

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF BSE LIMITED**

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of BSE Limited ("Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulations 15(c) and 15(d) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.**

**Part A – Disclosures in accordance with Part A of Schedule II of the Buyback Regulations**

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1. Pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") and applicable rules thereunder, and the provisions of the Buyback Regulations, Article 23 of the Articles of Association of the Company and pursuant to the resolutions passed by the Board of Directors of Company (the Board of Directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") at its meeting held on January 15, 2018 ("Board Meeting"), the Board approved the buyback of the Company's fully paid-up equity shares of the face value of ₹ 2/- (Rupees Two Only) ("Equity Shares") each from its shareholders/beneficial owners, from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the National Stock Exchange of India Limited ("NSE"), where the Equity Shares are listed for a total amount not exceeding ₹ 166.00 crore (Rupees One Hundred Sixty Six Crore only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 1,100/- (Rupees One Thousand One Hundred Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 9.99% of the aggregate of the Company's paid-up equity capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2017 (being the latest available audited standalone financial statements of the Company). Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, therefore, approval from the shareholders of the Company is not required.

1.2. The Maximum Buyback Price represents a premium of 14.35% over the closing price of the Equity Shares of the Company on NSE, as on January 12, 2018 (being the one day prior to the Date of the Board Meeting). Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 83 crore (Rupees Eighty Three Crore Only) ("Minimum Buyback Size").

1.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.4. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 15,09,090 Equity Shares (Fifteen Lakh Nine Thousand Ninety Only) ("Maximum Buyback Shares"), which will not exceed 25% of the total paid-up equity capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 51% of the total paid-up Equity Share capital of the Company as required under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("SECC Regulations").

1.5. The Buyback will be implemented by the Company out of its securities premium account and other free reserves, in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. A copy of this Public Announcement is available on the Company's website (www.bseindia.com) and is also expected to be available on the website of the Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in) and on the website of NSE (www.nseindia.com) during the period of the Buyback.

**2. Necessity for the Buyback and details thereof**

2.1. The Board of Directors of the Company are of the view that the Buyback will help the Company effectively utilize its available surplus funds, which is in excess of the surplus amount needed to be retained by the Company for future growth over a medium term.

2.2. The Buyback is also expected to optimize returns to shareholders, enhance overall long term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company.

2.3. The Buyback may lead to reduction in existing Equity Shares, improvement in 'earnings per share' and enhanced return on equity, based on the assumption that the Company would earn similar profits as in the past.

**3. Basis for arriving at the Maximum Buyback Price and other details**

3.1. The Maximum Buyback Price of ₹ 1,100/- (Rupees One Thousand One Hundred Only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on NSE during the one month / six months preceding the date of the Board Meeting/ including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges (up to January 12, 2018) the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price represents a premium of 16.43% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE, during the two weeks preceding the date of the Board Meeting (i.e. up to January 12, 2018).

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of ₹ 1,100/- (Rupees One Thousand One Hundred Only) per Equity Share, maximum validity period of 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("Physical Shares") will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form ("Demat Shares"), during the calendar week in which such Physical Shares are received by Edelweiss Securities Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback.

3.5. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at NSE as well as the total number of Equity Shares bought back by the Company from the open market through NSE during the Buyback period.

**4. Details of Promoters Shareholding and other details**

4.1. The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, there is no requirement to disclose the shareholding of the Promoters or promoter group or persons in control.

**4.2. Non-Participation by Promoters and Promoter Group**

The Company does not have any identifiable promoters or promoter group and persons in control, therefore, as per Regulation 15(b) of the Buyback Regulations, there will be no participation by the promoters and promoter group, and such individuals / entities in the Buyback.

**4.3. No Defaults**

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

**5. Confirmation by the Board of Directors**

5.1. The Board has confirmed in the Board Meeting that they have made full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

- (i) that immediately following the date of the Board Meeting, there are no grounds on which the Company could be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting at which the proposal for Buyback was approved and declared by the Board i.e. January 15, 2018, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period from the date of the Board meeting at which the proposal for Buyback was approved by the Board; and
- (iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

**6. Report by the Company's Statutory Auditor**

The text of the report dated January 15, 2018 received from S.R. Batliboi & Co. LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote  
"Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirement of Schedule II to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended

The Board of Directors  
BSE Limited  
25th Floor, P J Towers, Dalal Street, Mumbai, Maharashtra

1. This Report is issued in accordance with the terms of our service scope letter engagement letter dated January 15, 2018 with BSE Limited (hereinafter the "Company").

2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the "Regulations"), we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the amount permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement of determination of the amount permissible capital payment for the buyback is the responsibility of the Board of Directors of the Company, including the preparation and

maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

- (i) Whether the amount of capital payment for the buyback is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
- (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule II to the Regulations, on a reasonable ground that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting i.e. January 15, 2018 (hereinafter referred to as the "date of the Board meeting");
- (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. The financial statements as of and for the financial year ended March 31, 2017 were audited by predecessor auditor who expressed an unmodified audit opinion on those financial statements vide their report dated May 5, 2017. As per the said audit report, the audit of those financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013. We have relied on these financial statements for the purpose of this report.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- (i) We have inquired into the state of affairs of the Company with reference to the latest audited financial statements of the Company as at and for the year ended March 31, 2017 (the "Audited Financial Statements");
- (ii) Examined authorization for buyback from the Articles of Association of the Company;
- (iii) Examined that the amount of capital payment for the buy-back as detailed in Statement is within permissible limit computed in accordance with section 68 of the Act;
- (iv) Agreed the amounts of paid-up Equity Share capital, Securities premium account, General reserve and Surplus in Profit and loss as at 31 March 2017 as disclosed in the accompanying Statement, with the audited standalone financial statements of the Company for the year ended 31 March 2017;
- (v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- (vi) Examined that all shares for buy-back are fully paid-up;
- (vii) Examined resolutions passed in the meetings of the Board of Directors;
- (viii) Examined Director's declarations for the purpose of buy back and solvency of the Company; and
- (ix) Obtained necessary representations from the management of the Company.

**Opinion**

10. Based on our examination as above, and the information and explanations given to us, we state that we have inquired into to the state of affairs of the Company and in our opinion,

(i) the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on January 15, 2018, have formed the opinion, as specified in clause (x) of Part A of Schedule II of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from January 15, 2018 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

**Restriction on Use**

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations and the Act solely to enable them to include it in the public announcement to be made to the Shareholders of the Company, (which is required to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited and may be submitted to the authorized dealer and / or manager for the said buyback, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S.R. Batliboi & CO. LLP**

Chartered Accountants  
ICAI Firm Registration Number: 301003E/300005

**per Jayesh Gandhi**

Partner  
Membership Number: 37924  
Mumbai  
January 15, 2018

**Statement of Computation of amount of permissible capital payment ("the Statement") towards buy back of equity shares of BSE Limited in accordance with proviso to Regulation 4 (1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) and Section 68 (2)(c) of the Companies Act, 2013 based on the last audited financial statements for the year ended March 31, 2017:**

Computation of permissible capital payment:

Particulars		Amount (₹ in lakh)
Paid-up Equity Share capital as at 31 March 2017 (53,808,172 equity shares of ₹ 2/- each fully paid-up)#	(A)	1,076
<b>Free reserves as at March 31, 2017#</b>		
Securities premium account		39,283
General reserve		69,415
Retained earnings		56,453
<b>Total free reserves</b>	(B)	1,65,151
<b>Total Paid-up equity capital and free reserves as at March 31, 2017</b>	<b>C = (A + B)</b>	<b>1,66,227</b>
Permissible capital payment in accordance with Proviso to Section 68(2)(c) of the Companies Act, 2013 (25% of the total paid-up equity capital and free reserves)		41,556
Permissible capital payment for Buyback in accordance with proviso to Regulation 4(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (as amended) (15% of total paid-up Equity capital and free reserves)		24,934
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)		16,622
Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves		16,600

\* Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Act.

# The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2017 for Buyback of equity shares is based on the amounts appearing in the audited standalone financial statements of the Company for the year ended March 31, 2017. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**For and on behalf of BSE Limited**

Ashishkumar Chauhan  
Managing Director & CEO  
DIN:00898469  
Date: January 15, 2018  
Unquote

Nayan Mehta  
Chief Financial Officer  
Date: January 15, 2018

7. As per Section 68 (8) of the Act, the Company shall not issue any shares or other securities from the date of this announcement including by way of bonus issue or convert any outstanding ESOs/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Act and the Buyback Regulations. Further, as per the provisions of Regulation 19(1)(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback offer, except in discharge of its subsisting obligations including but not limited to such obligation as contained herein below in paragraph 8 of Part A.

8. Pursuant to clause 5 of BSE (Corporatisation and Demutualisation) Scheme, 2005 (BSE Scheme, 2005), allotment of 7.80 million (Seven Lakh Eighty Thousand Only) of face value ₹ 2/- (Rupees Two Only) Equity Shares (including corporate benefits/action and bonus shares) of the Company to certain entities/persons were kept in abeyance at the relevant time. Accordingly, such entities/persons to whom the Equity Shares are not allotted, shall not be entitled to participate in Buyback unless the Equity Shares are allotted to them during the Buyback process upon compliance of requirements of Company.

9. The Company shall not undertake Buyback through negotiated deals whether on or off NSE or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up or with call-in-arrears or which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares of face value of ₹ 2/- (Rupees Two Only) become fully paid-up, free from lock-in or freely transferable, as applicable.

10. No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.

11. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from overseas who are persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

12. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

13. The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

**Part B – Disclosures in accordance with Part B of Schedule II of the Buyback Regulations**

**1. Date of Board approval for the Buyback:**

The Buyback has been approved by the Board in its meeting held on January 15, 2018. Further, since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not required.

**2. Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback**

- 2.1. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at NSE as well as the total number of Equity Shares bought back by the Company from the open market through NSE during the Buyback period.
- 2.2. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative Maximum number of Equity Shares bought back would be 15,09,090 (Fifteen Lakh Nine Thousand Ninety Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- 2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. ₹ 83 crore (Rupees Eighty Three Crore Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 7,54,545 (Seven Lakh Fifty Four Thousand Five Hundred Forty Five) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 25% of the total paid-up equity capital of the Company.
- 2.4. The Buyback (including the Transaction Costs) will be funded from the accumulated surplus funds available with the Company in the form of cash and / or investment in fixed deposits and mutual funds, and will be drawn out of free reserves and the securities premium account of the Company, in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company.

**3. Proposed timetable**

Activity	Date
Date of Board resolution approving Buyback	January 15, 2018
Date of publication of the Public Announcement	January 23, 2018
Date of commencement of the Buyback	February 1, 2018
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by NSE
Verification/Acceptance of Equity Shares accepted in the physical mode	Within 15 days of pay-out by NSE

Extinguishment of Demat Shares  
In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder.

Extinguishment of Physical Shares  
In case the Physical Shares are bought back, the share certificates will be extinguished within 15 days of succeeding month in which such Equity Shares were bought back, provided that the Company shall ensure that all Equity Shares bought back are extinguished within seven days from the last date of completion of Buyback.

Last date for the completion of the Buyback  
Earlier of:  
a. July 31, 2018 (i.e. six months from the date of the commencement of the Buyback); or  
b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or  
c. at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

**4. Process and methodology to be adopted for the Buyback**

4.1. The Buyback is open to all shareholders holding Physical Shares, and beneficial owners holding Demat Shares. As the Company does not have any identifiable promoters and promoter group, therefore, there will be no participation by the promoters or members of the promoter group in the Buyback.

4.2. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Edelweiss Securities Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

**Edelweiss Securities Limited**  
Edelweiss House, 5th Floor,  
Off C.S.T. Road, Kalina, Mumbai 400 098  
Contact Person: Atul Benke  
Email: atul.benke@edelweissfn.com  
Tel.: + 91 22 2286 4400  
Fax: + 91 22 4009 4411  
Website: www.edelweissfn.com  
SEBI Registration No.: INB011193332 (BSE), INB231193310 (NSE), INB261193396 (MSEI) CIN: U67110AP1993PLC052266

4.5. The Equity Shares are traded under the symbol code: BSE at NSE. The ISIN of the Equity Shares of the Company is INE118H01025. As mentioned below the Company shall make arrangements to facilitate participation in the Buyback by shareholders who hold Physical Shares. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by NSE.

4.6. The Company shall, commencing from February 1, 2018 (i.e. the date of commencement of the Buyback), place "buy" orders on NSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 1,100/- (Rupees One Thousand One Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on NSE. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of NSE.

4.7. **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of NSE by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of NSE and SEBI. Orders for Equity Shares can be placed on the trading days of NSE. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchange atleast once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9. **Procedure for Buyback of Physical Shares:** The Company shall approach NSE for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 15A of the Buyback Regulations ("Physical Share Buyback Window").

4.10. Upon completion of formalities with NSE to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by NSE and any directions issued in this regard. As per Regulation 15A of the Buyback Regulations:

- (i) The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.
- (ii) Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.
- (iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought

- (xi) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar) / passport / voter id card / driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory / regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members; and credit cards / debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (vi) trust deed in case of trusts and (vii) partnership deed in case of partnership firm; and
- (xii) The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/ registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/ Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/multinational foreign banks/ gazetted officer/notary public/elected representatives to the legislative assembly/ parliament/ documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.12. During the Buyback, the Shareholders are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13. Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or NSE in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.14. Shareholders are requested to get in touch with the Edelweiss Financial Services Limited ("Merchant Banker") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16. The Company shall submit the information regarding the Equity Shares bought back by it to NSE on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.bseindia.com) on a daily basis.

#### 5. Method of Settlement

5.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to NSE where the transaction is executed. The Company has opened a depository account styled "BSE Ltd- Buyback- Escrow Account" ("Buyback Demat Account") with Edelweiss Broking Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of NSE. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.

5.2. **Settlement of Physical Shares:** Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above, to Company's Broker within the time period prescribed under the Act.

5.3. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4. **Extinguishment of Physical Shares:** Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/ Merchant Banker and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

#### 6. Brief information about the Company

BSE Limited (Formerly known as Bombay Stock Exchange Limited) herein after referred to as "the Company" was established in 1875 and is Asia's first Stock Exchange and one of India's leading exchange groups. The registered office of the Company is at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. Over the past 140 years, as the operator of BSE, the Company has provided a capital-raising platform and provided a platform for trading in equity, debt instruments, derivatives and mutual funds. We also provide a platform for trading in equities of small-and-medium enterprises (SME). We operate in three primary lines of business, namely: (1) Listing business consisting of the primary market, which relates to the issuance of new securities; (2) Market business consisting of trading in various types of securities permitted by SEBI from time to time; and (3) Data business consisting of the sale and licensing of information products. Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme) notified by SEBI on May 20, 2005, the Exchange completed Demutualization and Corporatization in May 2007 bringing about the separation of the ownership and management. The Corporate Identification Number of the Company (CIN) is L17120MH2005PLC155188. The equity shares of the Company got listed on NSE on February 3, 2017.

#### 7. Brief financial information about the Company

The financial information on the basis of audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2017, March 31, 2016, March 31, 2015 and the unaudited consolidated and standalone financial results for the six months ended September 30, 2017 is provided hereunder:

#### Consolidated:

Particulars	(Figures in ₹ lakh)			
	Un-audited		Audited <sup>A</sup>	
	For the six months ended September 30, 2017	For the year ended on March 31, 2017	For the year ended on March 31, 2016	For the year ended on March 31, 2015
	Ind AS	Ind AS	Ind AS	IGAAP
<b>Continuing Operation</b>				
Revenue from operations	21,339	51,723	42,479	36,114
Investment income	8,701	23,802	21,018	22,257
Other Income	2,718	4,550	3,512	4,104
Total Income	32,758	80,075	67,009	62,475
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	17,157	42,036	35,755	29,365
Finance Cost/ Interest	61	96	33	66
Depreciation & Amortisation	2,101	5,398	5,367	5,877
Exceptional Items [(Income)/Expenses]	47	2,079	4,660	5,075
Profit Before Tax, Share of Profit of Joint Venture and Associate	13,392	30,466	21,194	22,092
Share of Profit / (Loss) of Joint Venture and Associate	704	107	224	-28
Profit Before Tax	14,096	30,573	21,418	22,064
Tax expense	2,440	4,064	3,705	4,378
Net Profit after tax for the period from Continuing Operation	11,656	26,509	17,713	17,686
<b>Discontinued operation</b>				
Profit from discontinued operation	48,722	-	-	-
<b>Total operation</b>				
Net Profit from total operation for the period / year	60,378	26,509	17,713	17,686
Net Profit attributable to the non controlling interest / Minority Interest	1,325	4,452	4,420	2,133
Net Profit attributable to the shareholders of the Company	59,053	22,057	13,293	15,553
Other Comprehensive Income (net of tax)	166	-642	3	-
<b>Total operation</b>				
Total Comprehensive Income from total operation for the period / year	60,544	25,867	17,716	17,686
Total Comprehensive Income attributable to the non controlling interest / Minority Interest	1,325	4,436	4,418	2,133
Total Comprehensive Income attributable to the shareholders of the Company	59,219	21,431	13,298	15,553
Paid-up Equity Share capital	1,076	1,076	1,074	1,073
Reserves & Surplus*	2,31,504	1,88,454	1,74,509	1,65,742
Net Worth*	2,32,580	1,89,530	1,75,583	1,66,815
Total Debt	-	-	-	-
* Excluding Capital reserves & Statutory Reserves				
Note: The figures for the financial year ended March 31, 2017 has been restated in unaudited half yearly financial results on account of discontinued operation, however the figures for the financial year ended March 31, 2017, mentioned above, are extracted from annual audited financial statements not reflecting the said restatement.				

(Figures in ₹ except certain ratios)

Particulars	Un-audited		Audited <sup>A</sup>	
	For the six months ended September 30, 2017	For the year ended on March 31, 2017	For the year ended on March 31, 2016	For the year ended on March 31, 2015
	Ind AS	Ind AS	Ind AS	IGAAP
Basic & Diluted Earnings per share from Continued Operation (₹)*	21.35	40.41	24.35	28.00
Basic & Diluted Earnings per share from Total Operation(₹)*	108.18	40.41	24.35	28.00
Debt / Equity Ratio	N.A.	N.A.	N.A.	N.A.
Book Value per share (₹)#	432.24	352.23	327.10	310.77
Return on Net Worth (%)*	25.39%	11.64%	7.57%	9.32%

# 3,428,572 equity shares issued to Shareholders of United Stock Exchange of (India) Limited is also considered while calculating book value per share for the year ended March 31, 2015.

\* Figures for the six months ended September 30, 2017 are not annualized. The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year / period
Diluted Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year / period (assuming issuance of all the shares kept in abeyance)
Book value per share (₹)	(Paid-up Equity Share capital + Free Reserves and Surplus) / Number of Equity Shares outstanding at year / period end
Debt-Equity Ratio	Total Debt / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Net Worth excluding revaluation reserves

#### Standalone:

Particulars	(Figures in ₹ lakh)			
	Un-audited		Audited <sup>A</sup>	
	For the six months ended September 30, 2017	For the year ended on March 31, 2017	For the year ended on March 31, 2016	For the year ended on March 31, 2015
	Ind AS	Ind AS	Ind AS	IGAAP
<b>Continuing Operation</b>				
Revenue from operations	19,237	33,104	26,098	22,760
Investment income	11,316	18,969	23,354	18,675
Other Income	1,176	3,026	2,090	2,483
Total Income	31,729	55,099	51,542	43,918
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	14,495	30,361	26,520	22,203
Finance Cost/ Interest	3	10	16	22
Depreciation & Amortisation	1,819	4,766	4,853	5,216
Exceptional Items [(Income)/Expenses]	-31,556	-364	7,327	4,920
Profit Before Tax	46,968	20,326	12,826	11,557
Tax Expense	2,244	462	-460	1,413
Net Profit after tax	44,724	19,864	13,286	10,144
Other Comprehensive Income (net of tax)	40	-12	5	-
Total Comprehensive Income	44,764	19,852	13,291	10,144
Paid up Equity Share Capital	1,076	1,076	1,074	1,073
Reserves & Surplus*	1,95,609	1,65,151	1,52,952	1,39,985
Net Worth*	1,96,685	1,66,227	1,54,026	1,41,058
Total Debt	-	-	-	-
* Excluding Capital reserves & Statutory Reserves				

(Figures in ₹ except ratios)

Particulars	Un-audited		Audited <sup>A</sup>	
	For the six months ended September 30, 2017	For the year ended on March 31, 2017	For the year ended on March 31, 2016	For the year ended on March 31, 2015
	Ind AS	Ind AS	Ind AS	IGAAP
Basic & Diluted Earnings per share (₹)*	81.93	36.39	24.34	18.58
Debt / Equity Ratio	N.A.	N.A.	N.A.	N.A.
Book Value per share (₹)#	365.53	308.93	286.94	262.78
Return on Net Worth (%)*	22.74%	11.95%	8.63%	7.19%

# 3,428,572 equity shares issued to Shareholders of United Stock Exchange of (India) Limited is also considered while calculating book value per share for the year ended March 31, 2015.

\* Figures for the six months ended September 30, 2017 are not annualized. The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year / period
Diluted Earnings per share (₹)	Net Profit attributable to equity shareholders / Weighted average number of shares outstanding during the year / period (assuming issuance of all the shares kept in abeyance)
Book value per share (₹)	(Paid up Equity Share Capital + Free Reserves and Surplus) / Number of Equity Shares outstanding at year / period end
Debt-Equity Ratio	Total Debt / Net Worth
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Net Worth excluding revaluation reserves

\*Source: Annual Report of the Company

#### 8. Details of Escrow Account

8.1. In accordance with Regulation 15B of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated January 22, 2018 ("Escrow Agreement") with the Merchant Banker and Yes Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - BSE Limited Buy Back Offer" (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 4,15,00,000/- (Rupees Four Crore Fifteen Lakh Only), being 2.5% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations.

8.2. In addition, Yes Bank Limited has issued a bank guarantee dated January 22, 2018 in favour of the Merchant Banker for an amount of ₹ 41,50,00,000/- (Rupees Forty One Crore Fifty Lakh Only) (the "BG") being 25% of the Maximum Buyback Size approved by the Board. The security provided by the Company for performance of its obligations under the Buyback Regulations, consisting of the Cash Escrow and the BG, aggregates to ₹ 45,65,00,000/- (Rupees Forty Five Crores Sixty Five Lakh Only).

8.3. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations.

8.4. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.5. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.6. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

#### 9. Listing details and stock market data

9.1. The Equity Shares of the Company are listed on NSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on NSE are as follows:

#### NSE

Period*	High Price# (₹)	Date of high price	No. of Equity Shares traded on that date	Low Price# (₹)	Date of low price	No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period (No. Of Shares)	Total turnover of business transacted in the period (₹ in Lakh)
2016-2017	1069.2	February 3, 2017	15771762	890.7	March 3, 2017	838830	962.45	32010702	334996.35

# The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.

\*Arithmetic average of the closing prices of all trading days during the said period.

\* Please note that equity shares of the Company got listed on NSE w.e.f. February 3, 2017. Hence data for FY 2016-17 (i.e. from February 3, 2017 to March 31, 2017) is taken in to consideration.

Last six months	High Price# (₹)	Date of high price	No. of Equity Shares traded on that date	Low Price# (₹)	Date of low price	No. of Equity Shares traded on that date	Average Price* (₹)	Total volume traded in the period (No. Of Shares)	Total turnover of business transacted in the period (₹ in Lakh)
July 2017	1120.7	July 14, 2017	1279795	1060.55	July 6, 2017	53534	1086.94	4534385	50437.73
August 2017	1085.35	August 7, 2017	131273	973.3	August 31, 2017	89062	1021.69	1746597	18072.78
September 2017	1030.35	September 14, 2017	68897	970.5	September 6, 2017	88568	998.58	1545896	15442.68
October 2017	995.2	October 10, 2017	84417	965.1	October 18, 2017	68535	980.72	1194410	11707.73
November 2017	989.15	November 6, 2017	60566	928.1	November 30, 2017	77957	963.7	1182469	11391.73
December 2017	929.95	December 4, 2017	40881	890.75	December 20, 2017	82807	909.65	3920237	36098.58

# The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.

\*Arithmetic average of the closing prices of all trading days during the said period.

(Source: www.nseindia.com)

9.3. There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above, except allotment of 1,30,000 Equity Shares to 2 (two) notified parties on March 27, 2017 whose shares were held in abeyance by the Company.

#### 9.4. The stock prices on NSE on relevant dates are:

Date	Description	High (₹)	Low (₹)	Closing (₹)
December 27, 2017	Day prior to Notice of Board Meeting to consider proposal of Buyback was given to NSE	917.80	901.60	910.95
December 28, 2017	Day on which Notice of Board Meeting to consider proposal of Buyback was given to NSE	949.00	902.00	925.05
January 15, 2018	Board Meeting day	984.90	965.00	981.20
January 16, 2018	First trading day post Board Meeting day	957.80	931.00	939.65

(Source: www.nseindia.com)

#### 10. Present Capital structure and shareholding pattern

10.1. The capital structure of the Company as on the date of this Public Announcement, i.e., January 22, 2018, and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In ₹)	(Post completion of the Buyback) (In ₹)
Authorised share capital: 1,500,000,000 Equity Shares of ₹ 2/- each	3,000,000,000	3,000,000,000
Issued share capital: 54,588,172 Equity Shares of ₹ 2/- each (7,80,000 equity shares of the face value of ₹ 2/- each have been kept in abeyance on account of various regulatory reasons)	109,176,344	106,158,164
Subscribed and fully paid-up share capital: 53,808,172 Equity Shares of ₹ 2/- each	107,616,344	104,598,164