



September 18, 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

Dear Sir/Madam,

Subject: Submission of Letter of Offer for the buyback of up to 34,70,370 (Thirty-Four Lakhs Seventy Thousand Three Hundred and Seventy Only) fully paid up Equity Shares of BSE Limited (“Company”) of face value of INR 2/- each at a price of INR 1,080/- (Indian Rupees One Thousand Eighty Only) per Equity Share (“Buyback”)

This is with regards to the captioned subject and further to our intimations dated July 6, 2023, August 31, 2023, September 1, 2023, and September 4, 2023, we are enclosing herewith a copy of the Letter of Offer and Tender Forms in relation to the Buyback.

Please note that the tendering period is from Thursday, September 21, 2023 to Wednesday, September 27, 2023. For more details, please refer to the enclosed Letter of Offer.

The Letter of Offer and Tender Form will also be available on the website of the Company at https://www.bseindia.com/investor_relations/buyback.aspx

This is for your information and records.

Thanking You,

For BSE Limited

Vishal Bhat
Company Secretary & Compliance Officer

Encl.: as above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of BSE Limited as on the Record Date (*defined below*), being Thursday, September 14, 2023, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or your investment consultant or the Manager to the Buyback i.e., Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*) or the Registrar to the Buyback i.e., KFin Technologies Limited. Please refer to the section “*Definition of Key Terms*” on page 3 of this Letter of Offer for the definition of the capitalised terms used herein.



BSE LIMITED

CIN: L67120MH2005PLC155188

Registered Office & Correspondence Address: 25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India | **Tel:** +91 22 2272 1233/34

Contact Person: Shri Vishal Bhat, Company Secretary and Compliance Officer

E-mail: bse.shareholders@bseindia.com | **Website:** www.bseindia.com

OFFER FOR BUYBACK NOT EXCEEDING 34,70,370 (THIRTY FOUR LAKHS SEVENTY THOUSAND THREE HUNDRED AND SEVENTY ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH, REPRESENTING 2.56% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY AS ON MARCH 31, 2023, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING THURSDAY, SEPTEMBER 14, 2023) ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ ROUTE, AT A PRICE OF INR 1,080/- (INDIAN RUPEES ONE THOUSAND EIGHTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 3,74,80,00,000/- (INDIAN RUPEES THREE HUNDRED AND SEVENTY FOUR CRORE AND EIGHTY LAKHS ONLY) (THE “BUYBACK”) EXCLUDING THE TRANSACTION COSTS.

- The Buyback is being undertaken in accordance with Article 23 of the Articles of Association of the Company, Sections 68, 69, 70, 108 and all other applicable provisions of the Companies Act (as defined below) and the other relevant rules made thereunder including the Share Capital Rules (as defined below), the Management and Administration Rules (as defined below), to the extent applicable, the SEBI Buyback Regulations (as defined below) and SEBI Listing Regulations (as defined below). The Buyback is subject to receipt of such approvals of statutory, regulatory, or governmental authorities, as may be required under the applicable laws, including but not limited to Securities and Exchange Board of India (“**SEBI**”), and the stock exchange where the Equity Shares of the Company are listed i.e., the National Stock Exchange of India Limited (“**NSE**”).
- The Buyback Offer Size represents 25.00% and 19.64% of the aggregate of the Company’s fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements as on March 31, 2023, respectively. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 5(i)(b) of the SEBI Buyback Regulations as per both standalone and consolidated audited financial statements as on March 31, 2023.
- The Letter of Offer is being sent to all Eligible Shareholders (as defined below) as on the Record Date, being Thursday, September 14, 2023, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 41 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the “*Process and Methodology for the Buyback*” on page 36 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender Offer and Settlement - Method of Settlement*” on page 50 of this Letter of Offer.
- A copy of the Public Announcement (as defined below), and this Letter of Offer (including the Tender Form) shall be available on the website of SEBI, the Registrar to the Buyback, the Company, the stock exchange and the Manager to the Buyback at www.sebi.gov.in, www.kfintech.com, www.bseindia.com, www.nseindia.com and www.nuvama.com, respectively.
- Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “*Details of the Statutory Approvals*” and “*Note on Taxation*” on pages 34 and 52 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Tel. No.: +91 22 4009 4400

Contact Person: Lokesh Shah

Email: BSE@nuvama.com

Website: www.nuvama.com

SEBI Registration No.: INM000013004

Validity Period: Permanent

CIN: U67110MH1993PLC344634



KFin Technologies Limited

Selenium Tower B, Plot 31 – 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, Telangana
Tel No.: +91 40 6716 2222

Toll Free No.: 18003094001

Fax No.: +91 40 6716 1563

Contact Person: M Murlikrishna

Email: bse.buyback23@kfintech.com

Website: www.kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

SEBI Registration No.: INR00000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

BUYBACK PROGRAMME

BUYBACK OPENS ON

Thursday, September 21, 2023

BUYBACK CLOSES ON

Wednesday, September 27, 2023

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK

Wednesday, September 27, 2023 by 5:00 P.M.

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Thursday	July 6, 2023
2.	Date of declaration of results of the eighteenth annual general meeting approving the Buyback	Thursday	August 31, 2023
3.	Date of Public Announcement for the Buyback	Friday	September 1, 2023 [#]
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday*	September 4, 2023
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Thursday	September 14, 2023
6.	Buyback Opening Date	Thursday	September 21, 2023
7.	Buyback Closing Date	Wednesday	September 27, 2023
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Wednesday	September 27, 2023
9.	Last date of verification of Tender Forms by Registrar to the Buyback	Friday	September 29, 2023
10.	Last date of intimation to NSE regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Wednesday	October 4, 2023
11.	Last date of completion of settlement of bids by the Clearing Corporation on NSE	Thursday	October 5, 2023
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares by NSE to Eligible Shareholders / Seller Broker	Thursday	October 5, 2023
13.	Last date of extinguishment of the Equity Shares bought back	Monday	October 16, 2023

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

*Publication in all editions of the English and Hindi national daily newspapers, namely Financial Express and Jansatta, respectively, and the Mumbai edition of the Marathi daily newspaper, namely Mumbai Lakshadep (Marathi being the regional language of Mumbai wherein the registered office of the Company is located).

[#]The Board, in accordance with Regulation 5(via) of the SEBI Buyback Regulations, at its meeting held on Friday, September 1, 2023, has approved an increase in the offer price for the Buyback from the Original Buyback Offer Price (i.e., INR 816/- per Equity Share) to Revised Buyback Offer Price (i.e., INR 1,080/- per Equity Share) and has accordingly decreased the number of Equity Shares that are proposed to be bought back in the Buyback from the Original Quantum of Buyback Shares (i.e., 45,93,137 Equity Shares) to Revised Quantum of Buyback Shares (i.e., 34,70,370 Equity Shares).

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance/Accept/Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback

Term	Description
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
AGM	The annual general meeting of the Company held on Thursday, August 31, 2023, in which the Buyback was approved by the shareholders of the Company
Articles of Association	Articles of Association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors held on Thursday, July 6, 2023, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
Buyback or Buyback Offer or Offer	Offer by the Company to buy back not exceeding 34,70,370 (Thirty Four Lakhs Seventy Thousand Three Hundred And Seventy Only) Equity Shares at a price of INR 1,080/- (Indian Rupees One Thousand Eighty Only) per Equity Share from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	Wednesday, September 27, 2023
Buyback Committee	A committee constituted by the Board to exercise certain powers in relation to the Buyback, and as may be reconstituted by the Board from time to time.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	Thursday, September 21, 2023
Buyback Offer Size	Number of Equity Shares proposed to be bought back i.e., up to 34,70,370 (Thirty Four Lakhs Seventy Thousand Three Hundred and Seventy only) Equity Shares multiplied by the Revised Buyback Offer Price (i.e., INR 1,080/- per Equity Share) aggregating to a maximum amount of INR 374,80,00,000/- (Indian Rupees Three Hundred And Seventy Four Crore And Eighty Lakhs only). The Buyback Offer Size excludes Transaction Costs
Buyback Period	The period between the date of the declaration of results of the eighteenth annual general meeting to authorize the Buyback i.e., Thursday, August 31, 2023 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	NSE Clearing Limited
Companies Act	Companies Act, 2013, as amended and rules framed thereunder
"Company" or "Our Company" or "we" or "us" or "our"	BSE Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	Nuvama Wealth Management Limited (<i>Formerly known as Edelweiss Securities Limited</i>)
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, CDSL and NSDL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	National Stock Exchange of India Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant

Term	Description
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Thursday, September 14, 2023, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback
EPS	Earnings per Equity Share
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of INR 2/- (Indian Rupees Two only) each
Escrow Account	The Escrow Account in the name and style of ' <i>Escrow Account - BSE Limited Buyback 2023 Offer</i> ' bearing account number 000405147168 opened with ICICI Bank Limited in accordance with the SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated Friday, September 1, 2023 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	This letter of offer dated Friday, September 15, 2023 filed with SEBI
"Manager to the Buyback" or "Merchant Banker to the Buyback"	Nuvama Wealth Management Limited (<i>Formerly known as Edelweiss Securities Limited</i>)
NA	Not applicable
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Nationals, Qualified Institutional Buyers, including Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Original Buyback Offer Price	Price at which Equity Shares were earlier proposed to be bought back from the Eligible Shareholders i.e., INR 816/- (Indian Rupees Eight Hundred and Sixteen only) per Equity Share, payable in cash
Original Quantum of Buyback Shares	Number of Equity Shares that were earlier proposed to be bought back from the Eligible Shareholders i.e., up to 45,93,137 (Forty Five Lakhs Ninety Three Thousand One Hundred and Thirty Seven only) Equity Shares
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated Friday, September 1, 2023 in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on Monday, September 4, 2023 in all editions of the English and Hindi national daily newspapers, namely Financial Express and Jansatta, respectively, and the Mumbai edition of the Marathi daily newspaper, namely Mumbai Lakshadeep (Marathi being the regional language of Mumbai wherein the registered office of the Company is located).
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Thursday, September 14, 2023

Term	Description
“Registrar to the Buyback” or “Registrar”	KFin Technologies Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Revised Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 1,080/- (Indian Rupees One Thousand Eighty Only) per Equity Share, payable in cash
Revised Quantum of Buyback Shares	Number of Equity Shares proposed to be bought back i.e., up to 34,70,370 (Thirty Four Lakhs Seventy Thousand Three Hundred And Seventy Only) Equity Shares
Share Capital Rules	The Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SECC Regulations	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended
Shareholder’s Broker	The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on NSE on the Record Date, i.e., Thursday, September 14, 2023
SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date (Thursday, September 21, 2023) till the Buyback Closing Date (Wednesday, September 27, 2023) (both days inclusive)
Transaction Costs	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
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	The United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “₹”, “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2021, 2022, 2023.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Fiscal**”, “**Fiscal Year**” or “**FY**”). All data related to financials are given in INR lakhs, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of NSE.

Time

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*), has, through a certificate issued to SEBI dated Friday, September 15, 2023, certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*), has furnished to SEBI a due diligence certificate dated Friday, September 15, 2023 in accordance with the SEBI Buyback Regulations, which reads as follows:

*“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Friday, September 1, 2023 for the Buyback (“**Public Announcement**”) which was published on Monday, September 4, 2023 and the letter of offer dated Friday, September 15, 2023 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Buyback is in compliance of the SEBI Buyback Regulations and the Letter of Offer contains the information required under the SEBI Buyback Regulations*
- *the Public Announcement and Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*

- *the disclosures in the Public Announcement and Letter of Offer are to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the captioned Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Board of Directors declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.1 **Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 **Disclaimer for persons in other foreign countries:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 **Forward Looking Statement:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘aim’, ‘anticipate’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will pursue’, or other words or phrases of similar import.

Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, 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.

4. **TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS**

The Buyback has been authorised and approved by the Board of Directors at its meeting held on Thursday, July 6, 2023. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

“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/authorise to exercise its powers, including the powers conferred by this resolution) and subject to the approval by the shareholders by way of a special resolution in the ensuing eighteenth annual general meeting, the consent of the Board 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, 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 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, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Sundararaman Ramamurthy, Managing Director and Chief Executive Officer, and Umakant Jayaram, Public Interest Director, be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI, as may be necessary, in accordance with the applicable laws.

RESOLVED FURTHER THAT, the approval of the shareholders by way of a special resolution in the ensuing eighteenth annual general meeting be sought and the draft of the notice for the eighteenth annual general meeting (“**AGM Notice**”), the accompanying explanatory statement as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT Vishal Bhat, Company Secretary & Compliance Officer be and is hereby authorized to (i) finalise, sign and issue the AGM Notice and the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii)

carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution, including dating of the AGM Notice and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.

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 amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, current investments, and/or internal accruals of the Company (and not from any borrowed funds), whether secured or unsecured, of any form and nature, for paying the consideration to the shareholders who have tendered their shares in the Buyback, and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (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 date of this Board Meeting;

- (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.

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company, and has formed an opinion that:

- (i) immediately following the date of this resolution, and the date on which the results of 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 can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution 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 the Board's intention 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;
- (iii) in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities payable) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as amended.

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) benefit public shareholders who would get classified as "small shareholder; (c) enhance overall shareholders value; and (d) optimize the capital structure.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of T.C. Suseel Kumar - Shareholder Director, Sundararaman Ramamurthy - Managing Director and Chief Executive Officer, Kamala K. - Chief Regulatory Officer and Nayan Mehta - Chief Financial Officer (the "**Buyback Committee**"). The Company Secretary shall act as the secretary to the Buyback Committee.

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) 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, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- (ii) deciding the Record Date for the purposes of Buyback;
- (iii) making any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the AGM Notice along with the explanatory statement prior to its circulation, as it, in its absolute discretion deems fit;

- (iv) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (v) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (vi) 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;
- (vii) appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, advisors, depository participants, bankers, scrutinizer, compliance officer, advertising agency, consultants or representatives and such other intermediaries/ agencies / persons and to decide and settle their remuneration including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (viii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed/done in connection with the Buyback with the Buyback on behalf of the Board;
- (ix) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (x) deciding the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (xi) verifying offer/acceptances received, finalizing basis of acceptance, paying the members consideration for shares bought back pursuant to the Buyback;
- (xii) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xiii) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xiv) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing 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 the SEBI’s circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments thereof;
- (xv) to sign, execute and deliver such documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities;
- (xvi) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

- (xvii) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xviii) carrying out incidental documentation and preparing applications and submitting them to the Appropriate Authorities for their requisite approvals;
- (xix) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xx) giving any information, explanation, declarations and confirmation in relation to the public announcement, and letter of offer as may be required by the relevant authorities;
- (xxi) to issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law;
- (xxii) to make and file 'compliance certificate' as required under the SEBI Buyback Regulations;
- (xxiii) to file return of Buyback with RoC and other statutory authorities and to maintain register of securities bought back.
- (xxiv) to authorize the merchant bankers, registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buyback.
- (xxv) 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, including as may be permitted pursuant to the SEBI Buyback Regulations; and
- (xxvi) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company) and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

RESOLVED FURTHER THAT NSE, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT Vishal Bhat, Company Secretary & Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback and KFin Technologies Limited, be and is hereby appointed as registrar to the Buyback ("**Registrar**") and is also designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the appointment of Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) as the merchant banker to the Buyback or manager to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby approved.

RESOLVED FURTHER THAT the appointment of IndusLaw as legal counsel to the Company in relation to the Buyback, be and hereby approved.

RESOLVED FURTHER THAT Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) be and is hereby appointed as the buying broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account with Nuvama Wealth and Investment Limited (*formerly known as Edelweiss Broking Limited*) and a

trading account with Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT the appointment of Mittal Agarwal & Company as Independent Chartered Accountants in relation to the Buyback be and hereby approved.

RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer, Chief Financial Officer, Chief Regulatory Officer and Company Secretary be and are hereby severally authorized to sign and submit all papers, deeds and documents and to do all such deeds, acts, matters and things as may necessary, desirable or expedient and incidental thereto to give effect to the appointment of the registrar, merchant banker, buying broker, legal counsel and independent chartered accountant and the opening, operating and closing of the trading account, depository account and all other necessary accounts in connection with the Buyback.

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated July 6, 2023, issued S.R. Batliboi & Co. LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accept the offer and balance if any shall be utilized for investor protection in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Vishal Bhat, Company Secretary & Compliance Officer be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Vishal Bhat, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Vishal Bhat, Company Secretary & Compliance Officer be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the RoC, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT any of the directors of the Company and/or the Company Secretary & Compliance Officer for the time being, be and are hereby severally authorised to sign the certified true copy/extracts of the above resolution and be forwarded to the concerned persons or authorities, as may be required.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Friday, September 1, 2023 for the Buyback which was published on Monday, September 4, 2023, in the newspapers mentioned below, which is within 2 (two) Working Days from the date of declaration of results of the annual general meeting of the shareholders of the Company approving the Buyback (i.e., Thursday, August 31, 2023):

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshadeep	Marathi*	Mumbai edition

*Marathi being the regional language wherein the registered office of the Company is located.

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the Company's website (i.e., www.bseindia.com), the website of SEBI (i.e., www.sebi.gov.in), the website of the Manager to the Buyback (i.e., www.nuvama.com), website of the Registrar to the Buyback (i.e., www.kfintech.com) and on the website of NSE (i.e., www.nseindia.com).

6. DETAILS OF THE BUYBACK

The Board of Directors of BSE Limited at its meeting held on Thursday, July 6, 2023, and the shareholders, by way of special resolution dated Thursday, August 31, 2023 in the eighteenth annual general meeting, the results of which were declared on Thursday, August 31, 2023, originally approved the buyback of up to 45,93,137 (Forty Five Lakhs Ninety Three Thousand One Hundred and Thirty Seven only) Equity Shares (the "**Original Quantum of Buyback Shares**") (representing 3.39% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Thursday, September 14, 2023 (for further details in relation to the Record Date, refer to paragraph 20.5 of this Letter of Offer), on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of INR 816/- (Indian Rupees Eight Hundred and Sixteen only) per Equity Share (the "**Original Buyback Offer Price**"), payable in cash, for an aggregate maximum amount of INR 374,80,00,000/- (Indian Rupees Three Hundred Seventy Four Crore and Eighty Lakhs only).

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

The aggregate of the paid-up capital and free reserves is INR 1,499.34 crore (Indian Rupees One Thousand Four Hundred Ninety-Nine Crores and Thirty Four Lakhs only) and INR 1,908.19 crore (Indian Rupees One Thousand Nine Hundred Eight Crores and Nineteen Lakhs only) as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively. The Buyback Offer Size and the Revised Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 25.00% and 19.64% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2023, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or NSE.

The Buyback is pursuant to Article 23 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 108 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital Rules, Management and Administration Rules, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback Offer Size exceeds 10% of the aggregate of the total 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. Accordingly, the Company sought approval of the shareholders for the Buyback, by way of special resolution in the eighteenth annual general meeting, in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2)(b) of the Companies Act, 2013. The shareholders of the Company approved the Buyback by way of a special resolution, in the eighteenth annual general meeting, on Thursday, August 31, 2023 and the results of which were announced on Thursday, August 31, 2023.

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

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

The Buyback of Equity Shares from shareholders who are person resident outside India including foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, 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 FEMA, Income Tax Act, 1961 and rules framed thereunder, as amended, if any and such approvals shall be required to be taken by such non-resident Indian shareholders.

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

Since the Company does not have any promoter, promoter group or persons in control, the confirmation pertaining to public shareholding post buyback not falling below the minimum level required as per Regulation 38 of the SEBI Listing Regulations is not applicable to the Company. Additionally,

consequent to the Buyback and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 51% of the total fully paid-up equity share capital of the Company as required under the SECC Regulations.

6.1 Shareholding of the Promoters and members of the Promoter Group

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 paragraphs (vii) and (viii) of Schedule I and paragraphs (xi) and (xii) of the Schedule IV of the SEBI Buyback Regulations are not applicable.

6.2 Shareholding of the Directors and/ or the Key Managerial Personnel of the Company

None of the Directors or Key Managerial Personnel of the Company (“**KMPs**”) hold any Equity Shares in the Company, as on the Record Date.

6.3 The Directors and Key Managerial Personnel of the Company have not acquired or purchased or sold shares during a period of six months and twelve months preceding the date of the meeting of the Board and the date of the notice of the Annual General Meeting i.e., Thursday, July 6, 2023, and the Public Announcement dated Friday, September 1, 2023, respectively.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 23 of the Articles of Association and in accordance with the provisions of Sections 68, 69, 70, 108 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital Rules, Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on Thursday, July 6, 2023 and the special resolution passed by the Equity Shareholders in the eighteenth annual general meeting of the Company, which was held on Thursday, August 31, 2023, and the results of which were declared on Thursday, August 31, 2023. The revision in price of equity shares to be bought back and the subsequent decrease in the quantum of shares to be bought back has been authorized by the resolution of the Board of Directors passed at their meeting which was held on Friday, September 1, 2023.

8. NECESSITY OF THE BUYBACK

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

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

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

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- (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.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Buyback is expected to enhance overall long-term shareholders’ value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the profitability/earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits, bonds and mutual funds. The Company will also bear the cost of the Buyback transaction.
- 9.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company, being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 9.3 The Buyback will be funded from the accumulated surplus funds available with the Company, in the form of cash and/or investments in fixed deposits and mutual funds, and will be drawn out of free reserves and the securities premium account of the Company and in accordance with Section 68(1) of the Companies Act and Regulation 4(iv)(a) of the SEBI Buyback Regulations.
- 9.4 The Buyback may lead to reduction in existing Equity Shares, improvement in ‘earnings per share’ and enhanced return on equity, assuming that the Company would earn similar profits as in the past.
- 9.5 In terms of the SEBI Buyback Regulations, under the tender offer method, the promoter and members of the promoter group have the option to participate in the Buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, the disclosure of intention of the promoter, promoter group and persons in control to tender Equity Shares in the Buyback is not applicable. Additionally, the Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FPIs), Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding under each category may undergo a change.
- 9.7 The Company is debt free. Therefore, as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up Equity Share capital and free reserves post completion of the Buyback on a consolidated and standalone basis.

- 9.8 In compliance with the provisions of the Companies Act and SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the date of expiry of the buyback period 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 which is 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.
- 9.9 Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made.
- 9.10 The Company believes that the Buyback will not in any manner impair their ability to pursue the growth opportunities or meet its cash requirements for business operations.
- 9.11 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2023 are set forth below:

Parameter	Audited Standalone Financial Statements		Audited Consolidated Financial Statements	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net Worth (in INR lakh)	2,26,900	1,89,420	2,70,115	2,32,635
Return on Net Worth (%)	7.33%	7.98%	8.24%	8.86%
Basic earnings per share (INR)	12.15	12.46	16.06	16.47
Book value per share (INR)	167.50	143.51	199.40	176.25
P/E as per the latest audited financial results (NSE) [@] (in times)	58.07	56.62	43.93	42.82
Total Debt/ Equity Ratio (in times) [#]	NA	NA	NA	NA

*The post-buyback numbers are calculated by reducing the Net Worth by the proposed Buyback amount of INR 374,80,00,000/- (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss.
[@] Share price used to calculate P/E has been taken as closing price of July 6, 2023 on NSE i.e., INR 705.50.

10. BASIS OF CALCULATING THE REVISED BUYBACK OFFER PRICE

- 10.1 The Board, in accordance with Regulation 5(via) of the SEBI Buyback Regulations, at its meeting held on Friday, September 1, 2023, has approved an increase in the offer price for the Buyback from the Original Buyback Offer Price (i.e., INR 816/- per Equity Share) to the Revised Buyback Offer Price (i.e., INR 1,080/- per Equity Share) and has accordingly decreased the number of Equity Shares that are proposed to be bought back in the Buyback from the Original Quantum of Buyback Shares (i.e., 45,93,137 Equity Shares) to the Revised Quantum of Buyback Shares (i.e., 34,70,370 Equity Shares), such that there is no change in the Buyback Offer Size.
- 10.2 The Revised Buyback Offer Price, being INR 1,080/- (Indian Rupees One Thousand and Eighty Only) per Equity Share, has been arrived at the meeting of the Board on Friday, September 1, 2023, after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the NSE i.e., the stock exchange where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 10.3 The Revised Buyback Offer Price represents:
- (a) Premium of 39.68% over the volume weighted average market price of the Equity Shares on NSE, during the three months preceding Friday, September 01, 2023, being the date of the meeting of the Board in which Revised Buyback Offer Price was considered.

- (b) Premium of 11.91% over the volume weighted average market price of the Equity Shares on NSE, for two weeks preceding Friday, September 01, 2023, being the date of the meeting of the Board in which Revised Buyback Offer Price was considered.
- (c) Premium of 97.13% over the volume weighted average market price of the Equity Shares on NSE, during the three months preceding Monday, July 3, 2023, being the date when intimation for considering and approving the proposed buyback offer at the meeting of the Board was sent to NSE (“**Intimation Date**”)
- (d) Premium of 79.04% over the volume weighted average market price of the Equity Shares on NSE, for two weeks preceding the Intimation Date.
- (e) Premium of 77.47% over the closing price of the Equity Shares on NSE, as on Friday, June 30, 2023, being a day preceding the Intimation Date.
- (f) Premium of 58.74% over the closing price of the Equity Shares on NSE, as on Wednesday, July 5, 2023, being a day preceding the date of the Board meeting.

The closing market price of the Equity Shares as on Friday, June 30, 2023, being a day preceding the Intimation Date was INR 608.55 on the NSE. The closing market price of the Equity Shares as on Wednesday, July 5, 2023, being one working day prior to the date of the meeting of the Board was INR 680.35 on the NSE. For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 33 of this Letter of Offer.

- 10.4 Certain financial ratios as at March 31, 2023 (“**Pre-Buyback**”) as derived from our latest audited standalone and consolidated financial statements and the corresponding ratios assuming full acceptance of Equity Shares in the Buyback (“**Post-Buyback**”) are set forth below:

Particulars	Audited Standalone Financial Statements		Audited Consolidated Financial Statements	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Book value per share (INR)	167.50	143.51	199.40	176.25
Basic earnings per share (INR)	12.15	12.46	16.06	16.47
Return on net worth (%)	7.33%	7.98%	8.24%	8.86%

*The post-buyback numbers are calculated by reducing the Net Worth by the proposed Buyback amount of INR 374,80,00,000/- (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would be an aggregate maximum amount of INR 374,80,00,000/- (Indian Rupees Three Hundred and Seventy Four Crore and Eighty Lakhs only) excluding the Transaction Costs.
- 11.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from free reserves and securities premium account of the Company or any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act, including, current balances of cash and cash equivalents and liquid investments/ deposits of the Company. The Company shall transfer from its free reserves and/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 pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback and additionally, the funds already borrowed, if any, from banks and financial institutions will not be used for the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat, India as the Escrow Agent for Buyback, and an Escrow Agreement

dated Friday, September 1, 2023 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

- 12.2 In accordance with the SEBI Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style of “*Escrow Account - BSE Limited Buyback 2023 Offer*” bearing account number 000405147168 with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of INR 52,48,00,000/- (Indian Rupees Fifty Two Crores Forty-Eight Lakhs only) in cash in the Escrow Account, which is aggregate of up to 25%, up to INR 100,00,00,000 (Indian Rupees Hundred Crore only) and 10% thereafter of the Buyback Offer Size, on Tuesday, September 5, 2023 in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

13. FIRM FINANCIAL ARRANGEMENT

- 13.1 Mittal Agarwal & Company, Chartered Accountants through their partner Arpit Bansal (Membership Number: 163649) have issued a certificate dated Friday, September 1, 2023 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Mittal Agarwal & Company, Chartered Accountants are set forth below:

Mittal Agarwal & Company
Chartered Accountant
404, Madhu Industrial Estate, Mogra Cross Road, Andheri East, Mumbai - 400 069
Tel No.: +91 99205 95795
ICAI Firm Registration No.: 131025W

- 13.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 14.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback*
Authorised share capital	Rs. 30,000.00 lakhs (150,00,00,000 Equity Shares of Rs. 2 each)	Rs. 30,000.00 lakhs (150,00,00,000 Equity Shares of Rs. 2 each)
Issued share capital**	Rs. 2,748.26 lakhs (13,74,12,891 Equity Shares of Rs. 2 each)	Rs. 2,678.85 lakhs (13,39,42,521 Equity Shares of Rs. 2 each)
Subscribed and paid-up share capital	Rs. 2,709.26 lakhs (13,54,62,891 Equity Shares of Rs. 2 each)	Rs. 2,639.85 lakhs (13,19,92,521 Equity Shares of Rs. 2 each)

*Assuming full acceptance in the Buyback of 34,70,370 Equity Shares. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

**There is difference of 19,50,000 equity shares in issued and paid-up capital of the Company since the said equity shares have been kept in abeyance, on account of various regulatory reasons.

- 14.2 The Company has not undertaken any buyback in the last three years from the date of this Letter of Offer.

- 14.3 As on the date of this Letter of Offer:

- all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- there are no outstanding preference shares or convertible securities; and
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

- 14.4 The shareholding pattern of the Company as on the Record Date i.e., Thursday, September 14, 2023 (“Pre-Buyback”) and post-Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively “the Promoter”)	0	0	0	0
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	1,88,00,464	13.88	13,19,92,521	100.00
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	1,84,71,921	13.63		
Others (Public, Public Bodies Corporate etc.)	9,81,90,506	72.49		
Total	13,54,62,891	100.00	13,19,92,521	100.00

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

- 14.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 14.1 of this Letter of Offer.
- 14.6 The Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, hence requirement of providing details of the promoter’s shareholding post-buyback will not be applicable.

15. BRIEF INFORMATION ABOUT THE COMPANY

- 15.1 The Company was incorporated as a public company under the name “Bombay Stock Exchange Limited” under the provisions of the Companies Act, 1956 and received a certificate of incorporation dated August 8, 2005. Subsequently, the name of the Company was changed to “BSE Limited” and received a fresh certificate of incorporation pursuant to change of name dated July 8, 2011. The registered office of the Company is at 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. The Company is engaged in providing a capital-raising platform and a platform for trading in equity, debt instruments, derivatives and mutual funds. The Company also provides a platform for trading in equities of small-and-medium enterprises (“SME”). The Company operates in three primary lines of business, namely: (i) Listing business consisting of the primary market, which relates to the issuance of new securities; (ii) Market business consisting of trading in various types of securities permitted by SEBI from time to time; and (iii) Data business consisting of the sale and licensing of information products. Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme) notified by SEBI on May 20, 2005, the Company completed Demutualization and Corporatization in May 2007 bringing about the separation of the ownership and management. The Corporate Identification Number of the Company (CIN) is L67120MH2005PLC155188.
- 15.2 For the financial years ended March 31, 2021, 2022, and 2023, the Company recorded, on a standalone basis, revenue from operations of INR 42,392 lakhs, INR 60,698 lakhs and INR 59,958 lakhs, respectively and net profit after tax of INR 9,726 lakhs, INR 19,512 lakhs and INR 16,691 lakhs, respectively. For the financial years ended March 31, 2021, 2022, 2023, the Company recorded, on a consolidated basis, revenue from operations of INR 50,137 lakhs, INR 74,315 lakhs and INR 81,553 lakhs, respectively and net profit attributable to the shareholders of the Company of INR 14,490 lakhs, INR 25,433 lakhs and INR 22,067 lakhs, respectively. For further details on financial information about the Company for the fiscal years 2021, 2022 and 2023, see “Financial Information about the Company” on page 29 of this Letter of Offer.

15.3 Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
NSE	February 3, 2017	Yes

15.4 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 'BSE' at NSE. The ISIN of the Equity Shares is INE118H01025.

15.5 The following table sets forth the history of the equity share capital of the Company since incorporation:

Date Of Allotment/ Date of Extinguishment	Number Of Equity Shares	Face Value Per Equity Share (INR)	Issue Price Per Equity Share (INR)	Nature Of Consideration	Nature Of Transaction	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital (INR)
August 8, 2005	500,000	1	1	Cash	Subscription to the Memorandum	500,000	500,000
August 18, 2005	5,560,000	1	1	Cash	Pursuant to Demutualisation Scheme	6,060,000	6,060,000
December 12, 2005	560,000	1	1	Cash	Pursuant to Demutualisation Scheme	6,620,000	6,620,000
January 21, 2006	50,000	1	1	Cash	Pursuant to Demutualisation Scheme	6,670,000	6,670,000
March 22, 2006	100,000	1	1	Cash	Pursuant to Demutualisation Scheme	6,770,000	6,770,000
September 8, 2006	90,000	1	1	Cash	Pursuant to Demutualisation Scheme	6,860,000	6,860,000
December 19, 2006	40,000	1	1	Cash	Pursuant to Demutualisation Scheme	6,900,000	6,900,000
February 22, 2007	50,000	1	1	Cash	Pursuant to Demutualisation Scheme	6,950,000	6,950,000
May 9, 2007	772,222	1	5,200	Cash	Pursuant to Demutualisation Scheme	7,722,222	7,722,222
December 5, 2007	80,000	1	1	Cash	Pursuant to Demutualisation Scheme	7,802,222	7,802,222
April 9, 2008	40,000	1	1	Cash	Pursuant to Demutualisation Scheme	7,842,222	7,842,222
April 9, 2008	12,222	1	5,200	Cash	Preferential allotment	7,854,444	7,854,444
May 15, 2008	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	7,864,444	7,864,444
September 5, 2008	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	7,874,444	7,874,444
December 8, 2008	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	7,884,444	7,884,444
March 19, 2009	94,493,328	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	102,377,772	102,377,772
May 22, 2009	30,000	1	1	Cash	Pursuant to Demutualisation Scheme	102,407,772	102,407,772
May 22, 2009	480,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	102,887,772	102,887,772
October 16, 2009	20,000	1	1	Cash	Pursuant to Demutualisation Scheme	102,907,772	102,907,772
October 16, 2009	240,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	103,147,772	103,147,772
March 26, 2010	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	103,157,772	103,157,772
March 26, 2010	120,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	103,277,772	103,277,772
May 24, 2010	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	103,287,772	103,287,772

Date Of Allotment/ Date of Extinguishment	Number Of Equity Shares	Face Value Per Equity Share (INR)	Issue Price Per Equity Share (INR)	Nature Of Consideration	Nature Of Transaction	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital (INR)
May 24, 2010	120,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	103,407,772	103,407,772
July 1, 2011	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	103,417,772	103,417,772
July 1, 2011	120,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	103,537,772	103,537,772
July 16, 2012	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	103,547,772	103,547,772
July 16, 2012	120,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	103,667,772	103,667,772
September 16, 2013	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	103,677,772	103,677,772
September 16, 2013	120,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	103,797,772	103,797,772
February 12, 2015	10,000	1	1	Cash	Pursuant to Demutualisation Scheme	103,807,772	103,807,772
February 12, 2015	120,000	1	-	Other than cash	Bonus issue of shares in the ratio of 12:1	103,927,772	103,927,772
June 4, 2015	3,428,572	1	383.30	Other than cash	Allotment of Equity Shares pursuant to United Stock Exchange Scheme of Amalgamation	107,356,344	107,356,344
November 28, 2016	-	2	-	-	The face value of Equity Shares of the Exchange was consolidated from ₹1 each into ₹2 each	53,678,172	107,356,344
March 27, 2017	10,000	2	2	Cash	Pursuant to Demutualisation Scheme	53,688,172	107,376,344
March 27, 2017	1,20,000	2	-	Other than cash	Bonus issue of shares in the ratio of 12:1	53,808,172	107,616,344
February 14, 2018	(1,06,680)	2	-	NA	Buyback through open market route	53,701,492	107,402,984
February 28, 2018	(1,06,680)	2	-	NA	Buyback through open market route	53,594,812	107,189,624
March 9, 2018	(91,440)	2	-	NA	Buyback through open market route	53,503,372	107,006,744
March 19, 2018	(1,06,680)	2	-	NA	Buyback through open market route	53,396,692	106,793,384
March 27, 2018	(91,440)	2	-	NA	Buyback through open market route	53,305,252	106,610,504
April 6, 2018	(91,440)	2	-	NA	Buyback through open market route	53,213,812	106,427,624
April 18, 2018	(1,21,920)	2	-	NA	Buyback through open market route	53,091,892	106,183,784
April 27, 2018	(1,06,680)	2	-	NA	Buyback through open market route	52,985,212	105,970,424
May 9, 2018	(1,06,680)	2	-	NA	Buyback through open market route	52,878,532	105,757,064
May 21, 2018	(1,37,460)	2	-	NA	Buyback through open market route	52,741,072	105,482,144
May 30, 2018	(2,04,000)	2	-	NA	Buyback through open market route	52,537,072	105,074,144
June 11, 2018	(2,04,000)	2	-	NA	Buyback through open market route	52,333,072	104,666,144
June 21, 2018	(2,04,000)	2	-	NA	Buyback through open market route	52,129,072	104,258,144
July 3, 2018	(1,78,500)	2	-	NA	Buyback through open market route	51,950,572	103,901,144
July 12, 2018	(1,61,570)	2	-	NA	Buyback through open market route	51,789,002	103,578,004

Date Of Allotment/ Date of Extinguishment	Number Of Equity Shares	Face Value Per Equity Share (INR)	Issue Price Per Equity Share (INR)	Nature Of Consideration	Nature Of Transaction	Cumulative Number of Equity Shares	Cumulative Paid-Up Equity Share Capital (INR)
September 27, 2019	(67,64,705)	2		NA	Buyback through open market route	4,50,24,297	9,00,48,594
December 12, 2021	5,000	2	2	Cash	Pursuant to Demutualisation Scheme	4,50,29,297	9,00,58,594
December 12, 2021	60,000	2		Other than cash	Bonus issue of shares in the ratio of 12:1	4,50,89,297	9,01,78,594
March 14, 2022	9,01,78,594	2		Other than cash	Bonus issue of shares in the ratio of 2:1	13,52,67,891	27,05,35,782
April 12, 2022	5,000	2	2	Cash	Pursuant to Demutualisation Scheme	13,52,72,891	27,05,45,782
April 12, 2022	60,000	2		Other than cash	Bonus issue of shares in the ratio of 12:1	13,53,32,891	27,06,65,782
April 12, 2022	1,30,000	2	2	Other than cash	Bonus issue of shares in the ratio of 2:1	13,54,62,891	27,09,25,782

Note: 19,50,000 equity shares of the face value of INR 2/- each have been kept in abeyance on account of various regulatory reasons

15.6 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Sundararaman Ramamurthy Qualification: B.Sc., CAIIB, AICWA, FRM Occupation: Service Age: 61 years DIN: 05297538	Managing Director & CEO	January 04, 2023	1. BSE Institute Limited 2. BSE Technologies Private Limited 3. BSE Investments Limited
S.S. Mundra Qualification: Postgraduate in Commerce from the University of Pune, Fellow Member of Indian Institute of Banking & Finance (FIIB), Doctor of Philosophy (D.Phil.), Honoris Causa Occupation: Former Deputy Governor – RBI, Former CMD – Bank of Baroda Age: 68 years DIN: 00979731	Chairman – Public Interest Director	Date of Appointment: January 17, 2018 Re-Appointment: January 17, 2021	1. Havells India Limited 2. Indiabulls Housing Finance Limited 3. Ayana Renewable Power Private Limited 4. Airtel Payments Bank Limited 5. DSP Asset Managers Private Limited 6. Yashraj Biotechnology Limited
T.C. Suseel Kumar Qualification: M.A. Economics	Non - Independent Director	Date of Appointment: October 22, 2020 Re-Appointment: July 14, 2022	1. PCBL Limited 2. Lakshmi Machine Works Limited 3. Firstsource Solutions Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Occupation: Retired Managing Director of Life Insurance Corporation of India (LIC) Age: 62 years DIN: 06453310			
Shiavax Jal Vazifdar Qualification: LLB, Advocate of Bar Council of Maharashtra and Goa Occupation: Former Chief Justice of Punjab and Haryana High Court, Former Judge of Bombay High Court Age: 67 years DIN: 09545168	Public Interest Director	May 19, 2022	NIL
David Wright Qualification: B.A. Hons PPE Occupation: Chairman – EUROFI, Director at WRIGHT-MUGICA Projects, Senior Advisor –Flint Global, London, U.K. Age: 71 years DIN: 08064288	Public Interest Director	Date of Appointment: March 16, 2018 Re-Appointment: March 16, 2021	NIL
Umakant Jayaram Qualification: B.Tech. MMS Occupation: Leadership Team, Data Sciences Ohum Healthcare Solutions Ltd. Age: 57 years DIN: 08334815	Public Interest Director	Date of Appointment: February 04, 2019 Re-Appointment: February 04, 2022	NIL
Subhasis Chaudhuri Qualification: Ph.D. in Electrical Engineering, M.Sc. in Electrical Engineering, B.Tech. in Electronics and Electrical Communications Engineering Occupation: Director at IIT Bombay, K. N. Bajaj Chair Professor at the Department of Electrical Engineering of the Indian Institute of Technology Bombay Age: 60 years	Public Interest Director	May 19, 2022	Other Directorships <ol style="list-style-type: none"> 1. TIH Foundation for IOT and IOE 2. IITB-WUSTL Research and Educational Academy 3. IIT Bombay Development and Relations Foundation 4. IITB Research Park Foundation 5. IITB Monash Research Academy

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
DIN: 03042120			
Jayshree Vyas Qualification: Chartered Accountant Occupation: Managing Director of Shri Mahila Sewa Sahakari Bank Ltd, Ahmedabad Age: 70 years DIN: 00584392	Public Interest Director	Date of Appointment: April 25, 2019 Re-Appointment: April 25, 2022	Other Directorships 1. Sewa Trade Facilitation Centre 2. Rajasthan Shram Sarathi Association
Padmini Srinivasan Qualification: Ph.D., FCA, ACS, BCom Occupation: Professor, Finance and Accounting Area - Indian Institute of Management Bangalore, Manager Finance – Tata Elxsi Ltd, Hindustan Construction Company Age: 61 years DIN: 09813415	Public Interest Director	February 14, 2023	NIL

15.7 The details of changes in the Board of Directors during the three years preceding the date of the Public Announcement are as follows:

Name of the Director	Appointment / Resignation	Effective Date	Reasons
Usha Sangwan	Cessation	30/07/2020	Retired by rotation and had not offered herself for re-appointment
T.C. Suseel Kumar	Appointment	22/10/2020	Appointed as a Shareholder Director
Vikramajit Sen	Cessation	18/05/2022	Upon completion of two terms as a Public Interest Director
Sumit Bose	Cessation	18/05/2022	Upon completion of two terms as a Public Interest Director
Shiavax Jal Vazifdar	Appointment	19/05/2022	Appointment as a Public Interest Director
Subhasis Chaudhuri	Appointment	19/05/2022	Appointment as a Public Interest Director
Ashishkumar Chauhan	Resignation	25/07/2022	Resigned from the post of MD & CEO of BSE Limited
Sundararaman Ramamurthy	Appointment	04/01/2023	Appointed as a MD & CEO of BSE Limited
Padmini Srinivasan	Appointment	14/02/2023	Appointed as a Public Interest Director

15.8 As the Directors and Key Managerial Personnel do not hold any shares of the Company and therefore the Buyback will not result in any benefit to any directors of the Company.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the financial years ended as on March 31, 2023, March 31, 2022 and March 31, 2021 and unaudited (limited review) financial results for the three months period ended June 30, 2023 is detailed below:

(Amount in INR Lakhs)

Particulars	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Standalone (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	15,662	59,958	60,698	42,392
Investment Income	3,391	10,979	9,122	11,356
Other Income	1,363	3,302	2,582	2,757
Total Income	20,416	74,239	72,402	56,505
Total Expense (excluding Finance costs, Depreciation & amortization expense, Tax expense and Exceptional Items)	11,835	45,581	42,156	38,317
Finance costs	-	-	-	33
Depreciation & amortization expense	1,660	4,898	4,136	5,103
Exceptional Items – [(Income)/(expenses)] [@]	50,417	-	-	(1,453)
Profit Before Tax	57,338	23,760	26,110	11,599
Tax expense (including Deferred Tax)	6,624	7,069	6,598	1,873
Profit After Tax	50,714	16,691	19,512	9,726
Other Comprehensive Income/ (Loss) net of tax	(25)	44	107	277
Total Comprehensive income	50,689	16,735	19,619	10,003
Paid-up equity share capital (A)	2,709	2,709	2,705	900
Other Equity (B)	NA	2,24,191	2,26,011	2,17,817
Net Worth* (A+B)	NA	2,26,900	2,28,716	2,18,717
Total Debt	-	-	-	-

*Net worth is the Total equity as mentioned in the audited standalone financial statements, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (and excluding revaluation reserves, if any).

@Details of Exceptional Items [Income/(expenses)]:

Particulars	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Standalone (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain on partial disposal of investment in associate measured at cost	50,417	-	-	-
Provision for arbitration expense	-	-	-	(1,453)
Total	50,417	-	-	(1,453)

16.2 Key financial ratios on standalone basis are as under:

Key Ratios	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Standalone (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic & Diluted Earnings per equity share before exceptional item (in INR)*	3.06	12.15	14.20	7.77
Basic & Diluted Earnings per equity	36.91	12.15	14.20	7.08

Key Ratios	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Standalone (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
share after exceptional item (in INR)*				
Book value per equity share (in INR)	NA	167.50	169.08	161.93
Total Debt / Equity Ratio (in times)	NA	NA	NA	NA
Return on Net Worth (%)	NA	7.33%	8.72%	4.47%
Total Debt / Net Worth (in times)	NA	NA	NA	NA

* Basic & Diluted Earnings per equity share is not annualized for the three months period ended June 30, 2023

16.3 The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Equity Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Issued Equity Shares outstanding during the year
Diluted Earnings per Equity Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of issued Equity Shares outstanding during the year
Book value per Equity Share (INR)	Net worth as at year end / Total number of Subscribed Equity Shares outstanding at the year end
Total Debt-Equity Ratio	Total debt / Net Worth*
Return on Net Worth (%)	Net Profit After Tax, attributable to equity shareholders / Average Net Worth**

* Net Worth is the Total equity as mentioned in the audited standalone financial statements, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any).

** Average Net Worth is calculated based on simple average of opening and closing Net Worth for the year.

16.4 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the financial years ended as on March 31, 2023, March 31, 2022 and March 31, 2021 and unaudited (limited review) consolidated financial results for the three months period ended June 30, 2023 is detailed below:

(Amount in INR Lakhs)

Particulars	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Consolidated (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	21,562	81,553	74,315	50,137
Investment Income	4,399	10,931	9,755	12,908
Other Income	1,157	2,910	2,283	2,420
Total Income	27,118	95,394	86,353	65,465
Total Expense (excluding Finance costs, Depreciation & amortization expense, Tax expense and Exceptional Items)	14,552	61,809	53,001	46,253
Finance costs	651	2,748	2,215	1,030
Depreciation & amortization expense	2,141	6,034	4,829	5,787
Exceptional Items – [Income/(expenses)] [@]	40,662	-	-	(1,453)
Profit Before Tax, Share of Profit of Associates	50,436	24,803	26,308	10,942

Particulars	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Consolidated (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Share of profit/(loss) of associates	1,189	4,923	6,418	4,315
Profit Before Tax	51,625	29,726	32,726	15,257
Tax expense (including Deferred Tax)	7,616	9,161	8,233	1,087
Profit After Tax	44,009	20,565	24,493	14,170
Net Profit attributable to the non-controlling interest	(257)	(1,502)	(940)	(320)
Net Profit attributable to the shareholders of the Company	44,266	22,067	25,433	14,490
Other Comprehensive Income/ (Loss) net of tax	(121)	1,994	639	(23)
Total Comprehensive income	43,888	22,559	25,132	14,147
Total Comprehensive income attributable to the non-controlling interest	(276)	(735)	(763)	(350)
Total Comprehensive income attributable to the shareholders of the Company	44,164	23,294	25,895	14,497
Paid-up equity share capital (A)	2,709	2,709	2,705	900
Other Equity (B)	NA	2,67,406	2,62,747	2,48,342
Net Worth* (A+B)	NA	2,70,115	2,65,452	2,49,242
Total Debt	-	-	-	-

*Net worth is the Total equity as mentioned in the audited standalone financial statements, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (and excluding revaluation reserves, if any).

@Details of Exceptional Items [Income/(expenses)]:

Particulars	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Consolidated (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain on partial disposal of investment in associate measured at cost	40,662	-	-	-
Provision for arbitration expense	-	-	-	(1,453)
Total	40,662	-	-	(1,453)

16.5 Key financial ratios on consolidated basis are as under:

Key Ratios	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Consolidated (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic & Diluted Earnings per equity share before exceptional item (in INR)*	5.47	16.06	18.51	11.23
Basic & Diluted Earnings per equity share after exceptional item (in INR)*	32.21	16.06	18.51	10.54

Key Ratios	For the three months period ended June 30, 2023 (Unaudited – IND AS)	Audited Consolidated (IND-AS)		
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Book value per equity share (in INR)	NA	199.40	196.24	184.52
Total Debt / Equity Ratio (in times)	NA	NA	NA	NA
Return on Net Worth (%)	NA	8.24%	9.88%	5.89%
Total Debt / Net Worth (in times)	NA	NA	NA	NA

* Basic & Diluted Earnings per equity share is not annualized for the three Months period ended June 30, 2023

16.6 The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Equity Share (INR)	Net Profit After Tax attributable to equity shareholders/ Weighted average number of Issued Equity Shares outstanding during the year
Diluted Earnings per Equity Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of issued Equity Shares outstanding during the year
Book value per Equity Share (INR)	Net worth as at year end / Total number of Subscribed Equity Shares outstanding at the year end
Total Debt-Equity Ratio	Total debt / Net Worth*
Return on Net Worth (%)	Net Profit After Tax, attributable to equity shareholders / Average Net Worth**

* Net Worth is the Total equity as mentioned in the audited standalone financial statements, which comprises of aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account (excluding revaluation reserves, if any).

** Average Net Worth is calculated based on simple average of opening and closing Net Worth for the year.

16.7 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.8 The Company hereby also declares that it has complied with and will comply with Sections 68, 69, 70 and 108 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently listed and traded only on the NSE. The maximum volume of trading in the Equity Shares is recorded on NSE.

17.2 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code 'BSE' on the NSE.

17.3 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., Monday, September 4, 2023 and the corresponding volumes on NSE are given below:

NSE

Period	High (INR) [#]	Date of High	Number of Equity Shares traded on that date	Low (INR) ^{##}	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) [*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2022 to March 31, 2023	944.70	April 4, 2022	12,60,075	406.20	March 28, 2023	6,79,200	617.64	21,61,75,773
April 1, 2021 to March 31, 2022	3,140.00	March 15, 2022	37,66,762	559.30	April 5, 2021	2,53,508	1,377.03	34,27,44,845
April 1, 2020 to March 31, 2021	658.00	January 4, 2021	9,78,665	288.90	April 3, 2020	97,165	513.52	9,84,63,164
Preceding six months								
August, 2023	1,084.90	August 31, 2023	1,03,19,936	804.00	August 1, 2023	33,80,353	893.05	5,80,80,574
July, 2023	814.00	July 31, 2023	21,47,124	611.75	July 3, 2023	1,01,54,700	733.72	6,60,59,548
June, 2023	624.30	June 28, 2023	25,12,985	551.45	June 12, 2023	10,87,134	579.01	2,88,81,739
May, 2023	564.30	May 31, 2023	20,70,290	506.50	May 5, 2023	6,18,812	533.47	1,83,28,172
April, 2023	529.20	April 28, 2023	15,77,904	433.10	April 3, 2023	11,22,467	468.96	1,94,86,688
March, 2023	488.65	March 6, 2023	27,04,997	406.20	March 28, 2023	6,79,200	440.19	1,75,69,548

[#] High of the daily high prices.

^{##} Low of the daily low prices.

^{*} Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com

- 17.4 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the NSE on Monday, July 3, 2023. The closing market price of the Equity Shares on NSE during this period, are summarised below:

Event	Date	NSE (INR)
Notice of the Board Meeting convened to consider the proposal of the Buyback	July 03, 2023	669.40
1 (One) trading day prior to the notice of the Board Meeting	June 30, 2023	608.55
1 (One) trading day prior to the Board Meeting	July 05, 2023	680.35
Date of the Board Meeting	July 06, 2023	705.50
1 (One) trading day post the Board Meeting	July 07, 2023	707.40

Source: www.nseindia.com

18. DETAILS OF THE STATUTORY APPROVALS

- 18.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from, RBI, SEBI and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA, Income Tax Act, 1961 and rules and regulations framed

thereunder and/or such other applicable rules and regulations in force for the time being.

- 18.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 18.3 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required, and copies of such approvals are not submitted.
- 18.4 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 18.5 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the NSE.
- 18.6 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 18.7 Compliance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended:
- 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 or outside 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;
- (a) 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.

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

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

19. DETAILS OF REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 41 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date by 5:00 p.m. The envelope should be super scribed as “*BSE Limited - Buyback Offer 2023*”. The Company has appointed KFin Technologies Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. and 5:30 p.m. at the following address:



KFin Technologies Limited
Selenium Tower B, Plot 31 – 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, Telangana
Tel No.: +91 40 6716 2222
Toll Free No.: 18003094001
Fax No.: +91 40 6716 1563
Contact Person: M Murlikrishna
Email: bse.buyback23@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent
CIN: L72400TG2017PLC117649

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Board of Directors of BSE Limited at its meeting held on Thursday, July 6, 2023, and the shareholders of the Company, by way of special resolution dated Thursday, August 31, 2023, in the eighteenth annual general meeting held on Thursday, August 31, 2023, the results of which were declared on Thursday, August 31, 2023, originally approved the buyback of up to 45,93,137 (Forty Five

Lakhs Ninety Three Thousand One Hundred and Thirty Seven only) Equity Shares (representing 3.39% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2023), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Thursday, September 14, 2023 (for further details in relation to the Record Date, refer to paragraph 20.5 of this Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of INR 816/- (Indian Rupees Eight Hundred and Sixteen only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 374,80,00,000/- (Indian Rupees Three Hundred Seventy Four Crore and Eighty Lakhs only).

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

The Buyback Offer Size and the Revised Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 25.00% and 19.64% of the aggregate of the Company’s fully paid-up capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company, for the year ended March 31, 2023, respectively (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting recommending the proposal for the Buyback).

- 20.2 The Buyback is pursuant to Article 23 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 108 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the NSE.
- 20.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 20.4 In terms of the SEBI Buyback Regulations, under the tender offer route, the promoter and members of the promoter group have the option to participate in the Buyback. However, the Company is professionally managed and does not have any identifiable promoters or promoter group or persons in control, therefore, the disclosure of intention of the promoter, promoter group and persons in control to tender Equity Shares in the Buyback is not applicable.
- 20.5 **Record Date, Ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Thursday, September 14, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders who are eligible to participate in the Buyback i.e., Eligible Shareholders.
 - (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
 - (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
 - (ii) General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).
 - (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh only),

on the basis of closing price on NSE. As on the Record Date, the closing price of the Equity Shares was INR 1,283.10/- and hence all Eligible Shareholders holding not more than 155 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

- (d) Based on the above definition, there are 3,39,105 Small Shareholders with aggregate shareholding of 1,34,37,341 Equity Shares (as on the Record Date), which constitutes 9.92% of the outstanding number of Equity Shares of the Company and 387.20% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 5,20,556 Equity Shares, which is higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 34,70,370 Equity Shares), which works out to 5,20,556 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., Thursday, September 14, 2023), which works out to 3,44,246 Equity Shares.
- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 5,20,556 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 29,49,814 Equity Shares.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	1 Equity Shares out of every 26 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	2 Equity Shares out of every 83 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 3.87395095502897% and General Category for all other eligible Shareholders is 2.41737406633283%.*

20.6 Fractional Entitlements

If the Buyback Entitlement, after applying the above mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 25 or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible

20.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

- (b) Post-acceptance as described in paragraph 20.7(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 20.7(a) and 20.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Equity Shares**”) and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 20.7(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.7(c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 20.8(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 20.8(b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the

fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

- (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.9 **Basis of Acceptance of Equity Shares between Categories:**

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 20.9 (a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 20.7.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.9(a) and (b) above:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
 - (iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

20.10 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.11 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible 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 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 name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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 and 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 to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.
- 21.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

- 21.3 The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.21 below. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier.
- 21.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 21.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 21.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 21.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.7, 20.8 and 20.9.
- 21.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 21.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (a) Reserved Category for Small Shareholders; and
 - (b) the General Category for all other Eligible Shareholders.
- 21.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 21.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder

holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 21.12 For implementation of the Buyback, the Company has appointed Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*) as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*)

801 - 804, Wing A, Building No 3,

Inspire BKC, G Block,

Bandra Kurla Complex,

Bandra East,

Mumbai – 400 051

Tel. No.: +91 22 4009 4400

Contact Person: Atul Benke

Email: instops@nuvama.com

SEBI Registration No: INZ000166136

Corporate Identity Number: U67110MH1993PLC344634

Validity Period: Permanent

- 21.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the NSE, and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 21.14 At the beginning of the Tendering Period, the order of buying Equity Shares shall be placed by the Company through the Company Broker. The Company shall also request NSE being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Broker**” or “**Seller Member**”).
- 21.15 In the event the Seller Broker of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker/Seller Broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register himself by using web based unique client code application (“**UCI online**”) facility through that NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other NSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*), to place their bids subject to completion of KYC requirements as required by the Company's Broker.
- 21.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency: Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form

- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 21.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 21.18 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 21.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 21.20 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE (i.e., www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

- 21.21 In case of non-receipt of the Letter of Offer and the Tender Form:

21.21.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.bseindia.com) or the Registrar to the Buyback (i.e., <https://kosmic.kfintech.com>) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID number, beneficiary account number and number of Equity Shares tendered

for the Buyback. For further process, please refer to paragraph 21.24 titled “*Procedure to be followed by Eligible Shareholders holding Demat Shares*” on page 46 of this Letter of Offer.

21.21.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.bseindia.com) or Registrar to the Buyback (i.e., <https://kosmic.kfintech.com>) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company’s website (i.e., www.bseindia.com) or Registrar to the Buyback (i.e., <https://kosmic.kfintech.com>). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 21.25 below), reach the Registrar to the Buyback on or before Buyback closing date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 21.25 titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*” on page 48 of this Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the ‘plain paper’ option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the NSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

21.22 Pursuant to the BSE (Corporatisation and Demutualisation) Scheme, 2005 (BSE Scheme, 2005), allotment of 19,50,000 (Nineteen Lakh Fifty Thousand Only) of face value INR 2/- (Indian Rupees Two Only) Equity Shares of the Company to certain entities/persons were kept in abeyance at the relevant time. Accordingly, such entities/persons to whom the Equity Shares are not allotted, shall not be entitled to participate in Buyback unless the Equity Shares are allotted to them during the Buyback process upon compliance of requirements of Company.

21.23 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

21.24 Procedure to be followed by Eligible Shareholders holding Demat Shares:

- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE. For further details, Eligible Shareholders may refer to the circulars issued by NSE and NSE Clearing Limited.
- (c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

- (d) The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the demat account of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- (e) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (f) Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (g) **In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**
- (h) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. Wednesday, September 27, 2023 (by 5:00 p.m.). The envelope should be super scribed as “*BSE Limited - Buyback Offer 2023*”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.
- (i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- (j) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned / unblocked to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

- (k) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
 - (iii) In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

21.25 Procedure to be followed by Eligible Shareholders holding Physical Shares:

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

- (a) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- (b) Based on these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, share certificate number, distinctive number, number of Equity Shares tendered etc.
- (c) Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited (at the address mentioned at paragraph 19 above or the collection centre of the Registrar), within 2 days of bidding by the Seller Member and the same should not reach later than the Buyback Closing Date i.e. Wednesday, September 27, 2023 (by 5:00 p.m.). The envelope should be super scribed as “**BSE Limited- Buyback Offer 2023**”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.
- (d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to

the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

- (e) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- (g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible shareholders.

21.26 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

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

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- (b) The Company will pay consideration pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.
- (c) The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.
- (d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- (e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (f) The settlements of fund obligation for Demat Shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.

- (g) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time.
- (h) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (i) The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (k) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (l) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (m) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- (n) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the NSE or the Clearing Corporation.

E. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- (a) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (b) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (c) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (d) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares, if applicable, would be liable to be rejected on the following grounds, if:

- (a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date, i.e., Wednesday, September 27, 2023 (by 5:00 p.m.); or
- (b) If the share certificate of the Company is not enclosed with the Tender Form; or
- (c) If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (d) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- (g) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

Quote

The summary of the tax considerations in this section are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to

change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

In view of the particularised nature of tax consequences of a buyback transaction, eligible shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

The company does not accept any responsibility for the accuracy or otherwise of this tax summary and there can be no liability on the company if any action is taken by the shareholder solely based on this tax summary.

Therefore, shareholders cannot rely on this advice and the summary of tax implications relating to the treatment of income tax in the case of buy-back of equity shares listed on the stock exchange set out below should be treated as indicative and for guidance purposes only.

1. GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions, which are provided under the Income Tax Act, 1961 (the 'Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on such person's Indian sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of such shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Taxation Avoidance Agreement ("DTAA") between India and the respective jurisdiction of the shareholder subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the ITA.

The ITA also provides for different tax regimes / rates applicable to the gains arising on buy-back of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary of direct tax implications on buy-back of equity shares listed on the stock exchanges in India is set out below.

All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act, determines the residential status of an assessee. Accordingly, shareholders can be classified under the following categories:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Indian Company
 - Other than Company

B) Deemed Resident Shareholder: an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakhs during the tax year.

C) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

3. Income tax provisions in respect of buyback of equity shares listed on the recognized stock exchange

- (a) Section 115QA of the ITA, introduced with effect from June 1, 2013, contains provisions for taxation of a domestic company in respect of buy-back of shares. The Section provides for the levy of additional income tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies (in respect of which public announcement for the buy-back has been made after the 5th day of July, 2019 in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992 (15 of 1992 w.e.f. July 6, 2019)), i.e., companies whose shares are listed on a recognized stock exchange.
- (b) The tax is chargeable on distributed income which is defined under section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company for issue of such shares (determined in the manner as prescribed in rule 40BB of the Income-tax Rules, 1962). Such tax on distributed income is to be discharged by the company as per the procedure laid down in section 115QA read with any applicable rules framed thereunder. Buyback Tax does not form part of the Buyback Size and will be appropriated out of free reserves of the company.
- (c) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof is allowable to the company or to any other person in respect of the amount of tax so paid.
- (d) No deduction under any other provision of the Income Tax Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax on the distributed income under section 115QA or the tax thereon.
- (e) As additional income-tax has been levied on the company under Section 115QA of the Income Tax Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the Income Tax Act. Accordingly, any income arising in the hands of shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any subsequent tax in India irrespective of the characterisation of the shares, i.e. whether long term or short term or held as investment or stock-in-trade. (In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.)

4. TAX DEDUCTION AT SOURCE

A. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders/ deemed resident shareholders pursuant to the said Buy-back.

B. In case of Non-resident Shareholders

Further, given that the consequential income arising on account of the Buyback of shares would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to tax deduction at source for Non-Resident Shareholders.

5. RATE OF SURCHARGE AND CESS

In addition to the basic Tax rate, the applicable Surcharge and Health and Education Cess leviable on a Buyback transaction in all circumstances would be 12% and 4% respectively.

6. SECURITIES TRANSACTION TAX

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The above note on taxation sets out the provisions of law in a summary manner only and is not a complete/exhaustive analysis or listing of all potential tax consequences of the disposal of equity shares under the Buy-back. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, Eligible Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

Unquote

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 23.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 23.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- (a) Immediately following the date of the meeting of the Board or the date on which the results of Special Resolution were declared, there will be no grounds on which the Company could be found unable to pay its debts;
 - (b) As regards the Company's prospects for the year immediately following the date of the meeting of the Board or the date of the Special Resolution, and having regard to the Board's intention 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
 - (c) 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.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Thursday, July 6, 2023.

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

Sd/-
Sundararaman Ramamurthy
Managing Director & CEO
DIN: 05297538

Sd/-
Umakant Jayaram
Public Interest Director
DIN: 08334815

24. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

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

Quote

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

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

1. This Report is issued vide request email from BSE Limited (hereinafter the "Company") dated June 27, 2023 and in accordance with the terms of our master engagement agreement dated September 29, 2022.
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on July 06, 2023 (hereinafter referred to as the "Board Meeting"). The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards the buyback of equity shares in accordance with the requirements of section 68(2)(c) of the 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:
 - (a) 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.
 - (b) 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;
 - (c) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Approval.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued unmodified audit opinions vide our reports dated May 11, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2023. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2023 including the unmodified audit opinions dated May 11, 2023;

- (ii) Read the Articles of Association of the Company to verify the permissibility of buy back;
- (iii) Traced the amounts of paid-up share capital, general reserves and retained earnings as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.
- (iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
- (v) Examined that all equity shares of the Company are fully paid-up;
- (vi) Examined that the ratio of debt outstanding, if any, of the Company will not be more than twice the paid-up capital and its free reserve after such buy-back;
- (vii) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- (viii) Examined Directors' declarations dated July 06, 2023 in respect of the buyback and solvency of the Company; and
- (ix) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
 - (i) we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
 - (ii) the amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
 - (iii) the Board of Directors, in their meeting held on July 06, 2023, have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Approval.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (d) for onward submission to the manager to the buyback, in connection with the buyback, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without

our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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

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

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

Computation of permissible capital payment:

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

Sd/-
Nayan Mehta
Chief Financial Officer
Date: July 6, 2023

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India between 10:00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., https://www.bseindia.com/investor_relations/buyback.aspx) during the Tendering Period:

- (a) Copy of the certificate of incorporation;
- (b) Memorandum and Articles of Association of the Company;
- (c) Copy of the annual reports for the fiscal years ended March 31, 2023, March 31, 2022, and March 31, 2021;
- (d) Copy of the resolution passed by the Board of Directors at the meeting held on Thursday, July 6, 2023 approving the proposal for Buyback, the copy of the special resolution dated Thursday, August 31, 2023 passed by the Shareholders of the Company and the copy of the resolution passed by the Board of Directors approving the revision in price and quantum of shares to be bought back dated Friday, September 1, 2023;
- (e) Copy of report dated Thursday, July 6, 2023 received from S.R. Batliboi & CO. LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- (f) Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- (g) Copy of the Escrow Agreement dated Friday, September 1, 2023 amongst the Company, Nuvama Wealth Management Limited (*Formerly known as Edelweiss Securities Limited*) and ICICI Bank Limited;
- (h) Copy of the certificate dated Friday, September 1, 2023 from Mittal Agarwal & Company, Chartered Accountants (Firm Registration No: 131025W), an independent chartered accountant, certifying that the Company has adequate funds for undertaking the Buyback;
- (i) Copies of Public Announcement for Buyback published in newspapers on Monday, September 4, 2023, regarding Buyback of the Equity Shares; and
- (j) Copy of opinion dated Friday, September 15, 2023 obtained by the Company from Mittal Agarwal & Company, Chartered Accountants (Firm Registration No: 131025W), on note on taxation;

26. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

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

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

27. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

(b) If the Company makes any default in complying with Sections 68, 69, 70 and 108 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

(c) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies
Ministry of Corporate Affairs
100, Everest, Marine Drive,
Mumbai- 400 002, Maharashtra, India

28. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 p.m. at the following address:



KFin Technologies Limited
Selenium Tower B, Plot 31 – 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, Telangana
Tel No.: +91 40 6716 2222
Toll Free No.: 18003094001
Fax No.: +91 40 6716 1563
Contact Person: M Murlikrishna
Email: bse.buyback23@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent
CIN: L72400TG2017PLC117649

29. DETAILS OF THE MANAGER TO THE BUYBACK



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

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on Friday, September 15, 2023.

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

Sd/-
Sundaraman Ramamurthy
Managing Director & CEO
DIN: 05297538

Sd/-
Umakant Jayaram
Public Interest Director
DIN: 08334815

Sd/-
Vishal Bhat
Company Secretary and
Compliance Officer
Membership No.: A41136

Place: Mumbai

Date: September 15, 2023

31. TENDER FORM

- 31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)
- 31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
- 31.3 Form No. SH-4 – Securities Transfer Form

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)**

Bid Number:

Date:

BUYBACK OPENS ON		Thursday, September 21, 2023		
BUYBACK CLOSES ON		Wednesday, September 27, 2023		
For Registrar use				
Inward No.	Date	Stamp		
<i>Status (please tick appropriate box)</i>				
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI	
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB	
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI	
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co	
<input type="checkbox"/>		<input type="checkbox"/>	FVCI	
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF	
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)	
India Tax Residency Status: Please tick appropriate box				
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India	
			Resident of _____ <i>(Shareholder to fill country of residence)</i>	
Route of Investment (For NR Shareholders only)				
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>	Foreign Investment Scheme

To,
The Board of Directors,
BSE Limited
C/o
KFin Technologies Limited
Address: Selenium Tower B, Plot 31 – 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana
Tel. No.: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated September 15, 2023 in relation to the Buyback of not exceeding 34,70,370 Equity Shares of BSE Limited (hereinafter referred as “the Company”) at a price of INR 1,080 /- (Indian Rupees One Thousand Eighty Only) per Equity Share (“Buyback Offer Price”) payable in cash not exceeding INR 3,74,80,00,000 /- (Indian Rupees Three Hundred And Seventy Four Crores And Eighty Lakhs Only), pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buyback”).

- I / We (having read and understood the Letter of Offer dated September 15, 2023 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per Stock Exchange mechanism.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP

account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

8. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, and the rules made thereunder and the SEBI Buyback Regulations as amended and the extant applicable foreign exchange regulations.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose Equity Shares are being transferred i.e., “BSE Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (September 14, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 21 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

16. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Equity Shareholder.

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ACKNOWLEDGMENT SLIP: BSE LIMITED – BUYBACK OFFER

(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

17. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

18. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buyback will open on Thursday, September 21, 2023 and close on Wednesday, September 27, 2023.
2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback Offer.

4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 21 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non- receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The Equity Shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 21 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
13. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
15. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer

16. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager to the Buyback or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: BSE LIMITED- Buyback Offer

KFin Technologies Limited Selenium Tower B, Plot 31 – 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana **Contact Person:** M Murlikrishna

Tel: +91 40 6716 2222;

E-mail: bse.buyback23@kfintech.com; **Investor Grievance Id:** einward.ris@kfintech.com;

CIN: L72400TG2017PLC1117649; SEBI Registration No.: INR000000221

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS
HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 21.25 of the Letter of Offer titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*”, for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON		Thursday, September 21, 2023	
BUYBACK CLOSES ON		Wednesday, September 27, 2023	
For Registrar use			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,
The Board of Directors,
BSE Limited
C/o
KFin Technologies Limited
Address: Selenium Tower B, Plot 31 – 32, Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana
Tel. No.: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated September 15, 2023 in relation to the buyback of not exceeding 34,70,370 Equity Shares of BSE Limited (hereinafter referred as “the Company”) at a price of INR 1,080 /- (Indian Rupees One Thousand Eighty Only) per Equity Share (“Buyback Offer Price”) payable in cash not exceeding INR 3,74,80,00,000 /- (Indian Rupees Three Hundred And Seventy Four Crores And Eighty Lakhs Only) pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buyback”).

- I / We (having read and understood the Letter of Offer dated September 15, 2023 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI.

6. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
7. I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
8. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
11. I / We undertake to execute any further documents and give such further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (September 14, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 21 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

15. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
Total				

In case the number of folios and share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above

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ACKNOWLEDGMENT SLIP: BSE LIMITED – BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.		
Received from Mr./ Ms./Mrs.		
Form of Acceptance-cum-Acknowledgement, Original TRS along with:		
No. of Equity Shares offered for Buyback (In figures)		(in words)
Please quote Folio No. for all future correspondence		Stamp of Broker

16. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)
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17. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of PAN		Corporate authorisations
	TRS		Others (please specify)

18. Equity Shareholders Details:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
	Full Name(s) Of the Holder			
	Signature(s)*			
	PAN			
	Address of the Sole/First Equity Shareholder			
	Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder	

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

19. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (the “FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on Thursday, September 21, 2023 and close on Wednesday, September 27, 2023
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the TRS to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares). (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names). (v) Any other relevant documents

such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., Wednesday, September 27, 2023 by 5:00 pm (IST).
8. For procedure followed by Eligible Shareholders for tendering Equity Shares in the Buyback Offer, please refer to paragraph 21 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
9. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the Equity Shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH- 4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
10. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on Wednesday, September 27, 2023 by 5:00 pm (IST).
11. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
12. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD
BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:**

Investor Service Centre: BSE LIMITED- Buyback Offer

KFin Technologies Limited Selenium Tower B, Plot 31 – 32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032, Telangana **Contact Person:** M Murlikrishna

Tel: +91 40 6716 2222;

E-mail: bse.buyback23@kfintech.com; **Investor Grievance Id:** einward.ris@kfintech.com;

CIN: L72400TG2017PLC1117649; SEBI Registration No.: INR000000221

Form No. SH-4 - Securities Transfer Form

Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	6	7	1	2	0	M	H	2	0	0	5	P	L	C	1	5	5	1	8	8
Name of the company (in full): <u>BSE LIMITED</u>																					
Name of the Stock Exchange where the company is listed, (if any): <u>National Stock Exchange of India Limited (“NSE”)</u>																					

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 2/-	INR 2/-	INR 2/-
No. of Securities being Transferred		Consideration received (INR)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferors’ Particulars

Registered Folio Number:	
Name(s) in full	Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I, hereby confirm that the transferor has signed before me. Signature of the

Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

Name in full (1) BSE LIMITED	Father's/ Mother's / Spouse Name (2) NOT APPLICABLE	Address & E-mail id (3) 25TH FLOOR, P.J. TOWERS, DALAL STREET, MUMBAI 400 001 bse.shareholders@bseindia.com
Occupation (4) BUSINESS	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: INR _

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify,

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on
_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of
Administration

Registered on _____ at
No _____