BSE LIMITED

Corporate Identity Number (CIN): L67120MH2005PLC155188
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Contact Person: Vishal Bhat, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF BSE LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of BSE Limited (the "Company") through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II of the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER TO BUYBACK NOT EXCEEDING 34,70,370 (THIRTY FOUR LAKHS SEVENTY THOUSAND THREE HUNDRED AND SEVENTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY (THE "EQUITY SHARES") AT A PRICE OF INR 1,080/- (INDIAN RUPEES ONE THOUSAND AND EIGHTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH THROUGH THE TENDER OFFER ROUTE ON A PROPORTIONATE BASIS

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

1.1. The board of directors of the Company (the "**Board**", which expression shall include any committee constituted and authorised by the Board to exercise its power related to the buyback i.e., the Buyback Committee) at its meeting held on Thursday, July 6, 2023 (the "**Board Meeting**"), and the special resolution dated August 31, 2023, passed by the shareholders of the Company, in the eighteenth annual general meeting, the results of which were declared on Thursday, August 31, 2023 (the "**Special Resolution**"), originally approved the buyback of up to 45,93,137 (Forty Five Lakhs Ninety Three Thousand One Hundred and Thirty Seven only) Equity Shares (the "**Original Quantum of Buyback Shares**", which represented 3.39% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023) at a price of INR 816/- (Indian Rupees Eight Hundred and Sixteen only) per Equity Share (the "**Original Buyback Offer Price**"), payable in cash, for an aggregate maximum amount not exceeding INR 374,80,00,000/- (Indian Rupees Three Hundred Seventy Four Crores and Eighty Lakhs only) (such maximum amount hereinafter referred to as the "**Buyback Offer Size**") (the process being referred hereinafter as the "**Buyback**"), from the shareholders/ beneficial owners of Equity Shares of the Company as on the record date.

1.2. **The Board, in accordance with Regulation 5(via) of the SEBI Buyback Regulations, at its meeting held on Friday, September 1, 2023, has approved an increase in the offer price for the Buyback from the Original Buyback Offer Price (i.e., INR 816/- per Equity Share) to INR 1,080/- (Indian Rupees One Thousand and Eighty only) per Equity Share (the "Revised Buyback Offer Price", *please refer to paragraph 5 below for basis of arriving at the Revised Buyback Offer Price*) and has accordingly decreased the number of Equity Shares that are proposed to be bought back in the Buyback from the Original Quantum of Buyback Shares (i.e., 45,93,137 Equity Shares) to 34,70,370 (Thirty Four Lakhs Seventy Thousand Three Hundred and Seventy only) Equity Shares (the "Revised Quantum of Buyback Shares", which represents 2.56% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023), such that there is no change in the Buyback Offer Size.**

1.3. The Buyback of the Revised Quantum of Buyback Shares from the shareholders/beneficial owners of the Equity Shares as on the Record Date, being Thursday, September 14, 2023 (the **"Record Date"**, *please refer to paragraph 12 below for further details regarding the Record Date*) at the Revised Buyback Offer Price, shall be made on a proportionate basis, through the "*tender offer*" process using the "*Mechanism for acquisition of shares through Stock Exchange*" as prescribed by the Securities and Exchange Board of India ("**SEBI**"). The Buyback Offer Size and the Revised Buyback Offer Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback payable by the Company as per applicable provisions of the Income Tax Act, 1961 and other applicable laws, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (**"Transaction Costs"**). The Buyback Offer Size represents 25.00% and 19.64% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2023, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback is subject to receipt of such approvals, permissions, consents, sanctions, and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the Reserve Bank of India (**"RBI"**), the SEBI, and/ or the National Stock Exchange of India Limited (**"NSE"**).

1.4. The Buyback is pursuant to Article 23 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and 108 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**) (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.

1.5. The Buyback Offer Size exceeds 10% of the aggregate of the total fully paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023. Accordingly, the Company sought approval of the shareholders for the Buyback, by way of a special resolution in the eighteenth annual general meeting, in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2)(b) of the Companies Act, 2013. The shareholders of the Company approved the Buyback by way of a special resolution, in the eighteenth annual general meeting, held on August 31, 2023, and the results of which were announced on August 31, 2023.

1.6. The Buyback shall be undertaken on a proportionate basis from the eligible shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars as may be applicable, including any further amendments or statutory modifications thereof for the time being in force.

1.7. Under the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback shall not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company. The Buyback Offer Size represents 25.00% and 19.64% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2023, respectively, and is therefore within the above-mentioned limit.

1.8. Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 3,38,65,723 Equity Shares. Since the Company proposes to buy back up to 34,70,370 Equity Shares, and therefore the same is within the aforesaid 25% limit.

1.9. The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors and foreign corporate bodies (including erstwhile overseas corporate bodies), etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals, if any, from the RBI under the Foreign Exchange Management Act, 1999 ("**FEMA**") as amended, and the rules and regulations framed thereunder, and, the Income Tax Act, 1961, as amended, and rules framed thereunder, and such approvals shall be required to be taken by such non-resident Indian shareholders.

1.10. In terms of the SEBI Buyback Regulations, under the tender offer method, the promoter and members of the promoter group have the option to participate in the Buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, the disclosure of intention of the promoter, promoter group and persons in control to tender Equity Shares in the Buyback is not applicable.

1.11. Since the Company does not have any promoter, promoter group or persons in control, the confirmation pertaining to public shareholding post buyback not falling below the minimum level required as per Regulation 38 of the SEBI Listing Regulations is not applicable to the Company. Additionally, consequent to the Buyback and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 51% of the total fully paid-up equity share capital of the Company as required under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**"SECC Regulations"**).

1.12. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.13. A copy of this Public Announcement is available on the Company's website i.e., www.bseindia.com, the Manager to the Buyback (as defined in Paragraph 17 below) i.e., www.nuvama.com, website of the Registrar to the Buyback (as defined in Paragraph 16 below) i.e., www.kfintech.com and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the website of National Stock Exchange of India Limited i.e., www.nseindia.com, during the period of the Buyback.

2. COMPLIANCE WITH THE SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2018 ("SECC REGULATIONS")

Pursuant to Regulation 17 read with Regulation 19 of the SECC Regulations, all shareholders of the Company shall be responsible for adhering to the limits on their shareholding, whether held directly or indirectly, either individually or together with persons acting in concert, and for obtaining any approvals from SEBI, including as specified below, and shall comply with the 'fit and proper person' requirement as set out in Regulation 20 of the SECC Regulations:

No person resident in India shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid-up equity share capital in the Company subject to the following:

(i) For stock exchanges, depositories, banking companies, insurance companies and public financial institutions directly or indirectly, either individually or together with persons acting in concert, holding up to 15% of the paid-up equity share capital of the Company subject to obtaining the approval of SEBI before crossing 5% of the paid-up equity share capital of the Company.

(ii) For foreign stock exchanges, foreign depositories, foreign banking companies, foreign insurance companies, foreign commodity derivatives exchanges and bilateral or multilateral financial institutions approved by the central government directly or indirectly, either individually or together with persons acting in concert, holding up to 15% of the paid-up equity share capital of the Company subject to obtaining the approval of SEBI before crossing 5% of the paid-up equity share capital of the Company.

Any application for seeking any of the aforesaid approvals shall be made to SEBI, in the manner as specified under Regulation 19(4) of the SECC Regulations, through the Company. Further, the 5% threshold, as indicated in paragraphs (i) and (ii) above, will be determined based on the post buyback equity share capital of the Company, assuming the Company buys back all the Equity Shares as proposed to be bought back i.e., 34,70,370 Equity Shares. However, please note that the actual post-buyback equity share capital of the Company may differ upon the number of Equity Shares bought back by the Company pursuant to the Buyback.

3. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Board at its meeting held on July 6, 2023 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone financial statements and audited consolidated financial statements as on March 31, 2023 and considering these, the Board decided to allocate up to INR 374,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company as on the Record Date of the Company through the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

After considering several factors, the Board, in accordance with Regulation 5(via) of the SEBI Buyback Regulations, at its meeting held on September 1, 2023, has approved an increase in the offer price for the Buyback from the Original Buyback Offer Price (i.e., INR 816/- per Equity Share) to the Revised Buyback Offer Price (i.e., INR 1,080/- per Equity Share) for an aggregate maximum amount not exceeding INR 374,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only) and has accordingly decreased the number of Equity Shares that are proposed to be bought back in the Buyback from the Original Quantum of Buyback Shares (i.e., 45,93,137 Equity Shares) to the Revised Quantum of Buyback Shares (i.e., 34,70,370 Equity Shares), which represents 2.56% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023, such that there is no change in the Buyback Offer Size.

The Buyback is being undertaken, inter alia, for the following objects:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;

(iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

4. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

4.1 The maximum amount required for the Buyback will not exceed INR 374,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only) excluding the Transaction Costs.

4.2 The aggregate of the paid-up capital and free reserves is INR 1,499.34 crore (Indian Rupees One Thousand Four Hundred Ninety-Nine Crores and Thirty Four Lakhs only) and INR 1,908.19 crore (Indian Rupees One Thousand Nine Hundred Eight Crores and Nineteen Lakhs only) as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively. Under the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback shall not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company i.e. INR 374.84 crores (Indian Rupees Three Hundred Seventy Four Crores and Eighty Four Lakh only) and INR 477.05 crores (Indian Rupees Four Hundred Seventy Seven Crores and Five Lakhs only) as per the latest standalone and consolidated audited financial statements of the Company, respectively, available as on the date of Board meeting recommending the proposal of the Buyback. The maximum amount proposed to be utilized for the Buyback is INR 374,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only) excluding Transaction Costs and is therefore the same is within the above-mentioned limit.

4.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced out of free reserves and securities premium account of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.

5. THE REVISED BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE REVISED BUYBACK OFFER PRICE

5.1 The Board, in accordance with Regulation 5(via) of the SEBI Buyback Regulations, at its meeting held on Friday, September 1, 2023, has approved an increase in the offer price for the Buyback from the Original Buyback Offer Price (i.e., INR 816/- per Equity Share) to the Revised Buyback Offer Price (i.e., INR 1,080/- per Equity Share) and has accordingly decreased the number of Equity Shares that are proposed to be bought back in the Buyback from the Original Quantum of Buyback Shares (i.e., 45,93,137 Equity Shares) to the Revised Quantum of Buyback Shares (i.e., 34,70,370 Equity Shares), such that there is no change in the Buyback Offer Size.

5.2 The Revised Buyback Offer Price, being INR 1,080/- (Indian Rupees One Thousand and Eighty Only) per Equity Share, has been arrived at the meeting of the Board on September 1, 2023, after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the NSE i.e., the stock exchange where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

5.3 The Revised Buyback Offer Price represents:

(i) Premium of 39.68% over the volume weighted average market price of the Equity Shares on NSE, during the three months preceding Friday, September 01, 2023, being the date of Board Meeting in which Revised Buyback Offer Price was considered.

(ii) Premium of 11.91% over the volume weighted average market price of the Equity Shares on NSE, for two weeks preceding Friday, September 01, 2023, being the date of Board Meeting in which Revised Buyback Offer Price was considered.

(iii) Premium of 97.13% over the volume weighted average market price of the Equity Shares on NSE, during the three months preceding July 3, 2023, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to NSE ("**Intimation Date**").

(iv) Premium of 79.04% over the volume weighted average market price of the Equity Shares on NSE, for two weeks preceding the Intimation Date.

(v) Premium of 77.47% over the closing price of the Equity Shares on NSE, as on June 30, 2023, being a day preceding the Intimation Date.

(vi) Premium of 58.74% over the closing price of the Equity Shares on NSE, as on July 5, 2023, being a day preceding the Board Meeting Date.

The closing market price of the Equity Shares as on June 30, 2023, being a day preceding the Intimation Date was INR 608.55 on the NSE. The closing market price of the Equity Shares as on July 5, 2023, being one working day prior to the Board Meeting Date was INR 680.35 on the NSE.

6. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 34,70,370 fully paid-up Equity Shares of face value of INR 2/- (Indian Rupees Two only) each.

7. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

(i) The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, the disclosure as per paragraph (vii) and (viii) of Schedule I of SEBI Buyback Regulations is not applicable.

(ii) None of the Directors or key managerial personnel of the Company ("**KMPs**") hold any Equity Shares in the Company, as on the date of this public announcement. Further, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by the Directors or KMPs of the Company during a period of twelve months preceding the date of the board meeting till the date of this Public Announcement.

8. NO DEFAULTS

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

9. CONFIRMATIONS FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT:

(i) All Equity Shares of the Company are fully paid up;

(ii) The Company shall not issue any Equity Shares or other specified securities from the date of the Board Meeting including by way of bonus issue or convert any outstanding employee stock options/outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(iii) In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations including but not limited to the allotment of 19,50,000 Equity Shares which are kept in abeyance pursuant to a notification issued by SEBI dated May 20, 2005 under the Securities Contract (Regulation) Act, 1956, thereby approving the BSE (Corporatisation and Demutualisation) Scheme, 2005 submitted by the Company;

(iv) In terms of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations including but not limited to the allotment of 19,50,000 Equity Shares which are kept in abeyance pursuant to a notification issued by SEBI dated May 20, 2005 under the Securities Contract (Regulation) Act, 1956, thereby approving the BSE (Corporatisation and Demutualisation) Scheme, 2005 submitted by the Company;

(v) The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(vi) The Buyback Offer Size i.e., INR 374,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2023;

(vii) The number of Equity Shares proposed to be purchased under the Buyback i.e. 34,70,370 (Thirty Four Lakhs Seventy Thousand Three Hundred and Seventy Only) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023;

(viii) There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

(ix) The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(x) The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;

(xi) The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xii) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xiii) The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

(xiv) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

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

(xvi) The Company shall not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xvii) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up equity share capital and free reserves based on the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2023;

(xviii) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

Contd.

(xix) The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares 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;

(xx) The Buyback shall not result in delisting of the Equity Shares from NSE.

(xxi) The confirmation pertaining to public shareholding post buyback not falling below the minimum level required as per Regulation 38 of the SEBI Listing Regulations is not applicable to the Company since the Company does not have any promoter, promoter group or persons in control;

(xxii) The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;

(xxiii) The Company is not required to obtain any prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations;

(xxiv) The Company shall not allow buyback of its shares unless the consequent reduction of its share capital is affected; and

(xxv) The statements contained in the public announcement in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) immediately following the Board Meeting date or the date on which the results of the Special Resolution were declared, there will be 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 Board Meeting date or the date of the Special Resolution, and having regard to Board's intentions 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 will not be rendered insolvent within a period of one year from that date; and

(iii) in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as amended.

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated July 6, 2023 received from S.R. Batliboi & Co. LLP, the statutory auditor of the Company ("**Auditor's Report**") addressed to the Board of the Company is reproduced below:

Quote

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The Board of Directors
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001, Maharashtra

1. This Report is issued vide request email from BSE Limited (hereinafter the "**Company**") dated June 27, 2023 and in accordance with the terms of our master engagement agreement dated September 29, 2022.

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 (the "**Act**") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**the SEBI Buyback Regulations**") has been approved by the Board of Directors of the Company in their meeting held on July 06, 2023 (hereinafter referred to as the "**Board Meeting**"). The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "**Statement**") which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards the buyback of equity shares in accordance with the requirements of section 68(2)(c) of the Companies Act and regulation 4(i) of the SEBI Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2023.

Board of Directors Responsibility

3. The preparation of the Statement 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 as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the shareholders' resolution in the annual general meeting to be held on August 31, 2023 (hereinafter referred to as "**the date of Approval**") with regards to the proposed buyback. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on the following reporting criteria:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.

(ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Approval.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued unmodified audit opinions vide our reports dated May 11, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2023. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31,2023 including the unmodified audit opinions dated May 11, 2023;

(ii) Read the Articles of Association of the Company to verify the permissibility of buy back;

(iii) Traced the amounts of paid-up share capital, general reserves and retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.

(iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

(v) Examined that all equity shares of the Company are fully paid-up;

(vi) Examined that the ratio of debt outstanding, if any, of the Company will not be more than twice the paid-up capital and its free reserve after such buy-back;

(vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

(viii) Examined Directors' declarations dated July 06, 2023 in respect of the buyback and solvency of the Company; and

(ix) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.

(ii) the amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) the Board of Directors, in their meeting held on July 06, 2023, have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Approval.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (d) for onward submission to the manager to the buyback, in connection with the 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/E300005

Sd/-
per Jayesh Gandhi
Partner
Membership Number: 037924
UDIN: 23037924BGXUAI7904
Place of Signature: Mumbai
Date: July 06, 2023

Statement of permissible capital payment ("the Statement") for the proposed buy back of equity shares.

Statement of computation of the amount of permissible capital payment ("the Statement") towards buy back of equity shares of BSE Limited in accordance with Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68(2)(c) of the Companies Act, 2013, as amended based on both the audited standalone financial statements and the audited consolidated financial statements as at March 31, 2023:

Computation of permissible capital payment:

Amount (INR in lakhs)

Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital# (13,54,62,891 equity shares of INR 2/- each fully paid-up)	2,709.26	2,709.26
B. Free reserves*#^		
- General reserve	42,824.47	43,879.00
- Retained earnings	104,400.75	144,231.00
Total free reserves	**1,47,225.22**	**1,88,110.00**
Total of paid-up Equity Share Capital and Free Reserves (A+B)	**1,49,934.48**	**1,90,819.26**
Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up Equity Share Capital and free reserves)	37,483.62	47,704.82
Amount approved by the Board of Directors in the meeting held on July 6, 2023 approving buyback, subject to approval of shareholders		37,480.00
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	25.00%	19.64%

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

#The above calculation of the total paid-up Equity Share Capital and free reserves as at March 31, 2023 for buy back of equity shares is based on the amounts appearing in the audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

^ Capital Reserve being reserves retained pursuant to the BSE (Corporatisation & Demutualisation) Scheme, 2005, (the Scheme) have not been considered for computation of permissible capital payment towards buyback of equity shares of BSE Limited in the above Statement.

For and on behalf of **BSE Limited**

Sundararaman Ramamurthy
Managing Director & CEO
DIN: 00898469
Date: July 6, 2023

Nayan Mehta
Chief Financial Officer
Date: July 6, 2023

Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

(i) As required under the SEBI Buyback Regulations, the Company has fixed Thursday, September 14, 2023, as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback i.e., Eligible Shareholders.

(ii) In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the letter of offer in physical form and the same shall be provided.

(iii) The Equity Shares to be bought back by the Company as part of the Buyback are divided into two categories; (i) reserved category for Small Shareholders (defined below); and (ii) general category for all other Shareholders.

(iv) As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on NSE of not more than INR 2,00,000 (Indian Rupees Two Lakh only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same Permanent Account Number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.

(v) In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

(vi) Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of the Buyback Offer Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement, in the Buyback.

(vii) In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

(viii) The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

(ix) After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

(x) Shareholders' participation in the Buyback is voluntary. Eligible Shareholders can choose to participate in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

(xi) The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. If the Buyback entitlement for any shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

(xii) The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

(xiii) Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/ registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback and Manager to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

13.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialised form, as on the Record Date.

13.2. The Buyback shall be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**"), and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including the 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.

13.3. For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*) as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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:

nuvama

Nuvama Wealth Management Limited
(*formerly known as Edelweiss Securities Limited*)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
Tel. No.: +91 22 4009 4400
Contact Person: Atul Benke
Email: instops@nuvama.com
SEBI Registration No: INZ000166136
Corporate Identity Number: U67110MH1993PLC344634
Validity Period: Permanent

13.4. The Company shall request NSE to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time.

13.5. In the event the Shareholder Broker of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker/ then that Eligible Shareholder can approach any NSE registered stock broker and can register himself by using web based unique client code application ("**UCI online**") facility through that NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other NSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Nuvama Wealth Management Limited, to place their bids subject to completion of KYC requirements as required by the Company's Broker.

13.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary

Contd.

market. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the NSE (i.e., www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10. Procedure to be followed by Eligible Shareholders holding Demat Shares:

(i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and NSE Clearing Limited.

(iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the NSE Clearing Limited ("**Clearing Corporation**").

(iv) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

(v) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

(viii) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

(ix) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

(x) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(xi) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

13.11. Procedure to be followed by the Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

(i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares) (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(ii) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Kfin Technologies Limited ("**Registrar**") at the address mentioned at Paragraph 16 below or the collection centre of the Registrar details of which will be included in the Letter of Offer, within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as **"BSE Limited - Buyback Offer 2023".** One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iv) In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

(v) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

(vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(vii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

14. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to such Eligible Shareholders.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

(v) Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of equity shares under the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.

(vi) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vii) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(viii) Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

(ix) The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

(xi) The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(xii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(xiii) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

15. COMPLIANCE OFFICER

The Company has appointed Shri Vishal Bhat, Company Secretary as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m. at the below-mentioned address:

Name: Vishal Bhat
Designation: Company Secretary and Compliance Officer
Membership No: A41136
Address: BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India
Tel. No.: +91 22 2272 1233/34
Email: bse.shareholders@bseindia.com
Website: www.bseindia.com

16. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any queries, the shareholders may also contact KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on all working days except Saturday, Sunday and public holidays between 9.30 a.m. to 5.30 p.m. at the following address:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32
Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad, 500 032
Tel No.: +91 40 6716 2222
Contact Person: M Murlikrishna
Email: bse.buyback23@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent
CIN: L72400TG2017PLC1117649

17. MANAGER TO THE BUYBACK

nuvama

Nuvama Wealth management Limited
(***Formerly known as Edelweiss Securities Limited***)
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
Tel. No.: +91 22 4009 4400
Contact Person: Lokesh Shah
Email: BSE@nuvama.com
CIN: U67110MH1993PLC344634
SEBI Reg no: INM000013004

18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
BSE Limited

Sd/-	Sd/-	Sd/-
Sundararaman Ramamurthy Managing Director & Chief Executive Officer DIN: 05297538	**Umakant Jayaram** Public Interest Director DIN: 08334815	**Vishal Bhat** Company Secretary and Compliance Officer Membership No.: A41136

Date: September 01, 2023
Place: Mumbai

PRESSMAN