

Meta Materials Circular Markets Private Limited

Registered Office: A 301, Vertex Vikas CHSL, Sir M.V. Road, Andheri (East), Mumbai 400069
CIN: U72900MH2022PTC386370

NOTICE OF THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third Annual General Meeting of members of Meta Materials Circular Markets Private Limited ('the Company'/'MMCM') will be held on Monday July 28, 2025, at 04:30 PM through video conferencing at A 301, Vertex Vikas CHSL, Sir M.V. Road, Andheri (East), Mumbai 400069 to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and the Statutory Auditors thereon;**

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

"RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2025 and the Profit and Loss Accounts for the Year ended on 31st March, 2025 along with the Auditors' Report thereon are hereby considered, approved and adopted."

SPECIAL BUSINESS

2. **Appointment of Mr. Praveen Hiremath, Director of the Company**

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

"RESOLVED THAT Mr. Praveen Hiremath (holding DIN:10617171), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 01, 2025 in terms of Section 161 of the Companies Act, 2013 ("the Act") and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

3. **To approve Related Party Transaction with Related Parties for FY 2025-26**

To consider and, if thought fit, to pass with or without modification(s); the following resolution as an Ordinary Resolution:

- (a) **Related Party Transaction with MTC Business Private Limited (MTC) for FY 2025-26**

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), and all other applicable legal provisions, if any, including any statutory modifications or reenactments thereof, subject to such consents, approvals

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from such statutory authorities, as may be necessary, from time to time, and subject to such conditions, restrictions as may be specified by such authorities, the approval of the shareholders be and is hereby accorded to enter into any contract or arrangements with MTC Business Pvt Ltd (MTC), related party as defined under the Act with respect to the following transactions that may be entered

Sr No	Related Party & Relationship	Nature of Transaction	Basis of Pricing	Whether in Ordinary Course of business	Justification for arm's length	Materiality Limit as per Companies Act, 2013	Maximum Transaction limit for the year 2025-26 (Estimated)
1	MTC Business Pvt Ltd (Associate Company)	Rent -HO	As per service level agreement	Yes	As per Agreement	10% of annual Turnover of MMCM as per the last audited financial statements i.e. 10% of Rs. 0.48 crores (Turnover for FY 23-24) = Rs.0.05 crores	Rs 0.18 crores
2	MTC Business Pvt Ltd (Associate Company)	MMCM DigiELV, Autoloop, ELV Credits & Other Services	Service Level	Yes	Services at Market prices	MMCM DigiELV & Services	Rs.1 crore

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to negotiate the terms of agreement, vary, alter or modify the terms and conditions, or enter into any supplemental agreement for this transaction and take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all contract, agreements, Memorandum of Understanding (MoU), deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to submit application(s) and other required documents and undertake all necessary actions in this regard to achieve the objectives of this Resolution, file various returns with the Registrar of Companies, Central Government,

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state government or any other legal, regulatory and/or statutory authority (ies) that may be required for the purpose of giving effect to the related party transaction and to do all such acts, deeds and things as may be necessary in order to give effect to the above resolution.”

(b) Related Party Transaction with National Commodity and Derivatives Exchange Limited (NCDEX) for FY 2025-26

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), and all other applicable legal provisions, if any, including any statutory modifications or re-enactments thereof, subject to such consents, approvals from such statutory authorities, as may be necessary, from time to time, and subject to such conditions, restrictions as may be specified by such authorities, the approval of the shareholders be and is hereby accorded to enter into any contract or arrangements with National Commodity and Derivatives Exchange Limited (NCDEX), related party as defined under the Act with respect to the following transactions that may be entered

Sr No	Related Party & Relationship	Nature of Transaction	Basis of Pricing	Whether in Ordinary Course of business	Justification for arm's length	Materiality Limit as per Companies Act, 2013	Maximum Transaction limit for the year 2025-26 (Estimated)
1	National Commodity and Derivatives Exchange Limited (NCDEX)	Rent -Delhi	As per service level agreement	Yes	As per Agreement	10% of annual Turnover of MMCM as per the last audited financial statements i.e. 10% of Rs. 0.48 crores (Turnover for FY 23-24) = Rs.0.05 crores	Rs 0.25 crores

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to negotiate the terms of agreement, vary, alter or modify the terms and conditions, or enter into any supplemental agreement for this transaction and take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all contract, agreements, Memorandum of Understanding (MoU), deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

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RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to submit application(s) and other required documents and undertake all necessary actions in this regard to achieve the objectives of this Resolution, file various returns with the Registrar of Companies, Central Government, state government or any other legal, regulatory and/or statutory authority (ies) that may be required for the purpose of giving effect to the related party transaction and to do all such acts, deeds and things as may be necessary in order to give effect to the above resolution.”

(c) Related Party Transaction with NCDEX e Markets Limited (NeML) for FY 2025-26

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), and all other applicable legal provisions, if any, including any statutory modifications or reenactments thereof, subject to such consents, approvals from such statutory authorities, as may be necessary, from time to time, and subject to such conditions, restrictions as may be specified by such authorities, the approval of the shareholders be and is hereby accorded to enter into any contract or arrangements with NCDEX e Markets Limited (NeML), related party as defined under the Act with respect to the following transactions that may be entered

Sr No	Related Party & Relationship	Nature of Transaction	Basis of Pricing	Whether in Ordinary Course of business	Justification for arm's length	Materiality Limit as per Companies Act, 2013	Maximum Transaction limit for the year 2025-26 (Estimated)
1	NCDEX e Markets Limited (NeML)	Support Services & reimbursement of shared cost	HR & Admin office related expenses (Reimbursement of Expenses)	Yes, as sharing is done to achieve economies of scale and for meeting business requirement of both the entities	As per Agreement	10% of annual Turnover of MMCM as per the last audited financial statements i.e. 10% of Rs. 0.48 crores (Turnover for FY 23-24) = Rs.0.05 crores	Rs 0.25 crores
2	NCDEX e Markets Limited (NeML)	Support Services & reimbursement of shared cost	Tech Support services (Reimbursement of Expenses)	Yes, as sharing is done to achieve economies of scale and for meeting business	As per Mutually decided terms	10% of annual Turnover of MMCM as per the last audited financial statements	Rs 0.40 crores

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				requirement of both the entities		i.e. 10% of Rs. 0.48 crores (Turnover for FY 23-24) = Rs.0.05 crores	
3	NCDEX e Markets Limited (NeML)	Support Services & reimbursement of shared cost	Employee Benefit Liability - Transfer of Gratuity liability and asset for transferred employees	Yes, as sharing is done to achieve economies of scale and for meeting business requirement of both the entities	The employee benefit liability needs to be transferred by NeML to MMCM	10% of annual Turnover of MMCM as per the last audited financial statements i.e. 10% of Rs. 0.48 crores (Turnover for FY 23-24) = Rs.0.05 crores	Rs 0.30 crores
4	NCDEX e Markets Limited (NeML)	Support Services & reimbursement of shared cost	Finance & Accounts and Operations Services	Yes, as sharing is done to achieve economies of scale and for meeting business requirement of both the entities	As per Mutually decided terms	10% of annual Turnover of MMCM as per the last audited financial statements i.e. 10% of Rs. 0.48 crores (Turnover for FY 23-24) = Rs.0.05 crores	Rs 0.15 crores

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to negotiate the terms of agreement, vary, alter or modify the terms and conditions, or enter into any supplemental agreement for this transaction and take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all contract, agreements, Memorandum of Understanding (MoU), deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

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RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to submit application(s) and other required documents and undertake all necessary actions in this regard to achieve the objectives of this Resolution, file various returns with the Registrar of Companies, Central Government, state government or any other legal, regulatory and/or statutory authority (ies) that may be required for the purpose of giving effect to the related party transaction and to do all such acts, deeds and things as may be necessary in order to give effect to the above resolution.”

By Order of the Board of Directors,

Manoj Mehta
Director
DIN: 00252543

Dated this May 06, 2025
Place: Mumbai

Registered Office:

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***NOTES**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business and Special Resolution is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and that the proxy need not be a member of the company. Proxies, in order to be effective, should be deposited at the registered office of the company not later than forty-eight hours before the commencement of the Annual General Meeting.
3. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. All documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company any working days (excluding Saturdays) from the date hereof up to the date of the Meeting.
5. The Register of Members and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 would be available for inspection by the members at the Annual General Meeting.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

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THIRD ANNUAL GENERAL MEETING

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72900MH2022PTC386370

Name of the company: Meta Materials Circular Markets Private Limited

Registered office: 301, A, Vertex Vikas CHS,

Sir M.V. Road, Andheri,

Mumbai 400069.

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1.Name:.....,Address:.....
E-mail Id:....., Signature:..... or failing him

2.Name:.....,Address:.....
E-mail Id:....., Signature:..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual General meeting of the Company, to be held on Monday, July 28, 2025, at 04 :30 PM through video conferencing at A 301, Vertex Vikas CHSL, Sir M.V. Road, Andheri (East), Mumbai 400069 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Statutory Auditors thereon.
2. Appointment of Mr. Praveen Hiremath, Director of the Company
3. To approve related party transaction with Related Parties for FY 2025-26

Signed this July ____, 2025

Affix Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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**THIRD ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

Name of the Shareholder

Folio No.

No. of Shares held
(To be filled in by the Member)

Hereby record my presence at the Third Annual General Meeting held on Monday, July 28, 2025, at 04:30 PM through video conferencing at A 301, Vertex Vikas CHSL, Sir M.V. Road, Andheri (East), Mumbai

.....
Member's Signature

Note:-

- 1) A Member/Proxy attending the meeting must complete this attendance slip and hand it over at the entrance.

.....
Proxy's Signature

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EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.2: APPOINTMENT OF MR. PRAVEEN HIREMATH, DIRECTOR OF THE COMPANY

Meta Material Circular Markets Private Limited (MMCM) is a Joint Venture between NeML and MTC Group. The Company has a capital of Rs 13 crores and had four nominee directors:

- Shailesh Chitre representing NeML
- Puneet Gupta representing NeML
- Manoj Mehta representing MTC
- Yash Mehta representing MTC

Pursuant to the nomination letter of NeML dated March 05, 2025 informing that the Board of Directors of NCDEX e Markets Limited at its meeting held on February 08, 2025 decided to withdraw the nomination of Mr. Shailesh Chitre as a Director from the Board with effect from April 30, 2025 and had nominate in his place Mr. Praveen Hiremath as the new Shareholder Director on the Board of Meta Materials Circular Markets Private Limited with effect from May 01, 2025. The Board Of Directors of Meta Materials Circular Markets Private Limited approved the appointment of Mr. Praveen Hiremath as Additional Director via circular resolution on April 22, 2025.

As per section 161 (1) of the Companies Act, 2013, the Additional Director shall hold office up to the date of the next Annual General meeting or the last date on which the Annual General meeting should have been held, whichever is earlier.

The Directors recommend for adoption of Resolution at No. 2 for the appointment of Mr. Praveen Hiremath as a Director on the Board of the Company.

Except Mr. Praveen Hiremath, no other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the passing of the resolution at item No.2 relating to his appointment.

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**ITEM NO.3 : APPROVAL OF RELATED PARTY TRANSACTION WITH RELATED PARTIES FOR
FY 2025-26****(a) Approval of Related Party Transaction with MTC Business Private Limited (MTC) For FY
2025-26**

The Company proposes to enter into a related party transaction with MTC Business Private Limited (MTC) for the sharing of office space and setting up of Autoloop system, ELV Credits & Other Services. The arrangement involves the payment by MMCM to MTC for the use of office premises and related utilities.

The pricing for the shared office space and utilities will be based on the recovery of the actual cost incurred by MTC, with an additional reasonable markup. This pricing mechanism ensures that the transaction is conducted on an arm's length basis and is fair to both parties.

This transaction is in the ordinary course of business. The sharing of office space and utilities is aimed at achieving economies of scale and meeting the business requirements of both MMCM and MTC. This arrangement allows both entities to optimize resource utilization and reduce operational costs.

The compensation payable by MMCM to MTC for sharing its office premises and other assets will be at a fixed cost per seat. This arrangement ensures that the pricing is at arm's length, comparable to market rates for similar transactions. Seats will be provided based on availability, ensuring flexibility and mutual benefit for both parties.

The pricing for Autoloop system ELV Credits & Other Services will be determined based on the service level agreement between MMCM and MTC, ensuring that it reflects fair market value. The cost of the services will be reimbursed by MTC to MMCM, thus justifying the arm's length nature of the transaction

According to the Companies Act, 2013, a related party transaction is considered material if it exceeds 10% of the annual turnover of the company, as per the last audited financial statements. For MMCM, the last audited financial statements are for FY 23-24. The turnover for the financial year 2023-24 was Rs. 0.48 crores. Therefore, the materiality limit for related party transactions is 10% of Rs. 0.48 crores, which amounts to Rs. 0.05 crores.

The estimated maximum transaction limit for the year 2025-26 for the sharing of office space and utilities with MTC is Rs. 0.18 crores whereas for Autoloop system ELV Credits & Other Services is Rs 1 Crore. This estimation takes into account the expected expansion of office space requirements and the associated costs.

The Board of Directors of MMCM has approved the aforementioned related party transaction with MTC in the Board Meeting held on May 06, 2025. The approval was granted after due consideration of the transaction's terms, pricing, and benefits to both entities.

In light of the above, the Board recommends that the shareholders approve the proposed related party transaction with MTC for the sharing of office space and utilities as needed. The transaction is in the ordinary course of business, priced on an arm's length basis, and is essential for achieving

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operational efficiency and meeting the business needs of both entities. The Board believes that the proposed transaction is in the best interests of the Company and its shareholders and recommends passing the resolution as set out in the Notice.

(b) Approval of Related Party Transaction With National Commodity and Derivatives Exchange Limited (NCDEX) For FY 2025-26

The Company proposes to enter into a related party transaction with National Commodity and Derivatives Exchange Limited (NCDEX) for the sharing of office space and utilities at Delhi and subsequently at various other locations as and when required. The arrangement involves the payment by MMCM to NCDEX for the use of office premises and related utilities.

The pricing for the shared office space and utilities will be based on the recovery of the actual cost incurred by NCDEX. This pricing mechanism ensures that the transaction is conducted on an arm's length basis and is fair to both parties.

This transaction is in the ordinary course of business. The sharing of office space and utilities is aimed at achieving economies of scale and meeting the business requirements of both MMCM and NCDEX. This arrangement allows both entities to optimize resource utilization and reduce operational costs.

The compensation payable by MMCM to NCDEX for sharing its office premises and other assets will be at a fixed cost per seat. This arrangement ensures that the pricing is at arm's length, comparable to market rates for similar transactions. Seats will be provided based on availability, ensuring flexibility and mutual benefit for both parties.

According to the Companies Act, 2013, a related party transaction is considered material if it exceeds 10% of the annual turnover of the company, as per the last audited financial statements. For MMCM, the last audited financial statements are for FY 23-24. The turnover for the financial year 2023-24 was Rs. 0.48 crores. Therefore, the materiality limit for related party transactions is 10% of Rs. 0.48 crores, which amounts to Rs. 0.05 crores.

The estimated maximum transaction limit for the year 2024-25 for the sharing of office space and utilities with NCDEX is Rs. 0.25 crores. This estimation takes into account the expected expansion of office space requirements and the associated costs.

The Board of Directors of MMCM has approved the aforementioned related party transaction with NCDEX in the Board Meeting held on May 06, 2025. The approval was granted after due consideration of the transaction's terms, pricing, and benefits to both entities.

In light of the above, the Board recommends that the shareholders approve the proposed related party transaction with NCDEX for the sharing of office space and utilities at Delhi and other locations as needed. The transaction is in the ordinary course of business, priced on an arm's length basis, and is essential for achieving operational efficiency and meeting the business needs of both entities. The Board believes that the proposed transaction is in the best interests of the Company and its shareholders and recommends passing the resolution as set out in the Notice.

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(c) Approval of Related Party Transaction With NCDEX E MARKETS LIMITED (NEML) For FY 2025-26

The Company proposes to enter into a related party transaction with NCDEX E MARKETS LIMITED (NEML) for the sharing of HR & Admin expenses, Tech Support Services, Employee Benefit Liability and Finance & Accounts and Operations Services. The arrangement involves the payment by MMCM to NeML for the use of all the above-mentioned utilities.

The pricing for the shared utilities will be based on the recovery of the actual cost incurred by NeML, with an additional reasonable markup. This pricing mechanism ensures that the transaction is conducted on an arm's length basis and is fair to both parties.

This transaction is in the ordinary course of business. The sharing of utilities is aimed at achieving economies of scale and meeting the business requirements of both MMCM and NeML. This arrangement allows both entities to optimize resource utilization and reduce operational costs.

According to the Companies Act, 2013, a related party transaction is considered material if it exceeds 10% of the annual turnover of the company, as per the last audited financial statements. For MMCM, the last audited financial statements are for FY 23-24. The turnover for the financial year 2023-24 was Rs. 0.48 crores. Therefore, the materiality limit for related party transactions is 10% of Rs. 0.48 crores, which amounts to Rs. 0.05 crores.

The estimated maximum transaction limit for the year 2025-26 for the sharing the utilities with NEML is Rs. 1.05 crores. This estimation takes into account the expected expansion of office space requirements and the associated costs.

The Board of Directors of MMCM has approved the aforementioned related party transaction with NeML in the Board Meeting held on May 06, 2025. The approval was granted after due consideration of the transaction's terms, pricing, and benefits to both entities.

In light of the above, the Board recommends that the shareholders approve the proposed related party transaction with NeML for the sharing of utilities as needed. The transaction is in the ordinary course of business, priced on an arm's length basis, and is essential for achieving operational efficiency and meeting the business needs of both entities. The Board believes that the proposed transaction is in the best interests of the Company and its shareholders and recommends passing the resolution as set out in the Notice.

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Annexure to the Notice

Following are the detail required in terms of Appointment/ re-appointment of Directors under Revised Secretarial Standard -2

Name	Mr. Praveen Hiremath
Age	47
Date of first appointment on the Board	May 01, 2025
Qualifications	Post Graduate in Management Studies
Experience	22 Years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Praveen Hiremath was appointed as additional director on the Board of the Company on May 01, 2025.
Last drawn remuneration, if applicable	NA
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
The number of Meetings of the Board attended during the year	1
Directorships:	NCDEX e Markets Limited
Membership in Committee	Nil
Chairmanships of Committees	Nil

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