



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT

To,

The Board of Directors
BSE Limited
25th Floor, P J Towers,
Dalal Street, Mumbai - 400 001
Maharashtra, India

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
Maharashtra, India

(hereinafter referred to as the "Manager to the Buyback")

Dear Sir/ Madam,

Sub: Buyback of equity shares of face value of ₹ 2/- each ("Equity Shares") by BSE Limited (the "Company", and the buyback, the "Buyback").

1. We have been informed by the management of the Company that the board of directors of the Company, pursuant to their meeting held on July 6, 2023, has decided to undertake the Buyback through the tender offer route, in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013 and the rules made thereunder, each as amended ("Companies Act").
2. The Board of Directors (the "Board") of the Company passed a resolution dated July 6, 2023 (the "Board Meeting") and the shareholders of the Company passed a special resolution dated August 31, 2023, in the eighteenth annual general meeting, the results of which were declared on Thursday, August 31, 2023, to approve the proposal for buyback of equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company from the equity shareholders/ beneficial owners of Equity Shares (the "Equity Shareholders") of the Company through the tender market route, at a price of ₹ 816 /- per Equity Share, which was further increased by the Board, pursuant to their resolution dated September 1, 2023, to ₹ 1,080 per Equity Share, (the "Buyback Price") payable in cash, for an aggregate maximum amount up to ₹ 374,80,00,000 excluding 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 (the "Buyback Size").
3. In connection with the Buyback, we, Mittal Agarwal & Company, the independent chartered accountant firm, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfill its obligation arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations to assist the Manager to the Buyback in conducting its due diligence in connection with the said Buyback.
4. The accompanying statement of sources of funds as at the closing of September 01, 2023 ("Annexure-A") is prepared by the management, which we have initialed for identification purposes only.





5. This certificate is issued in accordance with the terms of our engagement letter dated July 6, 2023.

Management's Responsibility

6. The management of the Company is responsible for preparation of the statement of sources of funds, 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 information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The Company's management is also responsible for ensuring that the financial arrangements made by the Company would be available before the opening of the Buyback offer and the same will be sourced from funds/investments as stated in **Annexure A**.
8. Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations.

Auditor's Responsibility

9. Pursuant to the requirements of the Buyback, it is our responsibility in accordance with the terms of our engagement letter dated July 6, 2023 to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.
10. We have examined the Company's audited standalone and consolidated financial statements as at and for the year ended March 31, 2023.
11. We conducted our examination 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.
12. 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.

Opinion

13. Based on the procedures performed and evidences, representations obtained as stated above and records produced to us for the same and the information and explanations given to us, we certify that:
- 13.1 the Company has firm and adequate financial arrangements for fulfilling the obligations under Buyback in terms of the SEBI Buyback Regulations and Companies Act;
- 13.2 all necessary approvals of board of director to utilize these financial arrangements are in place;
- 13.3 these financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback; and
- 13.4 no borrowing has been used/availed by the Company to discharge its obligations under the Buyback.





Use of name and Consent

14. We hereby consent to the references to us as an independent chartered accountant in the public announcement and the letter of offer, or in any other documents in connection with the Buyback.
15. The following information in relation to us may be disclosed in the public announcement, letter of offer or in any other documents in connection with the Buyback:

Name: Mittal Agarwal & Company, Chartered Accountants
Address: 404, Madhu Industrial Estate, Mogra Cross Road, Near Apollo Chamber, Andheri (East),
Mumbai - 400 069
Tel.: +91 99205 95795
Peer review number: 14276
Peer review certificate valid up to: 30th April, 2025
Firm Registration Number: 131025W
Email: arpitbansal@mittalagarwal.com

Restriction on use

16. This report has been provided by us at the request of the Company and is solely for the information of the Manager to the Buyback to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the Buyback and in any other material issued in connection with the Buyback. This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent. We hereby consent to the extracts of this certificate, in full or part, being used in the public announcement of the Company, letter of offer or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate, if required, to be filed with SEBI by the Manager to the Buyback in relation to the Buyback. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback.
17. This certificate can be relied on by the Manager to the Buyback.

Yours faithfully,

For and on behalf of Mittal Agarwal & Company
Chartered Accountants
Firm Registration No: 131025W

Arpit Bansal
Partner
Membership No.: 163649
UDIN: 23163649BGWNVL4527



Place: Mumbai
Date: September 01, 2023

Annexure A – Statement of Sources of fund of BSE Limited

Sources of fund available for the purpose of the Buyback in accordance with the Companies Act and the SEBI Buyback Regulations and the closing balance of fixed deposits as of September 1, 2023 is as follows:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Fixed Deposit Number	Amount Available
1.	State Bank of India	42102008934	3,133
2.	State Bank of India	42101887165	2,600
3.	State Bank of India	42101888158	2,600
4.	State Bank of India	42003611551	10,616
5.	State Bank of India	42098955647	2,800
6.	Bank of India	008641110004763	2,570
7.	Bank of India	008641110004764	1,447
8.	IDFC First Bank	10140185995	500
9.	IDFC First Bank	10140186444	500
10.	IDFC First Bank	10140186692	500
11.	IDFC First Bank	10140186783	500
12.	IDFC First Bank	10140186874	500
13.	Punjab National Bank	105010LS00001982	2,000
14.	Punjab National Bank	105010LS00001973	2,000
15.	Punjab National Bank	105010LS00001964	2,000
16.	Punjab National Bank	105010LS00001955	2,000
17.	Punjab National Bank	105010LS00001946	2,000
18.	Punjab National Bank	105010LS00001937	2,000
19.	Punjab National Bank	105010LS00001928	2,000
20.	Punjab National Bank	105010LS00001919	2,000
21.	Punjab National Bank	105010LS00001900	2,000
22.	Punjab National Bank	105010LS00001894	2,000
	Total		48,266

We confirm that above mentioned fixed deposits are adequately liquid and all necessary approvals are in place to utilize these funds for the proposed buyback and that the funds will be available in a timely manner.

For and on behalf of **BSE Limited**



Name: Nayan Mehta
Designation: Chief Financial Officer

