

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF BSE LIMITED

This post Buyback public advertisement ("Post Buyback Public Advertisement") is being made in accordance with the Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public advertisement should be read in conjunction with the public announcement dated July 15, 2019 and published on July 17, 2019 ("Public Announcement") and the letter of offer dated August 19, 2019 ("Letter of Offer"), issued in connection with the Buyback. The capitalized terms used but not defined in this Post Buyback Public Advertisement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 BSE Limited (the "Company") had announced the Buyback of not exceeding 67,64,705 (Sixty Seven Lakh Sixty Four Thousand Seven Hundred and Five only) fully paid-up equity shares of face value of ₹ 2/- (Rupees Two only) each ("Equity Shares"), representing 13.06 % of the total number of Equity Shares in the total paid-up equity capital of the Company as at March 31, 2019, from all the shareholders/ beneficial owners of the Equity Shares of the Company as on the Record Date being Monday, July 29, 2019 ("Eligible Shareholders"), on a proportionate basis, through the 'tender offer' process as prescribed under the SEBI Buyback Regulations, at a price of ₹ 680/- (Rupees Six Hundred and Eighty only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount of ₹ 460 crore (Rupees Four Hundred and Sixty Crore only) excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors' fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size", and such buyback of Equity Shares, the "Buyback"). The Buyback Offer Size represents 24.73% and 21.23% of the aggregate of the paid-up capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2019, respectively (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback).
- 1.2 The Company had adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through stock exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars as may be applicable, including any further amendments thereof.
- 1.3 The tendering period for the Buyback Offer opened on Friday, August 30, 2019 and closed on Monday, September 16, 2019.

2. DETAILS OF THE BUYBACK

- 2.1 67,64,705 (Sixty Seven Lakh Sixty Four Thousand Seven Hundred and Five only) Equity Shares were bought back under the Buyback, at a price of ₹ 680/- (Rupees Six Hundred and Eighty only) per Equity Share.
- 2.2 The total amount utilized in the Buyback is ₹ 460.00 crore (Rupees Four Hundred and Sixty Crore only) excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors' fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges.
- 2.3 The Registrar to the Buyback, being Karvy Fintech Private Limited ("Registrar"), considered 64,273 valid applications for 2,40,71,095 Equity Shares in response to the Buyback resulting in the subscription of approximately 3.56 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar, are as follows:

Category	Number of Equity Shares reserved in the Buyback	Number of valid bids	Total Equity Shares validly tendered	% Response
Reserved category for Small Shareholders	10,14,706	60,073	33,29,573	328.13%
General Category for all other Equity Shareholders	57,49,999	4,200	2,07,41,522	360.72%
Total	67,64,705	64,273	2,40,71,095	355.83%

- 2.4 All valid bids were considered for the purpose of Acceptance in accordance with the SEBI Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar to the eligible Equity Shareholders on September 24, 2019.
- 2.5 The settlement of all valid bids was completed by NSE Clearing Limited ("Clearing Corporation") on September 24, 2019. The Clearing Corporation has made direct funds payout to the Eligible Shareholders whose shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Shareholder Broker for onward transfer to such Eligible Shareholders.
- 2.6 Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company Demat Account on September 24, 2019. The unaccepted dematerialized Equity Shares have been returned to respective Shareholder Broker/custodians by the Clearing Corporation on September 24, 2019.
- 2.7 The extinguishment of 67,64,705 Equity Shares accepted under the Buyback, is currently under process and shall be completed on or before October 1, 2019.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company as on the Record Date i.e., July 29, 2019 ("Pre-Buyback") and post-Buyback, is as under:

Particulars	Pre Buyback	Post Buyback
Authorised share capital	₹ 300 crore (150,00,00,000 Equity Shares of ₹ 2 each)	₹ 300 crore (150,00,00,000 Equity Shares of ₹ 2 each)
Issued capital*	₹ 10.51 crore (5,25,69,002 Equity Shares of ₹ 2 each)	₹ 9.16 crore (4,58,04,297 Equity Shares of ₹ 2 each) [†]
Subscribed and paid-up share capital	₹ 10.36 crore (5,17,89,002 Equity Shares of ₹ 2 each)	₹ 9.00 crore (4,50,24,297 Equity Shares of ₹ 2 each) [†]

*Subject to extinguishment of 67,64,705 Equity Shares.

[†]7,80,000 Equity Shares of the face value of ₹ 2/- each have been kept in abeyance on account of various regulatory reasons.

- 3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back are as mentioned below:

S. No.	Name	No. of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post-Buyback Equity Shares
1.	Deutsche Boerse AG	5,62,510	8.32	1.25
2.	Siddharth Balachandran	2,28,190	3.37	0.51
3.	Acacia Banyan Partners Limited	2,22,355	3.29	0.49
4.	State Bank of India	1,77,297	2.62	0.39
5.	UBS Principal Capital Asia Ltd.	1,20,255	1.78	0.27
6.	National Westminster Bank PLC as Trustee of the JU	1,13,232	1.67	0.25
7.	Dhandho India Zero Fee Fund L.P	1,05,034	1.55	0.23
8.	IDFC Focused Equity Fund	1,00,874	1.49	0.22
9.	GKFF Ventures	1,00,842	1.49	0.22
10.	Caldwell India Holdings INC	1,00,487	1.49	0.22
11.	The Pabrai Investment Fund IV LP	98,300	1.45	0.22
12.	IDFC Sterling Value Fund	89,359	1.32	0.20
13.	Dhandho India Zero Fee Fund Offshore Ltd.	68,878	1.02	0.15
14.	University of Notre Dame DU LAC	68,823	1.02	0.15

- 3.3 The shareholding pattern of the Company as on the Record Date ("Pre-Buyback") and Post-Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback [†]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share capital
Promoters and persons acting in concert (collectively "the Promoter")	Nil	Nil	Nil	Nil
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	1,37,66,894	26.58	4,50,24,297	100.00
Financial Institutions/ Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	64,16,390	12.39		
Others (Public, Public Bodies Corporate etc.)	3,16,05,718	61.03		
Total	5,17,89,002	100.00	4,50,24,297	100.00

[†]Subject to extinguishment of 67,64,705 Equity Shares.

4. MANAGER TO THE BUYBACK



Edelweiss Financial Services Limited

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SEBI Registration Number: INM0000010650

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CIN: L99999MH1995PLC094641

5. Directors' responsibility

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Post Buyback Public Advertisement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be used in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not contain any misleading information

For and on behalf of the Board of
BSE Limited

Sd/-	Sd/-	Sd/-
Name: S. S. Mundra	Name: Umakant Jayaram	Name: Prajakta Powle
Designation: Public Interest Director	Designation: Public Interest Director	Designation: Company Secretary and Compliance Officer
DIN: 00979731	DIN: 08334815	Membership No.: A20135

Place: Mumbai
Date: September 25, 2019