

September 1, 2023

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol: BSE

ISIN: INE118H01025

Subject: Submission of Special Resolution passed by the Shareholders at the 18th Annual General Meeting (AGM) held on August 31, 2023 for buyback of equity shares, pursuant to SEBI (Buy-back of Securities) Regulations, 2018.

Dear Madam/Sir,

This is in furtherance to the results of AGM submitted by the Company vide intimation dated August 31, 2023, wherein the Shareholders of the Company passed a special resolution approving the buyback of equity shares.

Pursuant to the Regulation 5(v) of the SEBI (Buy-Back of Securities) Regulations, 2018, please find enclosed the said resolution passed by the shareholders for buyback of Equity Shares.

This intimation will be made available on the Company's website www.bseindia.com.

This is for your information and record.

Yours faithfully,
For BSE Limited

Vishal Bhat
Company Secretary and Compliance Officer

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF BSE LIMITED
IN ITS ANNUAL GENERAL MEETING HELD ON AUGUST 31,2023**

TO CONSIDER AND APPROVE BUYBACK OF EQUITY SHARES OF THE COMPANY

“RESOLVED THAT 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 (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Management Rules”**), and other relevant rules made under the Companies Act, and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including any statutory amendments(s), modification(s), and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) and/or Registrar of Companies (**“RoC”**) and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the board of directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of ₹ 2/- (Indian Rupees Two Only) each (**“Equity Shares”**), not exceeding 45,93,137 Equity Shares (representing 3.39% of the total number of Equity Shares in the total paid-up equity share capital of the Company as of March 31, 2023), at a price of ₹ 816/- (Indian Rupees Eight Hundred and Sixteen Only) per Equity Share (**“Buyback Offer Price”**) payable in cash for an aggregate maximum amount not exceeding ₹ 3,74,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs Only), 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 (**“Transaction Costs”**), (such maximum amount hereinafter referred to as the **“Buyback Offer Size”**) which represents 25% and 19.64% of the aggregate of the Company’s paid-up capital and free reserves as per the audited standalone financial statements and audited



consolidated financial statements for the year ended March 31, 2023, respectively, (being the latest audited financial information available as on the date of the board meeting recommending the proposal for the buyback ("**Board Meeting**") (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone financial statements and consolidated financial statements of the Company, under the shareholders' approval route as per the provisions of the Companies Act and Buyback Regulations)) from all the shareholders/beneficial owners of the Equity Shares, as on a record date to be subsequently decided by the Board/Buyback Committee ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**"), in compliance with the SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of securities proposed to be bought back in the Buyback, such that there is no change in the Buyback Offer Size.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations. ("**Small Shareholders**").

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with the SEBI's circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI's circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable ("**SEBI Circulars**"), and the Company shall approach the National Stock Exchange of India Limited ("**NSE**"), as may be required, for facilitating the same.

RESOLVED FURTHER THAT, all the shareholders of the Company, as on the Record Date, shall be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by the Appropriate Authorities.

RESOLVED FURTHER THAT, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or



securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners of Equity Shares 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 from the RBI under the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed thereunder, Income Tax Act, 1961 and rules framed thereunder, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders themselves.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee ("**Buyback Committee**") / any one or more Director(s)/Officer(s)/ Authorized Representative(s) of the Company to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback; deciding the Record Date for the purposes of Buyback; appointment and finalization of merchant bankers to the Buyback, buying brokers, legal counsel, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, compliance officer, advertising agency, consultants or representative and such other intermediaries/agencies/persons, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the affidavit for declaration of solvency, public announcement, letter of offer with NSE and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement and letter of offer, and using the common seal of the Company wherever necessary on relevant documents required to be executed; opening, operation and closure of necessary accounts including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts, negotiating and execution of escrow arrangement(s) as required under the SEBI Buyback Regulations, earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws, obtaining all necessary certificates and reports from statutory auditors



and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, filing of 'compliance certificate' as required under the SEBI Buyback Regulations; filing return of Buyback with RoC and other statutory authorities and maintaining register of securities bought back; deciding the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account; verifying offer/acceptances received, finalizing basis of acceptance, paying the members consideration for shares bought back pursuant to the Buyback; providing such confirmations and opinions as may be required in relation to the Buyback; filing of 'certificate of extinguishment' required to be filed in connection with the Buyback on behalf of the Board and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the SEBI, RBI, Government of India, NSE, RoC, Depositories and / or other relevant authorities and to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on any shareholder to offer, and/or any obligation on the part of the Company or the Board or the Buyback Committee to buyback any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or the Buyback Committee be and are hereby jointly and/or severally empowered and authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorized by the Board may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

To consider and approve buyback of equity shares of the Company

Pursuant to the provisions of the Companies Act, 2013, as amended (the "Companies Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent



applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as the “**Management Rules**”), (to the extent applicable) and other relevant rules made under the Companies Act, and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), this Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback of the Equity Shares.

The Board of Directors of the Company (the “**Board**”) at its meeting held on July 6, 2023 (the “**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 45,93,137 fully paid-up equity shares of face value of ₹ 2/- (Indian Rupees Two only) each of the Company (“**Equity Shares**”) at a price of ₹ 816 (Indian Rupees Eight Hundred and Sixteen only) per Equity Share (the “**Buyback Offer Price**”) payable in cash, for an aggregate maximum amount not exceeding ₹3,74,80,00,000/- Crore (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only), which is 25% and 19.64% of the Company’s paid-up capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2023, respectively (the “**Buyback Offer Size**”) (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 (“**Transaction Costs**”), from the shareholders/ beneficial owners of the Equity Shares of the Company, as on a record date, as may be decided by the Board on a proportionate basis through the “tender offer” route as prescribed under the SEBI Buyback Regulations, as amended from time to time, read and the “*Mechanism for acquisition of shares through Stock Exchange*” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with the SEBI’s circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI’s circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable (“**SEBI Circulars**”) (the process being referred hereinafter as “**Buyback**”).

Certain figures contained in this notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In



certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

- (a) **Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company –July 6, 2023 (“Board Meeting Date”)**
- (b) **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. 45,93,137 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.

Since, the Buyback is more than 10% of the total paid-up capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act, it is necessary to obtain consent of the shareholders of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution.

(c) Necessity for the Buyback

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 ₹ 3,74,80,00,000/- (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 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 and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of ₹ 816 (Indian Rupees Eight Hundred and Sixteen only) per Equity Share for an aggregate maximum amount of ₹ 3,74,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only).

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;
- (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.

(d) Maximum number of securities that the Company proposes to buyback

The Company proposes to buy back up to 45,93,137 fully paid-up Equity Shares of face value of ₹ 2/- (Indian Rupees Two only) each.

(e) Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the price of the Buyback

- (i) The Equity Shares of the Company are proposed to be bought back at a price of ₹ 816 (Indian Rupees Eight Hundred and Sixteen only) per Equity Share.
- (ii) The Buyback Offer Price has been arrived at 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 National Stock Exchange of India Limited (“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.
- (iii) The Buyback Offer Price represents:
- Premium of 48.94% 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”).



- Premium of 35.27% over the volume weighted average market price of the Equity Shares on, for two weeks preceding the Intimation Date.
- Premium of 34.09% over the closing price of the Equity Shares on NSE, respectively, on June 30, 2023, being a day preceding the Intimation Date.
- Premium of 19.94% 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 ₹ 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 ₹ 680.35 on the NSE.]

(f) Maximum amount of funds required for the Buyback and its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed.

The maximum amount required for Buyback will not exceed ₹ 3,74,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only) (excluding Transaction Costs).

The maximum amount mentioned aforesaid is 25% and 19.64% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2023 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company, and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.

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 bought back through the Buyback to the Capital Redemption Reserve account.



(g) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, and the “*Mechanism for acquisition of shares through Stock Exchanges*” as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Companies Act, read with the rules framed thereunder, to the extent applicable, the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a record date (“**Record Date**”) for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Subject to the approval of the special resolution, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

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 Stock Exchanges having highest trading volume as on Record Date, of not more than ₹ 200,000/- (Indian Rupees Two Hundred Thousand only).

In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such 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.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.



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 proposes to 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, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. 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 and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. 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 shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement under the Buyback will be done using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI Circulars.

Income arising to the Eligible Shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable 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 to be sent to the Eligible Shareholder(s).

(h) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of the special resolution detailed in this Notice.

(i) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2023, is ₹1,499.34 crores and ₹1,908.19 crores, on a standalone and consolidated basis, respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., ₹374.84 crores and ₹477.05 crores on a standalone and consolidated basis, respectively. The maximum amount proposed to be utilized for the Buyback, ₹ 3,74,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only), is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the latest audited financial statements of the Company as on March 31, 2023. Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buyback up to 45,93,137 Equity Shares, the same is within the aforesaid 25% limit.

(j) Details of holding and transactions in the shares of the Company

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

None of the directors of the Company ("**Directors**") or key managerial personnel of the Company, as defined under Companies Act, 2013, as amended, and the rules framed thereunder ("**KMPs**") hold any Equity Shares in the Company, as on the date of this Notice. 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 Notice for Buyback



(k) Intention of Promoter and Promoter Group to participate in Buyback

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.

(l) 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 this resolution 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. ₹ 3,74,80,00,000/- (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. 45,93,137 (Forty Five Lakhs Ninety Three Thousand One Hundred and Thirty Seven 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 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;
- (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 and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

(m) Confirmations from the Board

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 shareholders' resolution in the ensuing eighteenth annual general meeting with regard to the proposed Buyback are 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 on which the results of the shareholders' resolution in the ensuing eighteenth annual general meeting of the Company for the proposed Buyback will be announced, 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.



- (n) **Prior approval obtained from the lenders of the company in case of a breach of any covenant with such lender(s)**

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

- (o) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency**

The text of the Report dated July 6, 2023 of S.R.Batliboi & Co. LLP, the Statutory Auditors of the Company, addressed to the Board of Directors 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 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)I 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:

Particulars	Amount (INR in lakhs)	
	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**

Sd/-

Sundaraman Ramamurthy

Managing Director & CEO

DIN: 00898469

Date: July 6, 2023

Unquote

Sd/-

Nayan Mehta

Chief Financial Officer

Date: July 6, 2023

For any clarifications related to the Buyback process, Eligible Shareholders of the Company may contact the Compliance Officer or the Investors Service Centre, details of which shall be mentioned in the Public Announcement and Letter of Offer.

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditor's Report dated July 6, 2023 and the last audited standalone and consolidated financial statements of the Company as on March 31, 2023 are available for inspection to the shareholders of the Company at its registered office on any working day between 10:00 A.M. and 5:00 P.M. IST up to the date of eighteenth annual general meeting i.e. August 31, 2023.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding of the company of which they are members.

For BSE Limited



Vishal Bhat

Company Secretary and Compliance Officer

Date: September 1, 2023

Place: Mumbai

Membership No.: A41136

Address: A 403, Viva Panoram CHS, Virar west, Palghar - 401305.

