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BSE LIMITED

BSE was corporatised and demutualised in accordance with the Demutualisation Scheme. BSE was incorporated as a public limited company at Mumbai, under the name of "Bombay Stock Exchange Limited" under the Companies Act, 1956 and received a certificate of incorporation dated August 8, 2005. The name of BSE was subsequently changed to "BSE Limited" and BSE received a fresh certificate of incorporation pursuant to change of name dated July 8, 2011. For details of changes to the name of BSE and status of BSE, please see "History and Certain Corporate Matters" on page 163 of the Red Herring Prospectus ("RHP").

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; **Telephone:** +91 (22) 2272 1233; **Facsimile:** +91 (22) 2272 1003; **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.

Price Band: ₹ 805 to ₹ 806 per equity share of face value of ₹ 2 each.

The Floor Price is 402.5 times the face value and the Cap Price is 403 times the face value.

Bids can be made for a minimum of 18 Equity Shares and in multiples of 18 Equity Shares thereafter.

Risks to Investors:

- The eight Managers associated with the Offer have handled 34 public issues in the past three years, out of which 10 issues closed below the issue price on listing date.
- There are no listed peers for the Exchange
- The Price/Earnings ratio based on diluted EPS of ₹ 22.45 on a restated consolidated basis and of ₹ 24.16 on a restated unconsolidated basis in Fiscal 2016 for the Exchange at the upper end of the Price Band is as high as 35.90 times on restated consolidated basis and 33.36 times on restated unconsolidated basis, respectively as compared to the NIFTY 50 PE ratio of 22.50 (as on January 12, 2017).
- Weighted Average Return on Network of FY 2014, FY 2015 and FY 2016 is 5.20% on a restated consolidated basis and 4.67% on a restated unconsolidated basis.

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, on the basis of an assessment of market demand for the offered Equity Shares by way of the Book Building Process and on the basis of the following qualitative and quantitative factors. For further details, please see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 19, 127, 494 and 208 of the RHP, respectively. The face value of the Equity Shares of the Exchange is ₹ 2 each and the Offer Price is 402.5 times of the face value at the lower end of the Price Band and 403 times the face value at the higher end of the Price Band.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are:

a) Strong brand recognition with a track record of innovation; b) Diversified and integrated business model and active relationship with market participants; c) State-of-the-art infrastructure and technology; and d) Financial strength and diversified sources of revenue.

For a detailed discussion on the qualitative factors, which form the basis for computing the Offer Price, please see "Our Business – Our Strengths" on page 128 of the RHP.

Quantitative Factors: The information presented below is based on the Restated Consolidated Financial Information and Restated Standalone Financial Information of the Exchange. For details, please see "Financial Statements" beginning on page 208 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share after Exceptional Items and Extraordinary Items ("EPS") (1)

Year ended	Restated Standalone Basic / Diluted EPS (₹)	Weight	Year ended	Restated Consolidated Basic / Diluted EPS (₹)	Weight
March 31, 2016	24.16	3	March 31, 2016	22.45	3
March 31, 2015	13.86	2	March 31, 2015	23.77	2
March 31, 2014	14.14	1	March 31, 2014	25.57	1
Weighted Average	19.06		Weighted Average	23.41	

For the six month ended September 30, 2016, the basic EPS and the diluted EPS was ₹ 15.79, on a restated standalone basis, and ₹ 19.22, on a restated consolidated basis (not annualized).

Notes: (1) The face value of the Equity Shares is ₹ 2. (2) The figures disclosed above are based on the Restated Financial Information of the Exchange. (3) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) "Earnings per Share" issued by ICAI.

2. Price Earning (P/E) Ratio in relation to the Offer Price of ₹ [•] per Equity Share

Sr. No.	Particulars	Restated Standalone	Restated Consolidated
1.	P/E ratio on the Basic and Diluted EPS for the year ended March 31, 2016 at the Floor Price	33.32	35.86
2.	P/E ratio on the Basic and Diluted EPS for the year ended March 31, 2016 at the Cap Price	33.36	35.90

3. Average Return on networth (RoNW)*

Period ended	Standalone RoNW (%)	Consolidated RoNW (%)	Weight
March 31, 2016	5.85	5.00	3
March 31, 2015	3.43	5.27	2
March 31, 2014	3.59	5.68	1
Weighted Average	4.67	5.20	

For the six month ended September 30, 2016, the RoNW was 3.68% on a restated standalone basis and 4.11% on a restated consolidated basis (not annualized).

*Note: RoNW is computed as Restated Net Profit after tax for the respective years divided by the net worth as at the end of the said years. Net worth has been computed as sum of share capital and reserves and surplus.

4. Minimum Return on Total Increased Net Worth after Offer needed to maintain Pre-Offer Basic EPS for the year ended March 31, 2016

There will be no change in Net Worth post the Offer as the Offer is by way of Offer for Sale by the Selling Shareholders.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 2 each*

NAV	Restated Standalone	Restated Consolidated
As on March 31, 2016	412.84	448.68

There will be no change in NAV post the Offer as the Offer is by way of Offer for Sale by the Selling Shareholders.

Offer Price: ₹ [•] per Equity Share

NAV per Equity Share as on September 30, 2016 was ₹ 429.40 on a restated standalone basis and ₹ 467.67 on a restated consolidated basis.

* Note: Net Assets Value per Equity Share (₹) = Restated Net worth at end of the year divided by Equity shares outstanding at the end of the year.

6. Comparison with other listed companies

There are no comparable listed companies in India engaged in the same line of business as the Exchange, hence comparison with industry peers are not applicable.

7. The Offer price will be [•] times of the face value of the Equity Shares.

The Offer Price will be determined by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, on the basis of the demand from investors for the Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 19, 127, 494 and 208 of the RHP, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

For further details, see "Basis for Offer Price" beginning on page 94 of the RHP

OFFER PROGRAMME*

OPENS ON: MONDAY, JANUARY 23, 2017 | CLOSES ON: WEDNESDAY, JANUARY 25, 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.

ASBA* | Simple, Safe, Smart way of Application | **Mandatory in public issues from January 1, 2016. No cheque will be accepted.**

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

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, shall be widely disseminated by notification to the National Stock Exchange of India Limited ("NSE") issuing a press release and also by indicating the change on the websites of the Managers and at the terminals of the Syndicate Members.

The Offer is being made in compliance with the requirements of Regulation 45 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended ("SECC Regulations"). Furthermore, in terms of Rule 19(2)(b) of the Securities Contracts Regulations Rules, 1957, as amended ("SCRR") read with Regulation 41 of the ICDR Regulations, and in compliance with Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB"). Provided that BSE in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to All QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation on a proportionate basis to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), to participate in this Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see "Offer Procedure" on page 582 of the RHP.

Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk. Bidders should ensure that PAN, DP ID and the Client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders should ensure that the beneficiary account provided in the Bid cum Application form is active.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, please see "History and Certain Corporate Matters" on page 163 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see "Material Contracts and Documents for Inspection" on page 643 of the RHP.

Liability of the members of the Exchange: Limited by shares

Amount of share capital of the Company and Capital structure: The authorised capital of the Exchange as on the date of the RHP was ₹ 3,000,000,000 divided into 1,500,000,000 Equity Shares. The issued capital of the Exchange as on the date of the RHP was ₹ 109,176,344 divided into 54,588,172 Equity Shares and the subscribed and paid-up share capital of

the Exchange as on the date of the RHP was ₹ 107,356,344 divided into 53,678,172 Equity Shares. Of the 54,588,172 Equity Shares forming a part of the issued share capital of the Exchange, allotment of 91,000 Equity Shares are held in abeyance. For details, please see "Capital Structure" beginning on page 76 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Exchange and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 10,000 equity shares of face value of ₹ 1 each were allotted to each of J.G.A Shah Share Brokers Pvt. Ltd., Bal Kishan Mohta, BCB Brokerage Pvt. Ltd., LKP Shares & Securities Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., Kamal S. Kalra, Kisan Ratilal Choksey Shares & Securities Pvt. Ltd., Bhanshali Stock Brokers Pvt. Ltd., V. Jethalal Ramji Share Brokers Pvt. Ltd., BLB Limited, SBI Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Ltd., Nangalia Stock Broking Pvt. Ltd., Churiwala Securities Pvt. Ltd., Dimensional Securities Pvt. Ltd., Dalmia Securities Private Limited, Emkay Share & Stock Brokers Pvt. Ltd., Rajan Vasant Vakil, Padmakant Devidas Securities Ltd., Bonanza Stock Brokers Limited, V. P. L. Shah Shares & Sec. Pvt. Ltd., B. M. Gandhi Securities Pvt. Ltd., Kauhik Shah Shares & Securities Pvt. Ltd., Dhanki Securities Pvt Ltd., Prabhudas Lilladher Pvt. Ltd., ASK – Raymond James & Associates Private Ltd., Refco-Sify Securities India Pvt Ltd., S. S. Kantilal Ishwarlal Securities Pvt. Ltd., Shailesh Mulchand Nissar, R.B.K Share Broking Ltd., Inventure Growth & Securities Ltd., S. P. Jain Securities Pvt. Ltd., Amit Nalin Securities Pvt. Ltd., Bakliwal Financial Services (India) Pvt. Ltd., ICICI Brokerage Services Ltd., Pravin V. Shah Stock Broking Pvt. Ltd., Govindhai B. Desai, Javeri Fiscal Services Ltd., Saliresh H. Doshi Broking Pvt. Ltd., Vinay M Shah Securities Pvt. Ltd., Anvil Share & Stock Broking Pvt. Ltd., AKD Securities Pvt. Ltd., Mehta Vakil & Co. Pvt. Ltd., INA Stock Broking Co. Pvt. Ltd., Girdharilal Dhanraj Khaitan, Vinay Jitendra Mashruwala, Prakash Himatlal Shah, Ram C. Marfatia, Vijan Share & Securities Pvt. Ltd. and B. D. Shroff Securities Pvt. Ltd.

Listing: The Equity Shares offered through the RHP are proposed to be listed on the NSE. BSE has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to its letter dated October 7, 2016. A copy of the RHP has been and copy of the Prospectus shall be delivered to the RoC for registration in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the RHP up to the Offer Closing Date, please see "Material Contracts and Documents for Inspection" on page 643 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 548 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 565 of the RHP for the full text of the disclaimer clause of NSE.

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 the Offer. For taking an investment decision, Bidders must rely on their own examination of BSE and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the Bidders is invited to the section "Risk Factors" on page 19 of the RHP.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS (GCBRLMs)				REGISTRAR TO THE OFFER
 Edelweiss Financial Services Limited 14 th Floor, Edelweiss House Off. C.S.T Road, Kalina Mumbai 400 098, India Telephone: +91 (22) 4009 4400; Facsimile: +91 (22) 4086 3610 E-mail: bse.ipo@edelweissfn.com Investor grievance Email: customerservice.mb@edelweissfn.com Website: www.edelweissfn.com Contact person: Viral Shah/ Sandeep Maheshwari SEBI registration number: INM0000010650	 Axis Capital Limited 1 st Floor, Axis House, C 2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, India Telephone: +91 (22) 4325 2183; Facsimile: +91 (22) 4325 3000 Email: bse.ipo@axiscap.in Investor grievance id: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Simran Gadh SEBI registration number: INM000012029	Jefferies Jefferies India Private Limited 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India Telephone: +91 (22) 6765 5595; Facsimile: +91 (22) 6765 5595 Email: BSE.IPO@jefferies.com Investor grievance id: india.investor.grievance@jefferies.com Website: www.jefferies.com Contact Person: Abinad Rajan SEBI registration number: INM000011443	NOMURA Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai 400 018, India Telephone: +91 (22) 4037 4037; Facsimile: +91 (22) 4037 4111 Email: bseipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor grievance id: investorgrivancesin@nomura.com Contact person: Sumit Sukhramani / Chirag Shah SEBI registration number: INM000011419	 Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Telephone: +91 (40) 6716 2222; Facsimile: +91 (40) 2343 1551 Email: bse.ipo@karvy.com Investor Grievance e-mail: einward.ris@karvy.com Website: https://karisma.karvy.com/ Contact Person: M Murali Krishna & R. Williams SEBI Registration No.: INR000000221
BOOK RUNNING LEAD MANAGERS (BRLMs)				CO-BOOK RUNNING LEAD MANAGER (Co-BRLM)
 Motilal Oswal Investment Advisors Private Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 3980 4200, Facsimile: +91 (22) 3980 4315 Email: bse.ipo@motilaloswal.com Website: http://www.motilaloswalgroup.com Investor grievance id: moiaplredressal@motilaloswal.com Contact person: Subrat Kumar Panda SEBI registration number: INM000011005	 SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, India Telephone: +91 (22) 2217 8300; Facsimile: +91 (22) 2218 8332 Email: bse.ipo@sbicaps.com Website: www.sbicaps.com Investor grievance id: investor.relations@sbicaps.com Contact person: Aditya Deshpande SEBI registration number: INM000003531	 SMC Capitals Limited 302-303, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai 400 099, India Telephone: +91 (22) 6648 1818; Facsimile: +91 (22) 6648 1850 Email: bse.ipo@smccapitals.com Website: www.smccapitals.com Investor grievance id: investor.grievance@smccapitals.com Contact person: Satish Mangutkar SEBI registration number: MB/INM000011427	 SPARK CAPITAL Spark Capital Advisors (India) Private Limited No.2, 'Reflections', Leith Castle Centre Street, Santhome High Road, Chennai 600 028, Tamil Nadu, India Telephone: +91 (44) 4344 0000; Facsimile: +91 (44) 4344 0090 Email: bse.ipo@sparkcapital.in Website: www.sparkcapital.in Investor grievance id: investorgrievance@sparkcapital.in Contact person: Nikhil Kookada SEBI registration number: INM000011138	COMPANY SECRETARY AND COMPLIANCE OFFICER Prajakta Powle 25 th Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India Telephone: +91 (22) 2272 1233; Facsimile: 91 (22) 2272 1003 E-mail: prajakta.powle@bseindia.com Website: www.bseindia.com Bidders may contact any of the Managers who have submitted the due diligence certificate to SEBI for any complaints, information or clarifications pertaining to the Offer. Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letter of allotment, non-credit of Allotted Equity Shares in the respective beneficiary account or non-receipt of refund intimations and non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP, and the Risk Factors, contained therein before applying in the Offer. Full copy of the RHP will be available at www.sebi.gov.in, the websites of the GCBRLMs to the Offer at www.edelweissfn.com, www.axiscapital.co.in, www.jefferies.com and www.nomuraholdings.com/company/group/asia/india/index.html. BRLMs to the Offer at http://www.motilaloswalgroup.com, www.sbicaps.com and www.smccapitals.com. Co-BRLM to the Offer at www.sparkcapital.in and website of NSE i.e., www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of BSE LIMITED, GCBRLMs: Edelweiss Financial Services Limited, Telephone: +91 (22) 4009 4400, Facsimile: +91 (22) 4086 3610; Axis Capital Limited, Telephone: +91 (22) 4325 2183, Facsimile: +91 (22) 4325 3000; Jefferies India Private Limited, Telephone: +91 (22) 6765 5595; Nomura Financial Advisory and Securities (India) Private Limited, Telephone: +91 (22) 4037 4037, Facsimile: +91 (22) 4037 4111; BRLMs: Motilal Oswal Investment Advisors Private Limited, Telephone: +91 (22) 3980 4200; Facsimile: +91 (22) 3980 4315; SBI Capital Markets Limited, Telephone: +91 (22) 2217 8300, Facsimile: +91 (22) 2218 8332; SMC Capitals Limited, Telephone: +91 (22) 6648 1818, Facsimile: +91 (22) 6648 1850; Co-BRLM: Spark Capital Advisors (India) Private Limited, Telephone: +91 (44) 4344 0000, Facsimile: +91 (44) 4344 0090; and the Syndicate Members: Edelweiss Securities Limited, Telephone: +91 (22) 4063 5569, Facsimile: +91 (22) 6747 1347; Motilal Oswal Securities Limited, Telephone: +91 (22) 3980 4315; SBICAP Securities Limited, Telephone: +91 (22) 4227 3300/ +91 93246 34624, Facsimile: +91 (22) 4227 3390; SMC Global Securities Limited, Telephone: +91 (11) 6662 3300/ +91 98186 20470, Facsimile: +91 (11) 2326 3297; SPA Securities Limited, Telephone: +91 22240439000, Fax 022-22801247 and at the select locations of the Sub-syndicate members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchange(s), as applicable and the Designated Branches of SCSBs, the list of which is available at websites of NSE and SEBI.

Sub-syndicate Members: Achivers Equities Ltd., Acumen Capital Market (I) Ltd., Aicon Global Services Ltd., Almondz Global Securities Ltd., Amit Jasani Financial Services Pvt Ltd., Amrapali Capital & Finance Services Ltd., Anand Rath Financial Services Ltd., Anand Rath Share & Stock Brokers Ltd., Anand Share Consultancy, Anil Dhulia, Ans Pvt Ltd., Ashika Stock Broking Ltd., Asit C Mehta Investments Intermediates Ltd., Axis Securities Ltd., Bajaj Capital Ltd., Batilwala & Karani Securities India Private Limited, Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., Eureka Stock & Share Broking Services Ltd., Edelweiss Broking Ltd., Fair Intermediate Investment Pvt Ltd., Fairwealth Securities Ltd., G Raj & Co. (Consultants) Ltd., Guinness Securities Ltd., Hem Securities Ltd., Hitesh Shah Share & Stock Broker, ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., India Infoline Ltd., Indiabull Ventures Ltd., Inventure Growth & Securities Ltd., Jhaveri Securities, JM Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Just Trade Securities Ltd., K Motiram Vakil, Kalpataru Multiplier Ltd., Kamlesh D Joshi, Karvy Stock Broking Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., Magnum Wealth Management Pvt Ltd., Marwadi Shares & Finance, Mata Wealth Advisors Private Ltd., Mehta Equities Ltd., Microsec Capital Ltd., Monarch Northworth Capital Ltd., Mpse Securities Ltd., MSM Enterprise, Mudra Om Securities Pvt Ltd., Mukesh D Joshi, Nirmal Bang Securities Pvt Ltd., O J Financial Services Ltd., Ohm Securities, Patel Wealth Advisors Pvt Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Ltd., PRL Stock & Share Brokers Pvt Ltd., Raghuunand Capital Pvt Ltd., Reliance Securities Ltd., Religare Securities Ltd., RR Equity Brokers Private Ltd., Sharekhan Ltd., SS Corporate Securities Ltd., Swastika Investment Ltd., Systematic Shares & Stocks (I) Ltd., Tanna Financial Services, Tradebulls Securities (P) Ltd., VCK Share & Stock Broking Services Ltd., Way2wealth Brokers Pvt Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors other than Anchor Investors have to mandatorily apply through the ASBA process. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please see "Offer Procedure" beginning on page 582 of the RHP. ASBA Forms can also be downloaded from the websites of the Stock Exchange(s). ASBA Forms can be obtained from Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs, the list of banks available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries.

Escrow Collection Bank, Refund Bank and Public Offer Account Bank: Axis Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place : Mumbai
Date : January 13, 2017

BSE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI and NSE at www.sebi.gov.in and www.nseindia.com, respectively, and at the websites of the GCBRLMs to the Offer at www.edelweissfn.com, www.axiscapital.co.in, www.jefferies.com and www.nomuraholdings.com/company/group/asia/india/index.html. BRLMs to the Offer at http://www.motilaloswalgroup.com, www.sbicaps.com and www.smccapitals.com, and Co-BRLM to the Offer at www.sparkcapital.in respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" on page 19 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold (A) in the United States in reliance on an exemption from the registration requirements of Section 5 of the U.S. Securities Act only to persons who are: (i) Qualified Institutional Buyers ("U.S. QIBs") as defined in Rule 144A under the U.S. Securities Act; (ii) Qualified Purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended ("QPs"); and (iii) institutional Accredited Investors as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D ("IAs") and persons who are each a QIB, a QP and also an IA) are referred to as "Entitled Qualified Purchasers") and (B) outside the United States to non-U.S. Persons (or to persons who are both U.S. Persons (as defined in Regulation S) and Entitled Qualified Purchasers and are located outside the United States) in offshore transactions in reliance on Regulation S.