audited Accounts of the Company and its subsidiary Company are available on the Company's website at www.msei.in.
18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.

19. **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. Member will be provided with a facility to attend the AGM 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.
3. 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.
4. Members facing any technical issue in login before / during the AGM 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.

20. **PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATION**

1. Speaker Registration prior to AGM: As the Meeting is being conducted through VC / OAVM, Shareholders can express their views or 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 AGM to post their queries and speaker registration shall commence on Thursday, December 11, 2025 at 9:00 A.M. and close on Monday, December 15, 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 AGM. 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 AGM.

21. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM**

1. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Tuesday, December 09, 2025 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
2. Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, December 09, 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. Tuesday, December 09, 2025, may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”.
3. The remote e-voting period commences on Thursday, December 11, 2025 (9:00 A.M. IST) and ends on Monday, December 15, 2025 (5:00 P.M. IST). During this period, Members of the Company, holding shares as on the cutoff date i.e., Tuesday, December 09, 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 electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

22. **Procedure and instruction for attending AGM through VC/ OAVM, remote E Voting and E-VOTING at the AGM**

The remote e-voting period begins on Thursday, December 11, 2025 at 09:00 A.M. IST and ends on Monday, December 15, 2025 at 05:00 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. Tuesday, December 09, 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 Tuesday, December 09, 2025.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="740 1279 1347 1630" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <p>   </p> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. |

| | |
|--|--|
| | <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - 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.**
6. 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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
23. **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.
24. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 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 AGM shall be the same person mentioned for Remote e-voting.
25. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
1. Member will be provided with a facility to attend the AGM 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:

26. 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 AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company www.msei.in and <https://www.evoting.nsdl.com> (agency providing e-voting facility).
27. 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 | Tuesday, December 09, 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 | Thursday, December 11, 2025 (09:00 A.M. IST) To Monday, December 15, 2025 (05:00 P.M. IST) |
| 4 | Speaker Registration/ Post your Queries | Refer point no. 20 |

By Order of the Board of Directors

Date: 21st November, 2025
Place: Mumbai

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

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

Item No. 3:

To appoint M/s. Alwyn Jay & Co., Practicing Company Secretaries, (Firm Registration No. P2010MH021500) as the Secretarial Auditors of the Company. Pursuant to amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a listed entity is required to undertake Secretarial Audit by a peer reviewed Company Secretary or firms with majority of peer-reviewed partners, holding valid certificate of peer review issued by the Institute of Company Secretaries of India ('ICSI') and to appoint a Secretarial Audit firm for a period of five consecutive years, subject to approval of the Shareholders at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on November 07, 2025, approved the appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries (Firm Registration No. P2010MH021500), peer reviewed firm, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from April 1, 2025 to March 31, 2030, subject to Shareholders approval, after taking into account the eligibility of the firm, qualification and experience of the Partners, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

M/s. Alwyn Jay & Co., has been the Secretarial Auditors of the Company from financial year 2021-22 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial Audits of the Company till date.

The Company has received the draft scope of Secretarial Audit, consent cum engagement letter from M/s. Alwyn Jay & Co., confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. Alwyn Jay & Co. has affirmed its compliance with Regulation 24A(1A) and 24A(1B) of the Listing Regulations, in providing secretarial audit services to the Company. Further, M/s. Alwyn Jay & Co. have confirmed that they hold a valid peer review certificate (peer review number 5936/2024) issued by the ICSI, fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

M/s. Alwyn Jay & Co (Firm Registration Number: P2010MH021500), a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served many Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

Upon recommendation of the Audit Committee, the Board of Directors approved the remuneration of INR 1,65,000/- (Rupees One Lakh Sixty Five Thousand only) plus applicable taxes and out of pocket expenses pertaining to Annual Secretarial Audit and providing MGT-8 Certificate for the financial year 2025-26, and for the next four years at such fee as may be determined by the Board on recommendation of the Audit Committee in consultation with M/s. Alwyn Jay & Co..

Accordingly, the Board recommends the Ordinary Resolution to the Shareholders in relation to appointment of M/s. Alwyn Jay & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company for their approval, as set out at Item No. 3 of this Notice.

None of the Directors or Key Managerial / Management Personnel and their relatives are, in anyway, concerned or interested financially or otherwise, in the said resolution.

Details of Director seeking appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings).

| | |
|--|---|
| Name of Director | Mr. Manoj Kunkalienkar |
| Category | Non-Independent Director |
| DIN | 00019200 |
| Date of first appointment on the Board | January 16, 2024 |
| Item No. | 2 |
| Date of Birth | August 22, 1959 |
| Brief Resume and Expertise in specific functional area | <p>Mr. Manoj Kunkalienkar completed his education from IIT Bombay, India's premier institute, with B. Tech in Electrical Engineering (1981) and M. Tech in Computer Science (1983). Specializes in application system performance consulting and has improved performance of various applications in sectors namely the Banking, Finance and Insurance sector. He has been working closely with Dr. Deepak Phatak and Dr. N. L. Sarda of IIT Bombay providing consulting services to prestigious organizations such as IIT Bombay, MTNL, Rashtriya Chemical Fertilizers Limited.</p> <p>At 3i Infotech his focus was on handling the software services. He was elevated to the board and his responsibility included global technology services business, top and bottom line responsibility for Indian geography and support services like quality, PMO etc.</p> <p>After 3i Infotech, he was entrusted with a role of MD & CEO at Saraswat Infotech where he transformed SIL from an inward focused services company (providing services to the parent) to customer focused organization by offering bouquet of products and services.</p> <p>Currently he runs an IP-Led Services business, Soft.Com India Pvt. Ltd.</p> |
| Qualifications | IIT Bombay, India's premier institute, with B. Tech in Electrical Engineering (1981) and M. Tech in Computer Science (1983). |
| Terms and Conditions of appointment/ re appointment | Liable to retire by rotation |
| Number of Meetings of the Board attended during the year | 19 |
| Remuneration drawn, if any | Sitting fees. As permitted under the Companies Act, 2013. |
| Other Directorships | 2 |
| Chairman/Member of the Committees of the Board of Directors of other companies in which he/she is a Director | 2 |
| Committee position held in MSE* | <p>Standing Committee on Technology, Member</p> <p>Stakeholders Relationship Committee, Chairman</p> <p>Audit Committee, Member</p> <p>Members Committee, Member</p> <p>Nomination and Remuneration Committee, Member</p> <p>Risk Management Committee, Member</p> <p>Investment Committee, Member</p> |
| No. of Equity shares held in the Exchange | Nil |
| Relationship between Directors inter se | None |

By Order of the Board of Directors

Date: 21st November, 2025

Place: Mumbai

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

Registered and Corporate Office:
 205(A), 2nd Floor, Piramal Agastya Corporate Park,
 Kamani Junction, LBS Road, Kurla (West),
 Mumbai – 400070, Maharashtra, India.