

This is an abridged prospectus containing salient features of the red herring prospectus dated January 11, 2017 ("Red Herring Prospectus" / "RHP").

You are encouraged to read greater details available in the RHP.

THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the Abridged Prospectus and the General Information Document ("GID") for investing in public issues undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchange(s), as applicable, members of the Syndicate, Registered Brokers, Collecting Depository Participants ("CDPs"), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Underwriters, Bankers to the Offer, Stock Brokers, Investor's association and Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the websites of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the Global Co-ordinators and Book Running Lead Managers ("GCBRLMs") at www.edelweissfin.com, www.axiscapital.co.in, www.jefferies.com, and www.nomuraholdings.com/company/group/asia/india/index.html, Book Running Lead Managers ("BRLMs") at <http://www.motilaloswalgroup.com>, www.sbicans.com, www.smccapitals.com and Co-Book Running Lead Manager ("Co-BRLM") at www.sparkcapital.in and National Stock Exchange of India Limited ("NSE") at www.nseindia.com, respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Bidders are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.



BSE LIMITED

Registered and Corporate Office: 25th Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India

Telephone: +91 (22) 2272 1233/ 34; Facsimile: +91 (22) 2272 1003

Contact Person: Prajakta Powle, Company Secretary and Compliance Officer; Email: bse.ipo@bseindia.com; Website: www.bseindia.com

Corporate Identity Number: U67120MH2005PLC155188

BSE is professionally managed and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations")

INITIAL PUBLIC OFFERING OF UP TO 15,427,197 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF BSE LIMITED ("EXCHANGE" OR "ISSUER" OR "BSE") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING UP TO ₹ [●] MILLION CONSISTING OF AN OFFER FOR SALE BY PERSONS LISTED IN ANNEXURE A - LIST OF SELLING SHAREHOLDERS ON PAGE 648 OF THE RHP ("OFFER"). THE OFFER SHALL CONSTITUTE UP TO 28.26% OF THE FULLY DILUTED POST-OFFER ISSUED SHARE CAPITAL OF BSE.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. THE PRICE BAND WILL BE DECIDED BY BSE IN CONSULTATION WITH THE ADVISORY COMMITTEE OF SHAREHOLDERS AND GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS, BOOK RUNNING LEAD MANAGERS AND CO-BOOK RUNNING LEAD MANAGER ("MANAGERS") AND THE MINIMUM BID LOT WILL BE DECIDED BY BSE IN CONSULTATION WITH THE MANAGERS, AND ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS ALL EDITIONS OF JANSATTA AND MUMBAI EDITION OF NAVSHAKTI (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND MARATHI NEWSPAPERS, RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST FIVE WORKING DAYS PRIOR TO THE OFFER OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED ("ICDR REGULATIONS") AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.

Details about the Basis for Offer Price will be available on the website(s) of the Stock Exchange(s), as applicable.

In case of a revision in the Price Band, the Offer Period will be extended by at least three additional Working Days after revision of the Price Band, subject to the Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Offer Period, if applicable, will be widely disseminated by notification to NSE, by issuing a press release and also by indicating the change on the websites of the Managers and at the terminals of the Syndicate Members.

PROCEDURE:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of GID from the Managers or download it from the websites of the NSE at www.nseindia.com, and the websites of the GCBRLMs at www.edelweissfin.com, www.axiscapital.co.in, www.jefferies.com, www.nomuraholdings.com/company/group/asia/india/index.html, BRLMs at <http://www.motilaloswalgroup.com>, www.sbicans.com, www.smccapitals.com and Co-BRLM at www.sparkcapital.in

ELIGIBILITY FOR THE OFFER – REGULATION 26(1) OF THE ICDR REGULATIONS

Whether the Exchange is compulsorily required to allot at least 75% of the Net Offer to Qualified Institutional Buyers – No

INDICATIVE TIMELINE

Offer Opening Date*	January 23, 2017	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	on or about February 1, 2017
Offer Closing Date	January 25, 2017	Credit of Equity Shares to demat accounts of Allottees	on or about February 2, 2017
Finalization of Basis of Allotment	on or about January 31, 2017	Commencement of trading of the Equity Shares on the NSE	on or about February 3, 2017

* BSE in consultation with the Managers, may consider participation by Anchor Investors in accordance with the ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Offer Opening Date i.e. January 20, 2017.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Bidders must rely on their own examination of BSE and this Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to the this will be sections "Risk Factors" on page 19 of the RHP and "Internal Risk Factors" on page 8 of this Abridged Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE MANAGERS

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing
Laurus Labs Limited	Jefferies; SBI Capital	Not Applicable	Not Applicable	Not Applicable
Sheela Foam Limited	Edelweiss	30.23%; [-0.31%]	Not Applicable	Not Applicable
Varun Beverages Limited	Axis	-7.72%; [-5.17%]	Not Applicable	Not Applicable
Endurance Technologies Limited	Axis	+16.06%; [-6.69%]	Not Applicable	Not Applicable
HPL Electric & Power Limited ^(f)	SBI Capital	-10.83%; [-3.24%]	Not Applicable	Not Applicable
ICICI Prudential Life Insurance Company Limited	Edelweiss; SBI Capital	-7.60%; [0.54%]	-11.54%; [-6.50%]	Not Applicable
L&T Technology Services Limited ^(f)	SBI Capital	-2.11%; [-1.39%]	-8.54%; [-8.72%]	Not Applicable
RBL Bank Limited	Axis; SBI Capital	+27.07%; [-2.22%]	+56.98%; [-7.50%]	Not Applicable
S.P. Apparels Limited	Motilal Oswal	21.70%; [0.50%]	15.88%; [1.72%]	Not Applicable
Dilip Buildcon Limited	Axis	+5.11%; [+3.20%]	+1.53%; [-0.57%]	Not Applicable
Advanced Enzyme Technologies Limited	Axis	+56.24%; [+1.23%]	+145.97%; [-0.12%]	Not Applicable
Qess Corp Limited	Axis	+73.60%; [+0.64%]	+94.59%; [+2.20%]	+110.36%; [-3.34%]
Parag Milk Foods Limited	Motilal Oswal	17.19%; [4.83%]	48.45%; [10.26%]	28.98%; [4.18%]
Ujjivan Financial Services Limited	Axis	+72.38%; [+4.88%]	+115.38%; [+10.44%]	+103.93%; [+7.72%]
Thyrocare Technologies Limited	Edelweiss	+36.85%; [5.09%]	+22.57%; [10.75%]	39.09%; [7.22%]
Equitas Holdings Limited	Edelweiss; Axis	+34.64%; [-2.05%]	+57.91%; [7.79%]	+63.77%; [+7.69%]
Infibeam Incorporation Limited ^(f)	SBI Capital	+20.37%; [-0.67%]	+61.31%; [+7.40%]	+106.49%; [+9.56%]
Healthcare Global Enterprises Limited	Edelweiss	-15.3%; [1.45%]	-19.98%; [4.65%]	-1.28%; [12.77%]
Quick Heal Technologies Limited	Jefferies	-31.56%; [5.74%]	-20.05%; [9.72%]	-24.21%; [20.17%]
Precision Camshafts Limited ^(f)	SBI Capital	-14.68%; [+1.53%]	-20.43%; [+5.77%]	-20.32%; [15.61%]
Narayana Hrudayalaya Limited	Jefferies; Axis	28.76%; [-4.35%]	15.86%; [0.23%]	25.56%; [8.13%]
Alkem Laboratories Limited	Edelweiss; Nomura; Axis	+30.34%; [-7.49%]	+28.60%; [-2.06%]	+31.91%; [4.74%]
Coffee Day Enterprises Limited	Edelweiss; Axis	-21.42%; [-1.19%]	-20.76%; [-6.15%]	-20.98%; [-2.50%]
Pennar Engineered Building Systems Limited	Motilal Oswal; Axis	-5.93%; [+5.16%]	-11.26%; [-1.11%]	-17.39%; [-3.89%]
Power Mech Projects Limited	Motilal Oswal	-9.36%; [0.98%]	-0.82%; [1.18%]	-10.65%; [-7.15%]
Syngene International Limited	Jefferies; Axis	36.00%; [-7.61%]	44.90%; [-6.47%]	57.20%; [-12.70%]

Source: www.nseindia.com; www.bseindia.com

Notes:

- Disclosure subject to recent 7 issues (Initial Public Offering) in current financial year and two preceding financial years by each Merchant Banker.
- Based on date of listing.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the Benchmark Index unless otherwise specified.
- The designated exchange for the issue has been considered for the price, benchmark index and other details.
- Not Applicable – Period not completed.

Names and contact details of GCBRLMs		
Edelweiss Financial Services Limited Telephone: + 91 (22) 4009 4400; Email: bse.ipo@edelweissfin.com Investor grievance id: customerservice.mb@edelweissfin.com		Axis Capital Limited Telephone: +91 (22) 4325 2183; Email: bse.ipo@axiscap.in Investor grievance id: complaints@axiscap.in
Jefferies India Private Limited Telephone: +91 (22) 4356 6000; Email: bse.ipo@jefferies.com Investor grievance id: india.investor.grievance@jefferies.com		Nomura Financial Advisory and Securities (India) Private Limited Telephone: +91 (22) 4037 4037; Email: bseipo@nomura.com Investor grievance id: investorgrievances-in@nomura.com
Names and contact details of BRLMs		
Motilal Oswal Investment Advisors Private Limited Telephone: +91 (22) 3980 4200 Email: bse.ipo@motilaloswal.com Investor grievance id: moiaplredressal@motilaloswal.com	SBI Capital Markets Limited Telephone: + 91 (22) 2217 8300 Email: bse.ipo@sbicaps.com Investor grievance id: investor.relations@sbicaps.com	SMC Capitals Limited Telephone: +91 (22) 6648 1818; Email: bse.ipo@smccapitals.com ; Investor grievance id: investor.grievance@smccapitals.com
Name and contact details of Co-BRLM		
Spark Capital Advisors (India) Private Limited Telephone: +91 (44) 4344 0000, Email: bse.ipo@sparkcapital.in , Investor grievance id: investorgrievance@sparkcapital.in		

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RHP

Names of Syndicate Members	Edelweiss Securities Limited, Motilal Oswal Securities Limited, SBICAP Securities Limited, SMC Global Securities Limited and SPA Securities Limited
Registrar to the Offer	Karvy Computershare Private Limited Telephone: +91 (40) 6716 2222; E-mail: bse.ipo@karvy.com; Investor Grievance ID: einward.ris@karvy.com
Statutory Auditors to the Exchange	M/s Deloitte Haskins and Sells LLP., Chartered Accountants
Self Certified Syndicate Banks	The list of banks is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time.
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms to Registered Brokers registered with Stock Exchange(s), as applicable, at Broker Centres, CDPs at the Designated CDP Locations, RTAs at the Designated RTA Locations. For further details, please refer “Offer Procedure” on page 582 of the RHP.
Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, the list of the CDPs eligible, as applicable, to accept ASBA Forms at the Designated CDP Locations and Registered Brokers including details such as name and contact details, are provided on the websites of Stock Exchange(s), as applicable, at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=7 as updated from time to time. For further details, see section titled “Offer Procedure” beginning on page 582 of the RHP.

PROMOTERS OF OUR EXCHANGE

BSE is professionally managed and does not have an identifiable promoter in terms of the ICDR Regulations. None of our Group Companies are listed.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

We own and operate the BSE exchange platform (formerly, the Bombay Stock Exchange), the first stock exchange in Asia, which was formed on July 9, 1875. At the end of October 2016, the BSE was the world’s largest exchange by number of listed companies, and India’s largest and the world’s 10th largest exchange by market capitalization, with US\$ 1.7 trillion in total market capitalization of listed companies. *(Source: CARE Research Report)* As the operator of the BSE, we regulate listed issuers and provide a market for listing and trading in various types of securities as may be allowed by SEBI from time to time. We operate in three primary lines of business, namely: 1. **the listing business**, which consists of the primary market, which relates to the issuance of new securities; 2. **the market business**, which consists of (i) the secondary market, which relates to the purchase and sales of previously-issued securities, (ii) BSE StAR MF, our online platform for the placement of orders and redemptions of units in mutual funds, (iii) NDS-RST, our platform for the reporting of over-the-counter corporate bond trading, (iv) membership, which includes membership in the Exchange, membership in our clearing corporation ICCL, and membership of depository participants in our depository CDSL, and (v) post-trade services, namely the clearing corporation and depository; and 3. **the data business**, which consists of the sale and licensing of information products. In addition to our primary lines of business, we also have supporting businesses, including (i) providing IT services and solutions, (ii) licensing index products such as the S&P BSE SENSEX, (iii) providing financial and capital markets training and (iv) operating our corporate and social responsibility portal. Moreover, we have an active treasury function focused on managing our cash, including both our own funds as well as funds that we hold on behalf of third parties (such as margins placed by clearing members).

Our Strengths : Strong brand recognition with a track record of innovation; Diversified and integrated business model and active relationship with market participants; State-of-the-art infrastructure and technology; Financial strength and diversified sources of revenue;

Our Strategies : Strengthen our position to become the exchange of choice in India and expand our cross-border reach by entering into strategic alliances; Increase our variety and market share of derivative products; Diversify our product and service offerings and maintain new product innovation and development; Maintain and improve best-in-class platform infrastructure; Establish an international exchange and an international clearing corporation at GIFT City; Capture growth in the underpenetrated Indian financial markets

BOARD OF DIRECTORS

Sr.No.	Name	Designation	Experience including current/ past position held in other firms.
1	Sudhakar Rao	Chairman and Public Interest Director	A retired Indian Administrative Service Officer and retired as the chief secretary of the State Government of Karnataka. He was awarded the Kannada Rajyotsava Award, under the public service category by Government of Karnataka. Currently, holds directorships in various companies.
2	Ashishkumar Manilal Chauhan	Managing Director and Chief Executive Officer	He is the chairperson of the board of governors of National Institute of Technology, Manipur. He has served on several committees constituted by Department of Posts, Direct Taxes, SEBI, etc. and was group chief information officer of Reliance Industries Limited.
3	Dhirendra Swarup	Public Interest Director	Prior to joining the Exchange, he was a chairman of Pension Funds Regulatory and Development Authority. He was the secretary (expenditure and budget) to the Ministry of Finance, Government of India. Currently, holds directorships in various companies.
4	Kasturirangan Krishnaswamy	Public Interest Director	He is presently the chancellor of Jawaharlal Nehru University and an honorary professor of Physics at the Physical Research Laboratory, Ahmedabad. He was a member of the Planning Commission, Government of India and the chairman at Indian Space Research Organization.
5	Sethurathnam Ravi	Public Interest Director	He is the promoting and managing partner of Ravi Rajan & Co., Chartered Accountants. Prior to joining the Exchange he was a director of UCO Bank.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RHP

Sr.No.	Name	Designation	Experience including current/ past position held in other firms.
6	Sumit Bose	Public Interest Director	Prior to joining the Exchange, he was a member of the Expenditure Management Commission set up to review the allocative and operational efficiencies of Government expenditure to achieve maximum output. Currently, holds directorships in various companies.
7	Vikramajit Sen	Public Interest Director	He is a retired Judge of Supreme Court of India and was also appointed as an additional judge and permanent judge of Delhi High Court. He is currently on the board of DCM Shriram Limited.
8	Rajeshree Rajnikant Sabnavis	Shareholder Director	She is part of the Direct Taxation Committee with the Bombay Chamber of Commerce where she is a co-chairperson. She was a partner at BMR & Associates LLP.
9	Sriprakash Kothari	Shareholder Director	He is deputy dean and Gordon Y Billard Professor of Accounting and Finance at Massachusetts Institute of Technology and awarded with the 'distinguished alumnus award' from Birla Institute of Technology & Science, Pilani, in 2013.
10	Thomas Lars Bendixen	Shareholder Director	Prior to joining the Exchange, he was the corporate initiatives officer at ISE Inc. in New York, chief executive officer of OMX Transaction NA, and chief executive officer of Swedgiro AB. He is currently on the board of Northwest Trust AB.
11	Usha Sangwan	Shareholder Director	She is the first woman managing director of Life Insurance Corporation of India. She has been featured in Forbes List of 50 most powerful Business Women in Asia in 2015.

OBJECTS OF THE OFFER

Since the Offer is being made through the Offer for Sale by the Selling Shareholders, BSE will not receive any proceeds from the Offer. Accordingly, details of means of finance, and fund requirements are not applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.

BSE has not made any public or rights issues in the last ten years.

Monitoring Agency: N.A.

Terms of Issuance of Convertible Security: N.A.

Shareholding Pattern:

Sr. No.	Particulars	Number of shareholders	Pre-Offer number of Equity Shares	Pre-Offer (%)
1	Promoter & Promoter Group	-	-	-
2	Non Promoter – Non Public	-	-	-
3	Trading Member	535	19,017,559	35.4
4	Associate Trading Member	689	4,362,915	8.1
5	Public	8,318	30,297,698	56.4
	Total	9,542	53,678,172	100

Number of Equity Shares proposed to be sold by Selling Shareholders.

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered
1.	Persons mentioned in Annexure A – List of Selling Shareholders on page 648 of the RHP	up to 15,427,197 Equity Shares
	Total	up to 15,427,197 Equity Shares

RESTATED AUDITED FINANCIALS

Restated Consolidated Financial Information

₹ million except per share data

	For the six months period ending 30-Sep-16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total income from operations (net)	3,834.7	6,582.7	6,247.5	5,298.2	5,529.4	5,786.6
Profit / (Loss) before exceptional items, extraordinary items and tax	1,679.0	2,381.6	2,458.8	2,547.2	2,801.1	3,244.1
Net Profit / (Loss) after Share of Minority and Share of Loss of Associate as Restated	1,049.3	1,225.3	1,297.4	1,351.9	1,188.4	1,724.4
Equity Share Capital	107.4	107.4	107.3	103.8	103.7	103.5
Reserves and Surplus, as restated	25,421.8	24,385.4	24,501.6	23,603.9	22,785.7	22,093.8
Net worth	25,529.2	24,492.8	24,608.9	23,707.7	22,889.4	22,197.3
Basic and Diluted earnings per share before exceptional items and extraordinary items (in ₹)	21.71*	29.84	29.90	33.34	35.04	40.34
Basic and Diluted earnings per share after exceptional items and extraordinary items (in ₹)	19.22*	22.45	23.77	25.46	22.57	32.61
Return on net worth (%)	4.11%*	5.00%	5.27%	5.68%	5.21%	7.77%
Net asset value per share (in ₹)	467.67	448.68	450.81	448.38	432.91	419.82

* Not annualized for the six months ended September 30, 2016.

Restated Standalone Financial Information

₹ million except per share data

	For the six months period ending 30-Sep-16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total income from operations (net)	2,735.6	5,158.9	4,391.8	3,328.3	3,389.1	4,028.0
Profit / (Loss) before exceptional items, extraordinary items and tax	1,108.0	2,000.7	1,389.8	1,402.3	1,413.0	2,072.3
Net Profit / (Loss) after tax and extraordinary items	861.8	1,319.1	756.5	747.7	398.2	1,116.0
Equity Share Capital	107.4	107.4	107.3	103.8	103.7	103.5
Reserves and Surplus, as restated	23,332.8	22,428.7	21,925.9	20,747.8	20,445.8	20,528.8
Net worth	23,440.2	22,536.1	22,033.2	20,851.6	20,549.5	20,632.3
Basic and Diluted earnings per share before exceptional items and extraordinary items (in ₹)	18.28*	32.94	19.81	21.97	19.74	28.84
Basic and Diluted earnings per share after exceptional items and extraordinary items (in ₹)	15.79*	24.16	13.86	14.14	7.53	21.11
Return on net worth (%)	3.68%*	5.85%	3.43%	3.59%	1.94%	5.41%
Net asset value per share (in ₹)	429.40	412.84	403.63	394.36	388.65	390.22

* Not annualized for the six months ended September 30, 2016.

INTERNAL RISK FACTORS

Below are the top five risks as disclosed in the RHP:

1. Broad market trends and other factors beyond our control could significantly reduce demand for our services and harm our business, financial condition and results of operations.
2. There can be no assurance that we will be successful in implementing our current and future strategic plans.
3. Our proposed operations in the international exchange and international clearing corporation in GIFT City are subject to contingencies and uncertainties.
4. We operate in a business environment that continues to experience significant and rapid technological change.
5. We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if we fail to comply with our legal and regulatory obligations, including our oversight obligations regarding listed companies.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Exchange and amount involved: There are 15 litigation proceedings, including 10 civil and 5 criminal proceedings, outstanding against the Exchange, involving an aggregate amount of ₹ 5,361.88 million. In addition, there are 45 direct tax proceedings against the Exchange involving an aggregate amount of ₹ 38,860.8 million (of which, an amount aggregating to ₹ 38,629.1 million are on account of notices issued under Section 226 of the Income Act, 1961 against deposits/ monies of the members of the Exchange, available with the Exchange). For further details in relation to litigation involving the Exchange, please refer to page 527 of the Red Herring Prospectus.

B. Brief details of top 5 material litigations against the Exchange and amounts involved:

The details of the top five civil proceedings against the Exchange are as follows:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (₹ in million) ¹
1.	An appeal was filed on April 24, 2015 by Nile Limited (“Appellant”) against the Exchange before the SAT, challenging a circular of the Exchange, dated February 27, 2015, by way of which the Exchange had allegedly enhanced the listing fee structure abnormally, with effect from April 1, 2014. The Appellant claimed that the increase was arbitrary and unreasonable and violated the principles of natural justice. The Appellant has sought, amongst other things, (i) issuance of direction to the Exchange in order to appropriately amend the annual listing fee structure, so as to make it just and equitable for all companies as was the practice followed up to financial year 2013-14, (ii) issuance of order or direction declaring circular no. DCS/COMP/13/2014-15 dated February 27, 2015 and circular no. DCS/COMP/15/2013-14 dated February 7, 2014 issued by the Exchange, as arbitrary, unreasonable, unwarranted and violative of the principles of natural justice. The matter is currently pending before the SAT.	Nile Limited	The matter is currently pending before the SAT.	Not quantifiable
2.	A suit was filed on May 17, 2002 by Tata Finance Limited (“Plaintiff”) against Mr. Dilip Pendse and 32 others (collectively known as “Defendants”) before the Bombay High Court (“Court”) in relation to alleged wrongful acts of omission and commission, fraudulent, unauthorized and illegal investments made by the Defendants, who were a part of the former management of the Plaintiff. The Exchange was subsequently made a party to the suit as some of the alleged fraudulent transactions took place on the floor of the Exchange. The Plaintiff has sought amongst other things (i) payment of ₹ 4,245 million, or any such amount decided by the Court, from certain of the Defendants, together with interest at the rate of 18% per annum from the filing of the suit, until payment and realization, (ii) pending hearing and final disposal of the suit, a direction restraining Mr. Dilip Pendse from disposing of, selling, charging, encumbering any immovable suit property, and (iii) issuance of an order of injunction, restraining certain other Defendants from operating bank accounts maintained with them. The matter is currently pending before the Bombay High Court.	Tata Finance Limited	The matter is currently pending before the Bombay High Court.	4,245

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RHP

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (₹ in million) ¹
3.	A suit was filed on December 7, 1999 by Mr. Yogesh Mehta (“ Plaintiff ”) against the Exchange, Mr. R.C. Mathur, Mr. M.G. Damani (both directors of the Exchange), Mr. J.C. Parekh, Mr. Rajendra Banthia, Mr. Jayesh Sheth, Mr. Padmakant Devidas Shah, Mr. Ashok Khandwala, Mr. J.G. Shah, Mr. L.K. Singhvi, Mr. M.L. Sha and SEBI (collectively known as “ Defendants ”) before the Bombay High Court, in relation to the alleged de-activation of the Plaintiff’s BOLT terminal, declaring Mr. Yogesh Mehta as a defaulter and an illegal demand of an ad-hoc amount of ₹ 5 million. It was further alleged that although he had paid the entire amount due, the Exchange had not re-activated his BOLT terminal and had acted in a biased manner and abused its position and hence the present suit was filed by the Plaintiff for restoration of his membership and damages worth ₹ 1,000 million. The matter is currently pending before the Bombay High Court.	Yogesh Mehta	The matter is currently pending before the Bombay High Court	1,000
4.	A suit was filed on February 17, 2009 by Network Stock Broking (“ Networth ”), Geojit Financial Services Limited and Dawnayday AV Securities Private Limited (collectively known as “ Plaintiffs ”) against Mukesh Konde and six others, including the Exchange (collectively known as “ Defendants ”) before the Bombay High Court in relation to unusual market interest and movement in the scrip of RTS Power Corporation (“ RTS ”) between the period of September 2008 to February 2009 (“ Impugned Transactions ”) and fraudulent purchase of securities of RTS. Additionally, the Plaintiffs had previously filed a criminal complaint before the M.R.A. Marg Police Station, pursuant to which the Exchange was directed to withhold pay-outs in relation to the Impugned Transactions. The Plaintiffs sought, amongst other things, (i) a direction ordering certain of Defendants to pay an amount of ₹ 73.4 million, together with interest at 24% per annum till the realisation of payment, (ii) a direction to the Exchange to carry out an inquiry in the entire trade undertaken by the Defendants, in specific period. The matter is currently pending before the Bombay High Court.	Network Stock Broking, Geojit Financial Services Limited and Dawnayday AV Securities Private Limited	The matter is currently pending before the Bombay High Court.	73.4
5.	An original suit was filed on March 15, 2010 by Sharekhan Limited (“ Plaintiff ”) against Mr. Prem Kumar Birendra Chaudhary (“ Prem Kumar ”) and the Exchange and others (collectively known as “ Defendants ”) before the Bombay High Court, in relation to an alleged fraudulent transaction undertaken by Mr. Prem Kumar in the scrip of Richa Industries Limited. The Plaintiff has sought, amongst other things, (i) the annulment of the entire transaction undertaken by Mr. Prem Kumar, (ii) issuance of a direction to the Exchange to keep the funds relating to the alleged fraudulent transaction with a nationalized bank pending investigation, (iii) issuance of further directions to the Exchange to conduct investigations and (iv) to stop brokers who have dealt with the same scrip from making any payments, refund of ₹ 13 million to be paid by the Exchange in the event the transactions are annulled and in case the transactions are not annulled, a recovery of an amount of ₹ 13.2 million with interest at 21% per annum from February 9, 2010 till payment and/ or realization of the suit amount, from Mr. Prem Kumar. The matter is currently pending before the Bombay High Court.	Sharekhan Limited	The matter is currently pending before the Bombay High Court	13.2

1. Amount involved is to the extent ascertainable and quantifiable. The amount involved includes amounts claimed jointly and severally with other parties and does not include claims towards interest or costs of proceedings.

C. Regulatory Action, if any - disciplinary action taken against the Promoters / Group Companies in last 5 financial years including outstanding action, if any:

BSE is a professionally managed and does not have an identifiable promoter in terms of the ICDR Regulations. Further there have been no disciplinary actions taken against the Group Companies in last five financial years.

D. Brief details of outstanding criminal proceedings against Promoters

Not applicable, as BSE is a professionally managed and does not have an identifiable promoter in terms of the ICDR Regulations.

ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS / EXCHANGE

Please refer to paragraphs on Fit and Proper Persons and Compliance with SECC Regulations appearing in the section TERMS OF THE OFFER on page 572 of the Red Herring Prospectus.

DECLARATION BY THE EXCHANGE

We, the Directors of the Exchange, hereby certify and declare that all relevant provisions of the Companies Act, and the rules/ regulations and guidelines issued by the Government of India or the guidelines and regulations issued by SEBI, as the case may be, have been complied with and no statement made in the RHP is contrary to the provisions of the Companies Act, the SCRA or the SEBI Act, SECC Regulations or rules made thereunder or guidelines and regulations issued, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholder, severally and not jointly, certifies that all statements and undertakings made in the Red Herring Prospectus by it or in relation to itself and the Equity Shares being offered by it by way of the Offer are true and correct. Each Selling Shareholder assumes no responsibility for any other statements in the Red Herring Prospectus.

Capitalised terms used in this Abridged Prospectus and not specifically defined shall have the meanings ascribed to such term in the RHP.

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