

# BSE LIMITED

BSE was corporatised and demutualised in accordance with the Demutualisation Scheme. BSE was incorporated as a public limited company at Mumbai, under the name of “Bombay Stock Exchange Limited” under the Companies Act, 1956 and received a certificate of incorporation dated August 8, 2005. The name of BSE was subsequently changed to “BSE Limited” and BSE received a fresh certificate of incorporation pursuant to change of name dated July 8, 2011. For details of changes to the name of BSE and status of BSE, please see “History and Certain Corporate Matters” on page 161 of this Draft Red Herring Prospectus.

**Registered and Corporate Office:** 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400001, Maharashtra, India; **Telephone:** +91 (22) 2272 1233/ 34; **Facsimile:** +91 (22) 2272 1003;

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

**Corporate Identity Number:** U67120MH2005PLC155188

## BSE is professionally managed and does not have an identifiable promoter in terms of the ICDR Regulations (as hereinafter defined)

INITIAL PUBLIC OFFERING OF UP TO 29,955,434 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF BSE LIMITED (“EXCHANGE” OR “ISSUER” OR “BSE”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING UP TO ₹ [●] MILLION CONSISTING OF AN OFFER FOR SALE BY PERSONS LISTED IN ANNEXURE A (“OFFER”), THE OFFER SHALL CONSTITUTE UP TO [●] % OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF BSE.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE PRICE BAND AND ANY RETAIL DISCOUNT WILL BE DECIDED BY BSE IN CONSULTATION WITH THE ADVISORY COMMITTEE OF SHAREHOLDERS AND GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS, BOOK RUNNING LEAD MANAGERS AND CO-BOOK RUNNING LEAD MANAGERS (“MANAGERS”) AND THE MINIMUM BID LOT WILL BE DECIDED BY BSE IN CONSULTATION WITH THE MANAGERS, AND ADVERTISED IN [●] EDITIONS OF [●], [●] EDITIONS OF [●] AND [●] EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND MARATHI NEWSPAPERS, RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST FIVE WORKING DAYS PRIOR TO THE OFFER OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (“ICDR REGULATIONS”) AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE.

\*Discount of ₹ [●] per Equity Share to the Offer Price may be offered to Retail Individual Bidders (“Retail Discount”).

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

The Offer is being made in compliance with the requirements of Regulation 45 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended (“SECC Regulations”).

Furthermore, in terms of Rule 19(2)(b) of the Securities Contracts Regulations Rules, 1957, as amended (“SCRR”) read with Regulation 41 of the ICDR Regulations, and in compliance with Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIB”). Provided that BSE in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation on a proportionate basis to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks (“SCSBs”), to participate in this Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see “Offer Procedure” on page 495 of this Draft Red Herring Prospectus.

## RISKS IN RELATION TO FIRST ISSUE

This being the first public offer of Equity Shares of BSE, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Offer Price is [●] times the face value. The Offer Price (as has been determined by BSE in consultation with the Advisory Committee of Shareholders and the Managers, and justified as stated in the section “Basis for Offer Price” on page 92 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the Risk Factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of BSE and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to the section “Risk Factors” on page 19 of this Draft Red Herring Prospectus.

## BSE AND THE SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

BSE, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to BSE and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders severally and not jointly accept responsibility only for the statements made by it in this Draft Red Herring Prospectus and confirm that this Draft Red Herring Prospectus contains all information about itself as a selling shareholder and the Equity Shares offered by each of them in the Offer, and that such statements are true and correct in all material respects and are not misleading in any material respect.

## LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE. BSE has received an “in-principle” approval from the NSE for the listing of the Equity Shares pursuant to its letter dated [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for registration in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Offer Closing Date, please see “Material Contracts and Documents for Inspection” on page 556 of this Draft Red Herring Prospectus.

| GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>Edelweiss Financial Services Limited</b><br>14 <sup>th</sup> Floor, Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400 098, India.<br>Telephone: + 91 (22) 4009 4400<br>Facsimile: + 91 (22) 4086 3610<br>E-mail: <a href="mailto:bse.ipo@edelweissfin.com">bse.ipo@edelweissfin.com</a><br>Investor grievance Email: <a href="mailto:customerservice.mb@edelweissfin.com">customerservice.mb@edelweissfin.com</a><br>Website: <a href="http://www.edelweissfin.com">www.edelweissfin.com</a><br>Contact person : Viraj Shah/<br>Sandeep Maheshwari<br>SEBI registration number: INM0000010650 | <b>Axis Capital Limited</b><br>1 <sup>st</sup> Floor, Axis House, C 2 Wadia International Centre, Pandurang Budhkar Marg Worli, Mumbai 400 025, India.<br>Telephone: +91 (22) 4325 2183<br>Facsimile: +91 (22) 4325 3000<br>Email: <a href="mailto:bse.ipo@axiscap.in">bse.ipo@axiscap.in</a><br>Investor grievance id: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a><br>Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a><br>Contact person: Simran Gadhi<br>SEBI registration number: INM000012029 | <b>Jefferies India Private Limited</b><br>42/43, 2 North Avenue Maker Maxity, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051, India.<br>Telephone: +91 (22) 4356 6000<br>Facsimile: +91 (22) 6765 5595<br>Email: <a href="mailto:BSE.IPO@jefferies.com">BSE.IPO@jefferies.com</a><br>Investor grievance id: <a href="mailto:india.investor.grievance@jefferies.com">india.investor.grievance@jefferies.com</a><br>Website: <a href="http://www.jefferies.com">www.jefferies.com</a><br>Contact Person: Abhinav Rajan<br>SEBI registration number: INM000011443 | <b>Nomura Financial Advisory and Securities (India) Private Limited</b><br>Ceejay House, Level 11, Plot F, Shivsagar Estate Worli, Mumbai 400 018, India.<br>Telephone: +91 22 4037 4037,<br>Facsimile: +91 22 4037 4111<br>Email: <a href="mailto:bseipo@nomura.com">bseipo@nomura.com</a><br>Website: <a href="http://www.nomuraholdings.com/company/group/asia/india/index.html">www.nomuraholdings.com/company/group/asia/india/index.html</a><br>Investor grievance id: <a href="mailto:investorgrievances-in@nomura.com">investorgrievances-in@nomura.com</a><br>Contact person: Sumit Sukhramani / Chirag Shah<br>SEBI registration number: INM000011419 | <b>Karvy Computershare Private Limited</b><br>Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032<br>Telephone: 91 (40) 6716 2222<br>Facsimile: 91 (40) 2343 1551<br>Email : <a href="mailto:bse.ofs@karvy.com">bse.ofs@karvy.com</a><br>Investor Grievance e-mail: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a><br>Website: <a href="https://karisma.karvy.com/">https://karisma.karvy.com/</a><br>Contact Person: M Murali Krishna & R. Williams<br>SEBI Registration No. INR000000221 |

| BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | CO-BOOK RUNNING LEAD MANAGERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>Motilal Oswal Investment Advisors Private Limited</b><br>Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, India<br>Telephone: +91 (22) 3980 4200<br>Facsimile: +91 (22) 3980 4315<br>Email: <a href="mailto:bse.ipo@motilaloswal.com">bse.ipo@motilaloswal.com</a><br>Website: <a href="http://www.motilaloswalgroup.com">http://www.motilaloswalgroup.com</a><br>Investor grievance id: <a href="mailto:moaplredressal@motilaloswal.com">moaplredressal@motilaloswal.com</a><br>Contact person: Subrat Kumar Panda<br>SEBI registration number: INM000011005 | <b>SBI Capital Markets Limited</b><br>202, Maker Tower ‘E’, Cuffe Parade, Mumbai 400 005, India.<br>Telephone: + 91 (22) 2217 8300<br>Facsimile: + 91 (22) 2218 8332<br>Email: <a href="mailto:bse.ipo@sbicaps.com">bse.ipo@sbicaps.com</a><br>Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a><br>Investor grievance id: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a><br>Contact person: Aditya Deshpande<br>SEBI registration number: INM000003531 | <b>SMC Capitals Limited</b><br>302-303, Enterprise Centre, Nehru Road Vile Parle (East), Mumbai 400 099, India<br>Telephone: +91 (22) 6648 1818<br>Facsimile: +91 (22) 6648 1850<br>Email: <a href="mailto:bse.ipo@smccapitals.com">bse.ipo@smccapitals.com</a><br>Website: <a href="http://www.smccapitals.com">www.smccapitals.com</a><br>Investor grievance id: <a href="mailto:investor.grievance@smccapitals.com">investor.grievance@smccapitals.com</a><br>Contact person: Satish Mangutkar<br>SEBI registration number: MB/INM0000011427 | <b>Spark Capital Advisors (India) Private Limited</b><br>No 2, ‘Reflections’ Leith Castle Centre Street, Santhome High Road, Chennai 600 028, Tamil Nadu, India.<br>Telephone: +91 (44) 4344 0000<br>Facsimile: +91 (44) 4344 0090<br>Email: <a href="mailto:bse.ipo@sparkcapital.in">bse.ipo@sparkcapital.in</a><br>Website: <a href="http://www.sparkcapital.in">www.sparkcapital.in</a><br>Investor grievance id: <a href="mailto:investorgrievance@sparkcapital.in">investorgrievance@sparkcapital.in</a><br>Contact person: Nikhil Kookada<br>SEBI registration number: INM0000011138 |

## OFFER PROGRAMME\*

| FOR ALL BIDDERS OFFER OPENS ON: | [●] | OFFER CLOSES ON (FOR QIBs) **                                | [●] |
|---------------------------------|-----|--------------------------------------------------------------|-----|
|                                 |     | OFFER CLOSES ON (FOR NON-INSTITUTIONAL AND RETAIL INVESTORS) |     |

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

\*\* BSE in consultation with the Advisory Committee of Shareholders and the Managers, may decide to close the Offer Period for QIBs one Working Day prior to the Offer Closing Date i.e. [●] in accordance with the ICDR Regulations.

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## DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise implies or requires, the terms and abbreviations stated hereunder shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus.

### Exchange and Selling Shareholder related terms

| Term                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Company”, “Exchange”, “the Exchange”, “BSE” or “Issuer”      | BSE Limited, formerly Bombay Stock Exchange Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.                                                                                                                                                                               |
| “we”, “us”, or “our”                                          | Unless the context otherwise requires or implies, BSE Limited, its Subsidiaries and its Joint Venture, on a consolidated basis.                                                                                                                                                                                                                                                                                                   |
| “Advisory Committee of Shareholders”                          | The committee of our shareholders constituted pursuant to a shareholders’ resolution dated June 24, 2016.                                                                                                                                                                                                                                                                                                                         |
| “Articles” or “Articles of Association”                       | The articles of association of the Exchange, as amended.                                                                                                                                                                                                                                                                                                                                                                          |
| “Auditors” or “Statutory Auditor”                             | The statutory auditors of the Exchange, being Deloitte Haskins & Sells LLP, Chartered Accountants.                                                                                                                                                                                                                                                                                                                                |
| “Audit Committee”                                             | The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.                                                                                                                                                                                                                                                                                                              |
| “BFSI”                                                        | BFSI Sector Skill Council of India.                                                                                                                                                                                                                                                                                                                                                                                               |
| “Board” or “Board of Directors”                               | The board of directors of the Exchange, as constituted from time to time, including any committees thereof.                                                                                                                                                                                                                                                                                                                       |
| “Board IPO Committee”                                         | The committee of our Board constituted pursuant to the resolution dated May 5, 2016.                                                                                                                                                                                                                                                                                                                                              |
| “BSE Bye Laws”                                                | The bye laws of the Exchange as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                        |
| “BSE CSR”                                                     | BSE CSR Integrated Foundation.                                                                                                                                                                                                                                                                                                                                                                                                    |
| “BSE Institute”                                               | BSE Institute Limited (formerly known as BSE Training Institute Limited).                                                                                                                                                                                                                                                                                                                                                         |
| “BSE Investments”                                             | BSE Investments Limited.                                                                                                                                                                                                                                                                                                                                                                                                          |
| “BSE Rules”                                                   | The rules of the Exchange as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                           |
| “BSE Sammaan”                                                 | BSE Sammaan CSR Limited.                                                                                                                                                                                                                                                                                                                                                                                                          |
| “BSE Skills”                                                  | BSE Skills Limited.                                                                                                                                                                                                                                                                                                                                                                                                               |
| “CDSL”                                                        | Central Depository Services (India) Limited.                                                                                                                                                                                                                                                                                                                                                                                      |
| “CDSL Insurance”                                              | CDSL Insurance Repository Limited (formerly known as Central Insurance Repository Limited).                                                                                                                                                                                                                                                                                                                                       |
| “CDSL Ventures”                                               | CDSL Ventures Limited.                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Chief Executive Officer”                                     | The chief executive officer of the Exchange.                                                                                                                                                                                                                                                                                                                                                                                      |
| “Chief Financial Officer”                                     | The chief financial officer of the Exchange.                                                                                                                                                                                                                                                                                                                                                                                      |
| “Chief Operating Officer”                                     | The chief operating officer of the Exchange.                                                                                                                                                                                                                                                                                                                                                                                      |
| “Compliance Officer”                                          | The compliance officer of the Exchange for the purposes of the Offer.                                                                                                                                                                                                                                                                                                                                                             |
| “CSR Committee”                                               | The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                |
| “Demutualisation Scheme”                                      | BSE (Corporatisation and Demutualisation) Scheme, 2005.                                                                                                                                                                                                                                                                                                                                                                           |
| “Deutsche Boerse”                                             | Deutsche Boerse AG.                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Director(s)”                                                 | Director(s) on the Board of the Exchange, as appointed from time to time.                                                                                                                                                                                                                                                                                                                                                         |
| “Equity Shares”                                               | Equity shares of the Exchange having a face value of ₹ 1 each.                                                                                                                                                                                                                                                                                                                                                                    |
| “Executive Director”                                          | An executive Director.                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Group Companies”                                             | Such companies as covered under the applicable accounting standards and also other companies as considered material by our Board pursuant to a policy on materiality of group companies approved by our Board on September 7, 2016. However, our Board has identified that there are no material group companies of the Exchange. For details, please see “Our Group Companies” on page 187 of this Draft Red Herring Prospectus. |
| “ICCL”                                                        | Indian Clearing Corporation Limited.                                                                                                                                                                                                                                                                                                                                                                                              |
| “Independent Director” / “Public Interest Director”           | A non-executive, independent Director as per the Companies Act, 2013, the Listing Regulations and SECC Regulations.                                                                                                                                                                                                                                                                                                               |
| “Independent Directors / Public Interest Directors Committee” | The committee of Independent Directors / Public Interest Directors of our Board, constituted in accordance with the Companies Act, 2013 and the SECC Regulations.                                                                                                                                                                                                                                                                 |
| “Joint Venture” or “Asia Index”                               | Asia Index Private Limited, a joint venture of the Exchange with SPDJS.                                                                                                                                                                                                                                                                                                                                                           |
| “KMP” or “Key Management Personnel”                           | Officers of the Exchange in terms of the ICDR Regulations and SECC Regulations, as disclosed in “Our Management” on page 169 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                |

| <b>Term</b>                                                       | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Listing Committee”                                               | A committee of the Shareholders, constituted pursuant to a resolution passed at our AGM dated September 25, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Marketplace Tech Infra”                                          | Marketplace Tech Infra Services Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Marketplace Technologies”                                        | Marketplace Technologies Private Limited (formerly known as ENC Software Solutions Private Limited).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Memorandum” or “Memorandum of Association”                       | The memorandum of association of the Exchange, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Nomination and Remuneration / Compensation Committee”            | The nomination and remuneration / compensation committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Non-Executive Director”                                          | A Director not being an Executive Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Offered Shares”                                                  | Up to 29,955,434 Equity Shares being offered by the Selling Shareholders in the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Registered Office”                                               | The registered office of the Exchange situated at 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Registrar of Companies” or “RoC”                                 | Registrar of Companies, Maharashtra currently situated at Everest, 5 <sup>th</sup> Floor, 100, Marine Drive, Mumbai 400 002.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Restated Consolidated Financial Information”                     | The consolidated financial information of the Exchange and its Subsidiaries, its jointly controlled entities, and the share of the profit / (loss) of its associate, which comprises of the restated consolidated statement of assets and liabilities as at June 30, 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the three month period ended June 30, 2016 and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the requirements of the Companies Act, 2013, Companies Act, 1956 and Indian GAAP and restated in accordance with the ICDR Regulations. |
| “Restated Financial Information”                                  | Restated Consolidated Financial Information and Restated Standalone Financial Information collectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Restated Standalone Financial Information”                       | The standalone financial information of the Exchange which comprises of the restated unconsolidated statement of assets and liabilities as at June 30, 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012, the restated unconsolidated statement of profit and loss and the restated unconsolidated cash flow statement for the three month period ended June 30, 2016 and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the requirements of the Companies Act, 2013, Companies Act, 1956 and Indian GAAP, and restated in accordance with the ICDR Regulations.                                                                                                             |
| “Risk Management Committee”                                       | The risk management committee of our Board constituted in accordance with the Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Ryerson”                                                         | BIL – Ryerson Technology Startup Incubator Foundation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Selling Shareholders”                                            | Persons listed in Annexure A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Selling Shareholders’ Consent Letters”                           | A consent letter submitted by each of the Selling Shareholders pursuant to the OFS Invitation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Shareholders”                                                    | Equity shareholders of the Exchange, from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Shareholder Director”                                            | A Director, not being an Independent Director, who represents the interests of the Shareholders, appointed as per the terms of the SECC Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Singapore Exchange”                                              | Singapore Exchange Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “SPDJS”                                                           | SPDJ Singapore Pte. Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Stakeholder Relationship / Share Allotment Committee”            | The stakeholder relationship / share allotment committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Subsidiary” or “Subsidiaries”                                    | A subsidiary of the Exchange as of the date of this Draft Red Herring Prospectus, in accordance with the Companies Act, 2013, and as set out in “ <i>Our Group Companies</i> ” on page 187 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Unaudited Proforma Consolidated Condensed Financial Information” | The unaudited proforma consolidated condensed financial information consisting of the unaudited proforma consolidated condensed balance sheet as at March 31, 2016 and as at June 30, 2016, the unaudited proforma consolidated condensed statement of profit and loss for the year ended March 31, 2016 and the three month period ended June 30, 2016, and related notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “USE”                                                             | United Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “USE Scheme of Amalgamation”                                      | Scheme of amalgamation of United Stock Exchange of India Limited with the Exchange and their respective shareholders and creditors effective from May 14, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## Offer Related Terms

| Term                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Acknowledgement Slip”                                 | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.                                                                                                                                                                                                                                                                                                                                                                    |
| “Allotment”, “Allot” or “Allotted”                     | Unless the context otherwise requires, the allotment of Equity Shares to successful Bidders pursuant to the transfer by Selling Shareholders of Equity Shares to successful Bidders pursuant to the Offer.                                                                                                                                                                                                                                                                     |
| “Allotment Advice”                                     | The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Stock Exchange(s).                                                                                                                                                                                                                                                                           |
| “Allottee”                                             | A successful Bidder to whom the Equity Shares are Allotted.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Anchor Investor”                                      | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                           |
| “Anchor Investor Allocation Price”                     | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers on the Anchor Investor Bidding Date.                                                                                                                                                                                  |
| “Anchor Investor Bidding Date”                         | The day, one Working Day prior to the Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Managers will not accept any Bids in the Anchor Investor Portion and allocation to Anchor Investors shall be completed.                                                                                                                                                                                                           |
| “Anchor Investor Form”                                 | Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                                                  |
| “Anchor Investor Offer Price”                          | The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers.                                                                                            |
| “Anchor Investor Portion”                              | Up to 60% of the QIB Portion, which may be allocated by the Exchange in consultation the Managers, to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.                                                                                                 |
| “Applications Supported by Blocked Amount” or “ASBA”   | An application, whether physical or electronic, used by ASBA Bidders to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Accounts.                                                                                                                                                                                                                                                                                                                           |
| “ASBA Account”                                         | An account maintained with an SCSB and specified in the ASBA Form submitted by an ASBA Bidder, which will be blocked by such SCSB to the extent of the Bid Amount specified by a Bidder.                                                                                                                                                                                                                                                                                       |
| “ASBA Bidder”                                          | All bidders except Anchor Investors.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “ASBA Form”                                            | An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                                                 |
| “Axis”                                                 | Axis Capital Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Banker(s) to the Offer” / “Escrow Collection Bank(s)” | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Escrow Account(s) will be opened, being [●].                                                                                                                                                                                                                                                                                                                            |
| “Basis of Allotment”                                   | The basis on which the Equity Shares will be Allotted, as described in “Offer Procedure – Allotment Procedure and Basis of Allotment” on page 532 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                        |
| “Bid”                                                  | An indication to make an offer during the Offer Period by an ASBA Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to purchase, the Equity Shares at a price within the Price Band, including all revisions thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form, and the term “Bidding” shall be construed accordingly. |
| “Bid Amount”                                           | In relation to each Bid shall mean the highest value of the Bid indicated in the Bid cum Application Form and payable by the Bidder, or blocked in the ASBA Account of the ASBA Bidders, upon submission of the Bid in the Offer, less Retail Discount, if any.                                                                                                                                                                                                                |
| “Bid cum Application Form”                             | Anchor Investor Form and / or the ASBA Form, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Bid Lot”                                              | [●] Equity Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Bidder”                                               | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.                                                                                                                                                                                                                                                                             |
| “Bidding Centres”                                      | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                                                                                                        |
| “Book Building Process”                                | The book building process as described in Part A, Schedule XI of the ICDR Regulations, in terms of which the Offer is being made.                                                                                                                                                                                                                                                                                                                                              |
| “Book Running Lead Managers” or                        | The Book Running Lead Managers being, Motilal Oswal, SBI Capital and SMC.                                                                                                                                                                                                                                                                                                                                                                                                      |

| Term                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “BRLMs”                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Broker Centre”                                       | Broker centres notified by NSE and the Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of NSE and the Exchange as below:<br><a href="http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> , and<br><a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a> |
| “CAN” or<br>“Confirmation of<br>Allocation Note”      | The note or advice or intimation of allocation sent to Anchor Investors who have been allocated Equity Shares after the Anchor Investor Bidding Dates.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Cap Price”                                           | The higher end of the Price Band, i.e. ₹ [●], above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.                                                                                                                                                                                                                                                                                                                                                                                              |
| “Client ID”                                           | Client identification number maintained with one of the Depositories in relation to the demat account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Co-Book Running<br>Lead Manager” or<br>“Co-BRLM”     | The Co-Book Running Lead Manager being, Spark Capital.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Collecting<br>Depository<br>Participant” or<br>“CDP” | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                                 |
| “Cut off Price”                                       | The Offer Price, as finalised by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut off Price (subject to the Bid Amount being up to ₹ 200,000, net of Retail Discount, if any).                                                                                                                                                                                                                                   |
| “Demographic<br>Details”                              | The demographic details of the Bidders such as their respective addresses, occupation, PAN, MICR Code and bank account details.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Designated<br>Branches”                              | Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of the SEBI at ( <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries">www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries</a> ) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.                                                                                                                                                                     |
| “Designated CDP<br>Locations”                         | Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the NSE and the Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> ).                                                                                                                                                                                    |
| “Designated Date”                                     | The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, after the Prospectus is filed with the RoC.                                                                                                                                                                                                                                                                   |
| “Designated<br>Intermediaries”                        | Syndicate, Sub-Syndicate/Agents, SCSBs, Registered Brokers, the CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Offer.                                                                                                                                                                                                                                                                                                                                                                                         |
| “Designated RTA<br>Locations”                         | Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of NSE and the Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> ).                                                                                                                                                                                                   |
| “Draft Red Herring<br>Prospectus”                     | This draft red herring prospectus dated September 9, 2016, issued in accordance with the ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer.                                                                                                                                                                                                                                                                                                            |
| “Edelweiss”                                           | Edelweiss Financial Services Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Eligible FPIs”                                       | FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.                                                                                                                                                                                                                                                                                                                              |
| “Eligible NRIs”                                       | NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.                                                                                                                                                                                                                                                                                                                                  |
| “Escrow Account(s)”                                   | Accounts opened with the Escrow Collection Bank(s) in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS in respect of Bid Amounts when submitting a Bid.                                                                                                                                                                                                                                                                                                                                                                                 |
| “Escrow Agent”                                        | Karvy Stock Broking Limited appointed pursuant to the Share Escrow Agreement dated July 5, 2016.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Escrow Agreement”                                    | The agreement to be entered into amongst the Exchange, the Registrar to the Offer, the Managers, the Selling Shareholders, the Escrow Collection Bank(s), the Public Offer Account Bank(s), and the Refund Bank(s) for collection of the Bid Amounts from Bidders and where applicable, refunds of the amounts collected to the Bidders on the terms and conditions thereof.                                                                                                                                                                                               |
| “First Bidder”                                        | The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | in joint names.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Floor Price”                                                      | The lower end of the Price Band, i.e. ₹ [●], subject to any revisions thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “General Information Document”                                     | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI, suitably modified and included in “Offer Procedure” on page 495 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                  |
| “Global Co-ordinators and Book Running Lead Managers”, “GCBRLM(s)” | The Global Co-ordinators and Book Running Lead Managers, being Edelweiss, Axis, Nomura and Jefferies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Jefferies”                                                        | Jefferies India Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Managers”                                                         | Collectively, the Global Co-ordinators and Book Running Lead Managers, the Book Running Lead Managers and the Co-Book Running Lead Manager.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Maximum RII Allottees”                                            | Maximum number of Retail Individual Investors who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Motilal Oswal”                                                    | Motilal Oswal Investment Advisors Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Mutual Fund Portion”                                              | 5% of the QIB Portion (other than Anchor Investor Portion) available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Nomura”                                                           | Nomura Financial Advisory and Securities (India) Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Non-Institutional Investors”                                      | All Bidders, including Category III FPIs, that are not QIBs or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Non-Institutional Portion”                                        | The portion of the Offer being not less than 15% of the Offer available for allocation to Non-Institutional Investors on a proportionate basis, subject to valid Bids being received at or above the Offer Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Offer”                                                            | Initial public offering of up to 29,955,434 Equity Shares of face value ₹ 1 each of the Exchange for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] million), consisting of an offer for sale by the Selling Shareholders. The Offer shall constitute up to [●]% of the fully diluted post-offer paid-up equity share capital of BSE.                                                                                                                                                                                                                                                             |
| “Offer Agreement”                                                  | The agreement entered into on September 9, 2016 amongst the Exchange, the Selling Shareholders and the Managers, pursuant to the ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Offer Closing Date”                                               | Except in relation to Bids received from the Anchor Investors, [●], the date after which the Designated Intermediaries will not accept any Bids, which shall also be notified in [●] editions of [●], [●] editions of [●] and [●] editions of [●] (which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located).<br><br>The Exchange in consultation with the Advisory Committee of Shareholders and the Managers, may consider closing the Offer Period for QIBs one Working Day prior to the Offer Closing Date in accordance with the ICDR Regulations. |
| “Offer Opening Date”                                               | Except in relation to Bids received from the Anchor Investors, [●], the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in [●] editions of [●], [●] editions of [●] and [●] editions of [●] (which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located).                                                                                                                                                                                                                              |
| “Offer Period”                                                     | Except in relation to Bids received from the Anchor Investors, the period from and including the Offer Opening Date to and including the Offer Closing Date during which ASBA Bidders can submit their Bids, including any revisions thereto. The Offer Period will comprise of Working Days only.                                                                                                                                                                                                                                                                                                                                                                         |
| “Offer Price”                                                      | The final price (less Retail Discount, if any) at which the Equity Shares will be Allotted to Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, on the Pricing Date.                                                                                                                                                                                                                                                                                                                                               |
| “OFS Invitation”                                                   | Letter dated July 5, 2016 issued by the Exchange to its Shareholders inviting them to participate in the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “OFS Scheme”                                                       | Scheme of participation in the Offer of the Exchange by the Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Price Band”                                                       | Any price between and including the Floor Price and the Cap Price, inclusive of revisions thereof.<br><br>The Price Band, any Retail Discount and the minimum Bid Lot for the Offer will be decided by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers and will                                                                                                                                                                                                                                                                                                                                                                  |



| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | be advertised in [●] editions of [●], [●] editions of [●] and [●] editions of [●] (which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least five Working Days prior to the Offer Opening Date.                                                                                                              |
| “Pricing Date”                                  | The date on which the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, will finalise the Offer Price.                                                                                                                                                                                                                                                                                               |
| “Prospectus”                                    | The prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and ICDR Regulations, containing, <i>inter-alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.                                                                                                                    |
| “Public Offer Account(s)”                       | An account opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.                                                                                                                                                                                                                           |
| “Public Offer Account Bank(s)”                  | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, being [●].                                                                                                                                                                                                                                                                                 |
| “Qualified Institutional Buyers” or “QIBs”      | A qualified institutional buyer, as defined under Regulation 2(1)(zd) of the ICDR Regulations.                                                                                                                                                                                                                                                                                                                                            |
| “QIB Portion”                                   | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by the Exchange in consultation with the Managers) subject to valid Bids being received at or above the Offer Price.                                                             |
| “Red Herring Prospectus”                        | The red herring prospectus that will be issued in accordance with the Companies Act, 2013, and the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.                                                                                                                                             |
| “Refund Account(s)”                             | The account opened with the Refund Bank(s), from which refunds to unsuccessful Bidders, if any, of the whole or part of the Bid Amount shall be made.                                                                                                                                                                                                                                                                                     |
| “Refund Bank(s)”                                | The banks which are clearing members and registered with SEBI under the BTI Regulations with whom the Refund Account(s) will be opened and in this case being [●].                                                                                                                                                                                                                                                                        |
| “Registered Broker”                             | Stock brokers registered with the stock exchanges having nationwide terminals other than the Syndicate, and eligible to procure Bids from ASBA Bidders in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.                                                                                                                                                                                                 |
| “Registrar” or “Registrar to the Offer”         | Karvy Computershare Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Registrar and Share Transfer Agents” or “RTAs” | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                         |
| “Retail Discount”                               | A discount of up to ₹ [●] (equivalent to [●]% of the Offer Price) which may be offered to RIIs (subject to the Bid Amount being up to ₹ 200,000 net of Retail Discount, if any), by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, at the time of making a Bid.                                                                                                                               |
| “Retail Individual Investors”/ “RII(s)”         | Individual Bidders (including HUFs applying through their <i>karta</i> and Eligible NRIs) who have not submitted a Bid for Equity Shares for a Bid Amount of more than ₹ 200,000 in any of the Bidding options in the Offer.                                                                                                                                                                                                              |
| “Retail Portion”                                | The portion of the Offer being not less than 35% of the Offer available for allocation to Retail Individual Investor(s) in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price.                                                                                                                                                                                                        |
| “Revision Form”                                 | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any prior Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bids during the Offer Period and withdraw their Bids until Offer Closing Date. |
| “SBI Capital”                                   | SBI Capital Markets Limited.                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Self Certified Syndicate Bank(s)” or “SCSB(s)” | Banks which are registered with SEBI under the BTI Regulations, which offer the facility of ASBA, a list of which is available on the website of the SEBI at ( <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.  |
| “Share Escrow Agreement”                        | The agreement dated July 5, 2016 entered into amongst the Exchange, the Registrar, the Escrow Agent and Edelweiss for the deposit of Offered Shares and as amendment pursuant to the addendum agreement entered into amongst the Exchange, the Registrar, the Escrow Agent, Selling Shareholder and the Managers dated September 6, 2016.                                                                                                 |
| “SMC”                                           | SMC Capitals Limited.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Spark Capital”                                 | Spark Capital Advisors (India) Private Limited.                                                                                                                                                                                                                                                                                                                                                                                           |
| “Specified Cities” or                           | Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of                                                                                                                                                                                                                                                                                                                                        |



| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Specified Locations”                    | which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                        |
| “Stock Exchange(s)”                      | NSE and any other recognized stock exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Sub Syndicate”                          | The sub-syndicate members, if any, appointed by the Managers and the Syndicate Members, to collect Bid cum Application Forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Syndicate” or “member of the Syndicate” | The Managers and the Syndicate Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Syndicate Agreement”                    | The agreement to be entered into amongst the Syndicate, the Exchange and the Selling Shareholders in relation to collection of Bids by the Syndicate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Syndicate Bidding Centres”              | Syndicate and Sub Syndicate centres established for acceptance of Bid cum Application Forms and Revision Forms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Syndicate Members”                      | Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Underwriters”                           | [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Underwriting Agreement”                 | The agreement to be entered into amongst the Underwriters, the Exchange and the Selling Shareholders on or after the Pricing Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “Working Day”                            | All days other than second and fourth Saturdays of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Offer Period, shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange(s), shall mean all trading days of the Stock Exchange(s) excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016. |

#### Conventional or general terms and abbreviations

| Term                                                              | Description                                                                                                                                       |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| “A/c”                                                             | Account.                                                                                                                                          |
| “AGM”                                                             | Annual general meeting.                                                                                                                           |
| “AIFs”                                                            | Alternative investment funds as defined in and registered under the AIF Regulations.                                                              |
| “AIF Regulations”                                                 | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.                                                          |
| “AS”                                                              | Accounting standards issued by the Institute of Chartered Accountants of India, as notified by the Companies (Accounting Standards ) Rules, 2006. |
| “A.Y.”                                                            | Assessment year.                                                                                                                                  |
| “BTI Regulations”                                                 | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.                                                                   |
| “Calendar Year” or “year”                                         | Unless the context otherwise requires, shall refer to the twelve month period ending December 31.                                                 |
| “Category III Foreign Portfolio Investors” or “Category III FPIs” | FPIs who are registered as “Category III foreign portfolio investors” under the FPI Regulations.                                                  |
| “CFO”                                                             | Chief Financial Officer.                                                                                                                          |
| “Combination Regulations”                                         | Provisions under the Competition Act in relation to combinations.                                                                                 |
| “Companies Act, 1956”                                             | Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires.                       |
| “Companies Act, 2013”                                             | Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder, to the extent notified.                              |
| Companies Act                                                     | Companies Act, 1956 and the rules thereunder, to the extent not repealed, and/or the Companies Act, 2013.                                         |
| “Competition Act”                                                 | Competition Act, 2002.                                                                                                                            |
| “CPC”                                                             | Civil Procedure Code, 1908.                                                                                                                       |
| “CrPC”                                                            | Criminal Procedure Code, 1973.                                                                                                                    |
| “CSGL”                                                            | Constituents’ subsidiary general ledger account.                                                                                                  |
| “CSR”                                                             | Corporate social responsibility.                                                                                                                  |
| “Depositories Act”                                                | Depositories Act, 1996.                                                                                                                           |
| “Depository” or “Depositories”                                    | NSDL and CDSL.                                                                                                                                    |
| “DIN”                                                             | Director identification number.                                                                                                                   |
| “DP” or “Depository Participant”                                  | A depository participant as defined under the Depositories Act.                                                                                   |
| “DP ID”                                                           | Depository participant’s identity number.                                                                                                         |
| “EBITDA”                                                          | Earnings Before Interest, Tax, Depreciation And Amortisation.                                                                                     |

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “ECB”                                      | External commercial borrowing.                                                                                                                                                                                                                                                                                                                                                                         |
| “EGM”                                      | Extraordinary general meeting.                                                                                                                                                                                                                                                                                                                                                                         |
| “Entitled Qualified Purchaser”             | A person who is each a U.S. QIB, a QP and an IAI.                                                                                                                                                                                                                                                                                                                                                      |
| “EPS”                                      | Earnings per share (as calculated in accordance with AS-20).                                                                                                                                                                                                                                                                                                                                           |
| “Euro” or “€”                              | Euro.                                                                                                                                                                                                                                                                                                                                                                                                  |
| “FDI”                                      | Foreign direct investment.                                                                                                                                                                                                                                                                                                                                                                             |
| “FEMA”                                     | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.                                                                                                                                                                                                                                                                                                                 |
| “FEMA Regulations”                         | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.                                                                                                                                                                                                                                                                                      |
| “FII(s)”                                   | Foreign Institutional Investor, as defined under the erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.                                                                                                                                                                                                                                             |
| “FII Regulations”                          | The erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.                                                                                                                                                                                                                                                                                              |
| “Finance Act”                              | Finance Act, 1994.                                                                                                                                                                                                                                                                                                                                                                                     |
| “Financial Year”, “Fiscal”, “FY” or “F.Y.” | A financial year in relation to any company or body corporate, means the period ending on the 31 <sup>st</sup> day of March every year, and where it has been incorporated on or after the 1 <sup>st</sup> day of January of a year, the period ending on the 31 <sup>st</sup> day of March of the following year, in respect whereof financial statement of the company or body corporate is made up. |
| “FIPB”                                     | Foreign Investment Promotion Board.                                                                                                                                                                                                                                                                                                                                                                    |
| “FPI(s)”                                   | Foreign Portfolio Investor, as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014 including FIIs and QFIs, which are deemed to be foreign portfolio investors.                                                                                                                                                                                                                     |
| “FPI Regulations”                          | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.                                                                                                                                                                                                                                                                                                                |
| “FVCI”                                     | Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.                                                                                                                                                                                                                                                                                                     |
| “FVCI Regulations”                         | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                           |
| “GAAR”                                     | General anti-avoidance rule.                                                                                                                                                                                                                                                                                                                                                                           |
| “GDP”                                      | Gross domestic product.                                                                                                                                                                                                                                                                                                                                                                                |
| “GIR Number”                               | General index registration number.                                                                                                                                                                                                                                                                                                                                                                     |
| “GoI”                                      | Government of India.                                                                                                                                                                                                                                                                                                                                                                                   |
| “GST”                                      | Goods and services tax.                                                                                                                                                                                                                                                                                                                                                                                |
| “HUF”                                      | Hindu undivided family.                                                                                                                                                                                                                                                                                                                                                                                |
| “IAI”                                      | An institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D.                                                                                                                                                                                                                                                                                                  |
| “ICAI”                                     | The Institute of Chartered Accountants of India.                                                                                                                                                                                                                                                                                                                                                       |
| “ICDR Regulations”                         | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.                                                                                                                                                                                                                                                                                               |
| “IFRS”                                     | International Financial Reporting Standards.                                                                                                                                                                                                                                                                                                                                                           |
| “Ind AS”                                   | Indian Accounting Standards.                                                                                                                                                                                                                                                                                                                                                                           |
| “Indian Accounting Standard Rules”         | Companies (Indian Accounting Standards) Rules, 2015.                                                                                                                                                                                                                                                                                                                                                   |
| “Indian GAAP”                              | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                                                                                     |
| “Insider Trading Regulations”              | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.                                                                                                                                                                                                                                                                                                             |
| “Investment Company Act”                   | Investment Company Act of 1940.                                                                                                                                                                                                                                                                                                                                                                        |
| “IPC”                                      | Indian Penal Code, 1860.                                                                                                                                                                                                                                                                                                                                                                               |
| “IPO”                                      | Initial public offer.                                                                                                                                                                                                                                                                                                                                                                                  |
| “IPR”                                      | Intellectual property rights.                                                                                                                                                                                                                                                                                                                                                                          |
| “IRDA”                                     | Insurance Regulatory and Development Authority of India.                                                                                                                                                                                                                                                                                                                                               |
| “I.T. Act”                                 | The Income Tax Act, 1961.                                                                                                                                                                                                                                                                                                                                                                              |
| “ITAT”                                     | Income tax appellate tribunal.                                                                                                                                                                                                                                                                                                                                                                         |
| “LIBOR”                                    | London interbank offered rate.                                                                                                                                                                                                                                                                                                                                                                         |
| “Listing Agreement”                        | The equity listing agreement to be entered into by the Exchange with the Stock Exchange(s), as amended.                                                                                                                                                                                                                                                                                                |
| “Listing Regulations”                      | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.                                                                                                                                                                                                                                                                                            |
| “MAT”                                      | Minimum alternate tax.                                                                                                                                                                                                                                                                                                                                                                                 |
| “MCA”                                      | Ministry of Corporate Affairs, Government of India.                                                                                                                                                                                                                                                                                                                                                    |
| “MICR”                                     | Magnetic ink character recognition.                                                                                                                                                                                                                                                                                                                                                                    |
| “MIMPS”                                    | The erstwhile Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006.                                                                                                                                                                                                                                            |
| “Mn” or “mn”                               | Million.                                                                                                                                                                                                                                                                                                                                                                                               |
| “Mutual Funds”                             | A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual                                                                                                                                                                                                                                                                                                            |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | Funds) Regulations, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “N.A.”                                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “NAV”                                    | Net asset value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “NECS”                                   | National electronic clearing service.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “NEFT”                                   | National electronic fund transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Negotiable Instruments Act”             | Negotiable Instruments Act, 1881.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Non-Resident”                           | A person resident outside India, as defined under FEMA.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “NRE Account”                            | Non resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.                                                                                                                                                                                                                                                                                                                                                                           |
| “NRI” or “Non-Resident Indian”           | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.                                                                                                                                                                                                                                             |
| “NRO Account”                            | Non resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.                                                                                                                                                                                                                                                                                                                                                                           |
| “NSDL”                                   | National Securities Depository Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “NSE”                                    | National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “OCB” or “Overseas Corporate Body”       | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer. |
| “PAN”                                    | Permanent account number allotted under the I.T. Act.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “P/E Ratio”                              | Price / earnings ratio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “PLR”                                    | Prime lending rate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “PSUs”                                   | Public sector undertakings (government-owned corporations).                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “QP”                                     | A “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act.                                                                                                                                                                                                                                                                                                                                                                                                               |
| “RBI”                                    | Reserve Bank of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Regulation D”                           | Regulation D under the Securities Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “RONW”                                   | Return on net worth.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Rs.”, “Rupees”, “₹” or “INR”            | Indian national rupees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “RTGS”                                   | Real time gross settlement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “SAT”                                    | Securities appellate tribunal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “SCRA”                                   | Securities Contracts (Regulation) Act, 1956.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “SCRR”                                   | Securities Contracts (Regulation) Rules, 1957.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| “SEBI”                                   | Securities and Exchange Board of India constituted under the SEBI Act.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “SEBI Act”                               | Securities and Exchange Board of India Act, 1992.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “SECC Regulations”                       | Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012.                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Securities Act”                         | U.S. Securities Act of 1933.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “SGL”                                    | Subsidiary general ledger account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “SICA”                                   | Sick Industrial Companies (Special Provisions) Act, 1985.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “State Government “                      | Government of a State of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “STT”                                    | Securities transaction tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Takeover Regulations”                   | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.                                                                                                                                                                                                                                                                                                                                                                                         |
| “US” or “USA”                            | The United States of America.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “USD” or “\$” or “US \$” or “US Dollars” | United States Dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “US GAAP”                                | Generally accepted accounting principles in the US.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “U.S. Person”                            | As defined in Regulation S under the Securities Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “U.S. QIBs”                              | Qualified institutional buyers, as defined in Rule 144A under the Securities Act.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “VAT”                                    | Value added tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “VCFs”                                   | Venture capital funds as defined in, and registered with SEBI under, the VCF Regulations.                                                                                                                                                                                                                                                                                                                                                                                                           |
| “VCF Regulations”                        | The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.                                                                                                                                                                                                                                                                                                                                                                                                      |

#### Industry related terms

| Term   | Description                 |
|--------|-----------------------------|
| “AMCs” | Asset management companies. |

| Term          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “BOLT”        | BSE on-line trading.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “BSE StAR”    | BSE StAR MF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “CARE”        | Credit Analysis & Research Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “CCIL”        | Clearing Corporation of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “CCPs”        | Central counterparty clearing houses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “DGCX”        | Dubai Gold and Commodities Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “ETF”         | Exchange Traded Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “Equity Cash” | Equity cash segment which includes (i) trading of shares in companies and ETFs and units in closed-ended mutual fund schemes listed on our main board, as well as shares in SMEs listed on our SME platform, (ii) trading of fixed income securities such as corporate bonds, sovereign gold bonds and government securities, (iii) securities lending and borrowing services, which allow market participants to lend and borrowing securities for use in trading and (iv) platforms to facilitate offers to buy securities by listed companies and offers for sale of securities by substantial shareholders of listed companies. |
| “Eurex”       | Eurex Frankfurt AG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “GIFT City”   | Gujarat International Finance Tech City – International Financial Service Centre.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “iBBS”        | Internet-based Book Building System.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “IICA”        | Indian Institute of Corporate Affairs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “IRF”         | Interest Rate Future.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “ITP”         | Institutional Trading Platform.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “KRX”         | Korea Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “LEIPS”       | Liquidity Enhancement Incentive Programmes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “MCX”         | Multi Commodity Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “MOU”         | Memorandum of understanding.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “MSEI”        | Metropolitan Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “NCDEX”       | National Commodity and Derivatives Exchange of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “NDS-OM”      | Negotiated Dealing System-Order Management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “NSDC”        | National Skill Development Corporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “NSDL”        | National Securities Depository Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “OFS”         | Offer for Sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “OTB”         | Offer to Buy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “OTC”         | Over-the-counter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “RTRMS”       | Real-time risk management system.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “SMEs”        | Small and medium enterprises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “SPAN”        | Standard Portfolio Analysis of Risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “SPDJI”       | S&P Dow Jones Indices LLC, USA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “TC-CCP”      | Third country central counterparty clearing houses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Turnover”    | Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.  |
| “WFE”         | World Federation of Exchanges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Unless the content otherwise requires, the words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, SECC Regulations, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms specifically defined in this Draft Red Herring Prospectus, shall have the meanings given to such terms in the sections where specifically defined.

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India, all references to the “U.S.”, “USA” or “United States” are to the United States of America, all references to “Brazil” are to the Federative Republic of Brazil, all references to “Russia” are to the Russian Federation or Russia, all references to “China” are to the People's Republic of China, all references to “South Africa” are to the Republic of South Africa and all references to “Hong Kong” are to the Hong Kong Special Administrative Region of the People's Republic of China.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### **Financial Data**

Unless stated otherwise or unless the context requires otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Information. The Restated Financial Information has been prepared in accordance with the Companies Act, 2013, Companies Act, 1956 and Indian GAAP, and restated in accordance with the ICDR Regulations.

The Exchange's Financial Year commences on April 1 and ends on March 31 of the following year and accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals, including percentage figures, have been rounded off to one decimal point. In certain instances, on account of such adjustments, (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.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Exchange does not provide a reconciliation of its financial statements to IFRS or U.S. GAAP financial statements. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For details in connection with risks involving differences between Indian GAAP and IFRS, please see “*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP, Ind-AS and IFRS, which may be material to investors' assessments of our financial condition*” on page 33 of this Draft Red Herring Prospectus.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 126 and 414 of this Draft Red Herring Prospectus, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Information.

### **Currency and units of presentation**

All references to:

- “Rupees” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India.
- “US Dollars” or “US\$” or “USD” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, the Exchange has presented certain numerical information in “million” and “billion” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that the industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Exchange, the Selling Shareholders, the Managers or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

Information has been included in this Draft Red Herring Prospectus from the report titled “Industry Report for Stock Exchanges, August 2016” prepared by CARE Research, a division of CARE (the “**CARE Report**”), and the CARE Report includes the following disclaimer:

*“This report is prepared by CARE Research, a division of Credit Analysis & Research Limited [CARE]. CARE Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. CARE Research operates independently of ratings division and this report does not contain any confidential information obtained by ratings division, which they may have obtained in the regular course of operations. The opinion expressed in this report cannot be compared to the rating assigned to the company within this industry by the ratings division. The opinion expressed is also not a recommendation to buy, sell or hold an instrument.*

*CARE Research is not responsible for any errors or omissions in analysis/inferences/views or for results obtained from the use of information contained in this report and especially states that CARE (including all divisions) has no financial liability whatsoever to the user of this product. This report is for the information of the intended recipients only and no part of this report may be published or reproduced in any form or manner without prior written permission of CARE Research.”*

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 19 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the ICDR Regulations, “*Basis for Offer Price*” on page 92 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Managers have independently verified such information.

## Exchange rates

This Draft Red Herring Prospectus contains conversions of US\$ currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates between the Rupee and the respective foreign currencies are provided below:

(in ₹)

| Currency | As on June 30, 2016 | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
|----------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| USD      | 67.6                | 66.3                 | 62.6                 | 60.1                 | 54.4                 | 51.2                 |

Source: [www.rbi.org.in](http://www.rbi.org.in)

In case March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

| Fiscal year ended 31 March     | ₹/U.S. dollar |      |      |            |
|--------------------------------|---------------|------|------|------------|
|                                | Average       | High | Low  | Period-end |
| 2012**                         | 47.9          | 54.2 | 43.9 | 51.2       |
| 2013*                          | 54.5          | 57.2 | 50.6 | 54.4       |
| 2014^                          | 60.5          | 68.4 | 53.7 | 60.1       |
| 2015                           | 61.1          | 63.7 | 58.4 | 62.6       |
| 2016                           | 65.5          | 68.8 | 62.2 | 66.3       |
| January 31, 2016 <sup>\$</sup> | 67.3          | 68.1 | 66.2 | 67.9       |
| February 29, 2016              | 68.2          | 68.8 | 67.6 | 68.6       |
| March 31, 2016                 | 67            | 68.2 | 66.3 | 66.3       |
| April 30, 2016 <sup>#</sup>    | 66.5          | 66.7 | 66.2 | 66.5       |
| May 31, 2016                   | 66.9          | 67.7 | 66.3 | 67.2       |
| June 30, 2016                  | 67.3          | 68   | 66.6 | 67.6       |
| July 31, 2016 <sup>##</sup>    | 67.2          | 67.5 | 66.9 | 67         |
| August 31, 2016                | 66.9          | 67.2 | 66.7 | 67         |

Source: [www.rbi.org.in](http://www.rbi.org.in)

Notes:

^ March 29, 2014 was a holiday and March 30, 2014 and March 31, 2014 were trading holidays; hence, the exchange rates for the last working day of March, 2014 i.e. March 28, 2014 has been used.

\*March 29, 2013 was a holiday and March 30, 2013 and March 31, 2013 were trading holidays; hence, the exchange rates for the last working day of March, 2013 i.e. March 28, 2013 has been used.

\*\* March 31, 2012 was a trading holiday; hence, the exchange rates for the last working day of March, 2012 i.e. March 30, 2012 has been used.

\$ January 31, 2016 and January 30, 2016 were holidays; hence, the exchange rates for the last working day of January, 2016 i.e. January 29, 2016 has been used.

# April 30, 2016 was a holiday; hence, the exchange rates for the last working day of April, 2016 i.e. April 29, 2016 has been used.

## July 30, 2016 and July 31, 2016 were trading holidays; hence, the exchange rates for the last working day of July, 2016 i.e. July 29, 2016 has been used.



## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements.” These forward-looking statements include statements with respect to our business strategy, objectives, plans, prospects and goals. Bidders can generally identify forward-looking statements by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and 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.

Forward looking statements reflect our current views with respect to future events as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based, are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our business 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 our 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, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Broad market trends and other factors beyond our control significantly reducing demand for our services and harming our business, financial condition and results of operations;
2. Failure in implementing our current and future strategic plans;
3. Contingencies and uncertainties related to our proposed international exchange in GIFT City;
4. Significant and rapid technological change;
5. Damage to our reputation;
6. Any current and future strategic investment, alliance, joint venture or other business combination;
7. Our existing products losing market appeal and we not being able to expand into new product lines or attracting new types of investors;
8. Our risk management methods and insurance policies not be effective or adequate;
9. Fluctuations in trading activities;
10. Changes in interest rates;
11. Changes in government policies;
12. Security risks and cyber-attacks; and
13. Insufficient systems capacity and system failures.

For further discussion on factors that could cause our actual results to differ from expectations, please see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 126 and 414 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk related disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

The Exchange, the Selling Shareholders, the Directors, the Syndicate and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, the Exchange will ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus

until such time as the grant of listing and trading permissions by the NSE. The Selling Shareholders will ensure that the Exchange and Managers are informed of material developments in relation to the Equity Shares offered by each of them in the Offer in addition to the statements and undertakings confirmed by each of them until such time as the grant of listing and trading permissions by the NSE.

## RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any one or some combination of the following risks were to occur, our business, results of operations, financial condition, cash flows and prospects could suffer, and the price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors should rely on their own examination of us and the terms of this Offer, including the merits and risks involved. Unless stated otherwise, the financial information used in this section has been derived from our restated consolidated financial statements.*

*Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in the United States and other countries. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. This section should be read together with "Industry", "Our Business", "Selected Statistical Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as the restated consolidated financial statements, including the notes thereto, and other financial information included elsewhere in the Draft Red Herring Prospectus. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more information, please see "Forward-Looking Statements" on page 17 of this Draft Red Herring Prospectus.*

### **Risks Relating to Our Business**

#### **1. *Broad market trends and other factors beyond our control could significantly reduce demand for our services and harm our business, financial condition and results of operations.***

Our business, financial condition and results of operations are highly dependent upon the levels of activity on the exchange, and in particular upon the volume of financial assets traded, the number of listed securities, the number of new listings and subsequent issuances, liquidity and similar factors, as a significant portion of our revenue depends, either directly or indirectly, on trading, listing, clearing and settlement transaction-based fees. Our financial condition and results of operations are also dependent upon the success of our clearing, settlement and other issuer services, which, in turn, are directly dependent on the liquidity and financial strength of our customers, namely financial intermediaries such as brokers, and their respective clients. We also depend upon the relative attractiveness of the financial assets traded on the exchange, and the relative attractiveness of the exchange as a market on which to trade these financial assets. All of these variables are primarily influenced by economic, political and market conditions in India as well as, to a lesser degree, the rest of Asia, the United States, Europe and elsewhere in the world that are beyond our control. According to the World Bank, global market and economic conditions have been weak and volatile in recent years and while volatile markets may generate increased transaction volumes, prolonged weak economic conditions may materially adversely affect listing, trading, clearing and settlement volumes as well as the demand for market data. For example, a decline in share prices and number of shares traded may cause us to experience settlement shortages or settlement defaults by a member. If returns on investments in Indian companies are generally lower than returns on investments in companies based in other countries, we may be unsuccessful in attracting foreign and local investors to our markets.

Other factors that may materially adversely affect our business, financial condition and results of operations and are beyond our control include:

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- social and civil unrest, terrorism and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in government monetary policy and foreign currency exchange rates;
- the availability of short-term and long-term funding and capital;
- the availability of alternative investment opportunities;

- changes and volatility in the prices of securities;
- changes in tax policy (including transaction tax) and tax treaties between India and other countries;
- the level and volatility of interest rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of Indian capital markets; and
- unforeseen market closures or other disruptions in trading.

If levels of activity on the exchange are materially adversely affected by any of the factors described above or other factors beyond its control, our business, financial condition and results of operations could also be materially adversely affected.

**2. *There can be no assurance that we will be successful in implementing our current and future strategic plans.***

We have undertaken several initiatives in the past and continue to do so with a view to enhancing retail and institutional investment participation, increase the amount of trading in derivative products and focusing on advancing and updating our technological infrastructure. We have also entered into strategic alliances with other global exchanges such as the BRICS Exchanges Alliance-BRICSMART, and the Dubai Gold and Commodities Exchange to encourage greater trading on the exchange. See "*Business — Strategies*". Factors that may have an effect on our business strategy include, among others:

- the general condition of the Indian, Asian and global economies;
- levels of trading on exchanges with whom we have strategic alliances, including in Brazil, Russia, Europe, China, Dubai, South Korea and South Africa;
- our ability to successfully introduce new services and products; and
- regulatory restrictions.

Many of these factors are beyond our control. As a result, there can be no assurance that we will be successful in implementing our current and future strategic plans, including our GIFT City project, and any failure to do so may have a material adverse effect on our prospects and future financial condition and results of operations.

**3. *Our proposed international exchange in GIFT City is subject to numerous contingencies and uncertainties***

We intend to establish an international exchange in GIFT City, a multi-services Special Economic Zone that is currently being developed as India's first international financial services centre. Subject to receipt of the necessary regulatory approvals, the international exchange will provide an electronic trading platform that facilitates (i) Indian companies in raising capital in foreign currency by issuing foreign-currency denominated bonds and providing a trading platform to trade on such securities, (ii) Indian startups to raise equity from foreign investors by getting listed on the international stock exchange and (iii) companies incorporated outside India to raise money in foreign currencies by issuing and listing their equity shares on the international stock exchange. However, there are numerous contingencies and uncertainties that may impact our opening of the GIFT City exchange.

In particular, we have not yet finalized the exact business plan and corporate structure for the operations of the exchange and related clearing corporation and depository. We may seek to partner with third parties, such as other exchange operators, to establish and operate the exchange, and we may similarly seek to partner with third parties to run the related clearing corporation. However, we have not yet identified any particular partners, and finding partners may result in delays to the proposed timeline for the exchange. If we are not able to locate partners, we will have to pay the full costs of establishing and operating the project ourselves. The project will require a significant amount of capital, and there can be no assurance that there are sufficient business opportunities or that we will be able to capture those business opportunities in order to offset our expenses in establishing the project. Additionally, the proposed exchange's interconnectivity with other markets is uncertain.

We propose to begin operating the GIFT City exchange after, among others, the publication by SEBI of final regulations applicable to the exchange. However, even if we are successful in opening the exchange, until such time as an associated depository has been opened, the only products that will be able to be traded on the exchange will be products that do not require depository services. There can be no guarantee that an associated depository will be established, in which case the product offering on the GIFT City exchange may be limited.

Moreover, although SEBI issued guidelines for the establishment of international financial services centres in March 2015, the regulations are not yet finalized and it is unclear as to when the regulations will be finalized and what exactly will be permitted under the final regulations.

Any of the above contingencies and uncertainties may result in our inability to implement the GIFT City project, which may result in a material adverse effect on our prospects and future financial condition and results of operations.

**4. *We operate in a business environment that continues to experience significant and rapid technological change.***

Technology is a key component of our operations and business strategy, and we regard it as an important component of our success. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic and high-speed trading has grown significantly. To remain competitive, we must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of our trading and clearing platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

- develop and license leading technologies;
- enhance existing trading and clearing platforms and services;
- anticipate the demand for new services and respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis;
- continue to attract and retain a workforce highly skilled in technology and to develop and maintain existing technology; and
- respond and adapt to competition from and opportunities of emerging technologies such as Fintech innovation.

"Fintech" refers to the emerging technology used to support and enable banking and financial services, covering not only the back and middle offices but front offices as well. Developments in Fintech have the potential to disrupt the financial industry and change the way stock exchanges do business. In particular, we face significant risks and competition that Fintech innovation will replace back-end functions that we currently offer to our customers, in the medium term particularly in our clearing and settlement functions, through distributed ledger technology, blockchain software which transfers financial assets using cryptographically-secured networks instead of third-party parties like clearing corporations and other related technology relating to the use of the blockchain technologies in connection with a system for the public trading of securities. In this respect, we face competition not only from companies using Fintech technology but also from other financial market participants such as electronic communications networks and other alternative trading systems, multilateral trading facilities, market makers, banks and brokers using such technologies.

Furthermore, the adoption and implementation of new technologies or market practices and the addition of new products or services to our trading platforms may require us to devote significant additional resources to improve and adapt our services. Keeping pace with the ever-changing requirements can be expensive, and we can give no assurance that we will succeed in making improvements to our technology infrastructure in a timely manner or at all. Even after incurring these costs, we ultimately may not realise any, or may realise only small amounts of, revenues for these new products or services. If revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and prevent us from making any return on such investments. In addition, we may be unable to develop or implement new technologies in a timely manner or at all due to regulations that are not yet in place, which may materially and adversely affect our operations and our business.

**5. *Trading on our equity derivatives segment is less than that on the NSE and there is no guarantee that we can successfully compete in the equity derivatives segment against the NSE.***

In September 2011, we launched a series of liquidity enhancement incentive programs (the "LEIPS") in an attempt to enhance liquidity in our futures and options segment and to compete with the NSE share in the derivatives segment. Under the LEIPS, we lowered our transaction fees and offered volume-based and open-interest-based cash incentives to our members. Our expenses for the LEIPS in FY 2012, FY 2013, FY 2014, FY 2015 and FY 2016 was ₹ 604.9 million, ₹ 955.4 million, ₹ 612.9 million, ₹ 342.5 million and ₹ 172.4 million, respectively. Although equity futures and options turnover on the exchange increased under the LEIPS, we

began reducing the incentives during FY 2013 and removed them entirely as of April 1, 2016. As a result of discontinuing the LEIPS, there was a sharp decline in equity derivatives trading on our exchange from FY 2015 to FY 2016 and for the three months ended June 30, 2016, decreasing by 99.9% from its height of 2,080,160 equity derivative contracts traded per day in FY 2015 to 1,446 in the three months ended June 30, 2016. We may not be able to maintain or increase trading in our equity derivatives segment and there is no guarantee that we will be able to compete in this segment with the NSE.

**6. *Damage to our reputation could materially adversely affect our business.***

We operate in an industry where reputation and customer confidence (including that of issuers, financial intermediaries and investors) are extremely important. One of our competitive strengths is our strong reputation and brand name as one of the most recognizable stock exchanges in India.

Due to the role that we perform in the Indian capital, derivatives and foreign exchange markets, errors in our transaction systems, interruptions in trading, operational errors, inadvertent leakages of confidential information relating to customers, court cases, press speculation or other unfavourable information could damage our brand and reputation. The actions of other entities in the exchange market, including issuers, financial intermediaries and competing trading platforms, acting contrary to accepted standards of conduct or market practice could undermine general confidence in the Indian markets and in our business. Finally, our members and employees may engage in fraud or other misconduct, and although we take precautions to prevent and detect this activity, such precautions may not be effective in all cases, which could result in sanctions or serious harm to our reputation.

We cannot guarantee that these issues will not occur, thereby resulting in market disruption, regulatory investigations and reputational damage. Damage to our reputation may cause some issuers not to list their securities on the exchange as well as steer investors to what they deem to be more reliable exchanges thereby reducing the trading volume on the exchange. As a result, such reputational damage or any litigation or investigations may affect our business, financial condition and results of operations.

**7. *Any current and future strategic investment, alliance, joint venture or other business combination may materially adversely affect our financial condition and results of operations.***

In order to stay competitive, we may seek to enter into future investments, alliances, joint ventures or other business combinations. For instance, we have in the past made strategic investments in exchanges such as the Calcutta Stock Exchange, in which we acquired a 5% ownership in FY 2007, the United Stock Exchange, which amalgamated with the Exchange in FY 2015 and the National Power Exchange, in which we acquired a 16.66% ownership in FY 2011 to broaden the base of securities in which we are involved, as well as in other areas such as clearing and advisory services. However, there can be no assurance that we will be able to adequately assess and identify suitable opportunities for business diversification or other purposes, obtain the financing necessary to complete and support such investments, alliances or ventures on satisfactory terms, or that any such business combination will prove to be profitable or create value for our shareholders. For example, the Calcutta Stock Exchange discontinued trading on its own platform, C-Star, in April 2013 and the National Power Exchange commenced voluntary winding up in April 2014 and we have made the necessary provisions with respect to the Calcutta Stock Exchange and taken a loss in the National Power Exchange in our financial statements. Furthermore, there can be no assurance that any investment, alliance, joint venture or other business combination offer made by us will be accepted. Additionally, potential strategic investments, alliances and joint ventures may result in our exposure to unanticipated liabilities and we can provide no assurance that we would be able to identify any actual or potential liabilities. Any failure to complete any proposed strategic investment, alliance, joint venture or other business combination in accordance with our expectations, or the failure to identify suitable opportunities, may result in a material adverse effect on our results of operations or financial condition.

**8. *Our existing products may lose market appeal and we may be unable to expand into new product lines or attract new types of investors.***

Our revenue is comprised of revenue from operations, which consists of (i) revenue from securities services, (ii) revenue from services to corporates and (iii) revenue from data dissemination fees, income from investment and deposits and other income. Our revenue from operations accounted for 63.4%, 64.8%, 57.8% and 50.4% of our total revenue for three month ended June 30, 2016, FY 2016, FY 2015 and FY 2014, respectively. Current products in the secondary market may become outdated or lose market favour before adequate enhancements or

replacements can be developed. If a significant portion of our existing product portfolio becomes outdated or loses market favour and we are unable to offer new products in their place, or if we fail to increase the demand by investors for our products, our business, financial condition, results of operations and prospects could be materially adversely affected. Further, we may not be able to maintain our market share in the newer product segments that we currently offer or maintain our market share for product segments which we currently have a sizeable or large market share. Consequently, our continued success and future growth rely on the development and introduction of new financial products that appeal to the investment community, as well as on the ability to attract new types of investors to our products. However, there can be no assurance that we would be able to obtain approvals required for the introduction of new products or innovations in a timely manner or at all. All product and segment offerings are ultimately determined by SEBI and we are limited in our flexibility to innovate or differentiate vis-a-vis other exchanges. Any delays or failure to obtain such approvals may materially adversely affect our operations and our business. Further, there is no guarantee that the product segments we offer will be commercially successful, which may result in a material adverse effect on our results of operations or financial condition.

**9. *Our business may be materially adversely affected by risks associated with clearing activities.***

We are subject to credit risk, liquidity risk, settlement risk and collateral risk in our clearing and settlement business. Our wholly-owned clearing subsidiary, ICCL, acting as a central counterparty, is responsible for our clearing activities for contracts entered into by ICCL's clearing participants. As a result, ICCL assumes the central counterparty risk for each trade cleared and incurs credit exposure to clearing participants. Clearing participants may encounter economic difficulties for a variety of reasons, which could result in default on settlement obligations. Besides settlement risk, we are also subject to liquidity risk when either a clearing member defaults or is delayed in fulfilling its obligations or when a clearing bank defaults or delays in facilitating the pay-out of funds. We are also subject to collateral risk, where we are either unable to access the collateral deposited in a timely manner or face extreme market conditions that result in a reduction in the liquidation value of the collateral compared to the obligation which the collateral secures. Although we attempt to minimize our exposure to such counterparty credit risks through rules and risk management measures, these measures may not be sufficient to detect problems and in certain circumstances, clearing participants might suffer difficulties that would impair their capacity to meet their financial performance obligations to ICCL. If such impairment were to occur, our measures to offset counterparty default risk and our financial resources, including the Core Settlement Guarantee Fund, might not prove sufficient to protect us from any counterparty defaults or from the material adverse affects of such defaults. Our results of operations could therefore be further materially adversely affected by losses sustained as a result of participant defaults on settlement obligations. Our business operations are also affected by timely and efficient transfer of securities to and from the depositories, NSDL and CDSL. Any delay or failure on the part of any of the depositories in the pay-in or pay-out of securities may materially and adversely affect ICCL's business operations.

**10. *Our electronic trading platform, networks and those of our third-party service providers may be vulnerable to security risks and cyber-attacks.***

Our electronic trading platforms involve the storage and transmission of our customers' proprietary information. A failure of the platform, including a security breach or a cyber-attack, could result in the loss or misappropriation of customer data and, as a consequence, our activities could be disrupted and we could face litigation and be required to compensate a portion of damages sustained by our customers. The secure transmission of confidential information over public and other networks is also a crucial and element of our operations. Our networks, namely our BSE Network, trading network and internet network and those of our third-party service providers may be vulnerable to unauthorized access, cyber-attacks, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use our information or our customers' information, or cause interruptions or malfunctions in our operations. Such breaches or any actual, threatened or perceived attacks in the future could compromise our confidential data, such as clients' trading data and positions, which could lead to lawsuits against us and could result in government agencies commencing investigations of our operations, which could result in negative publicity, harm to our reputation, and subject us to government fines and regulatory sanctions. The market perception of the effectiveness of our security measures could be harmed and could cause members, customers and investors to either reduce or stop their use of our electronic trading platforms, leading to loss of trading share, loss of trading volume and loss of revenues, any of which could materially adversely affect our business, financial condition and results of operations. We may also be required to expend significant resources to protect against the threat of security breaches or to alleviate problems, including reputational harm, caused by any cyber-attacks or security breaches.

**11. *Certain of our critical trading infrastructure and software agreements are licensed from third parties.***

Our main trading engine has been obtained by us pursuant to a software licensing arrangement entered into with Eurex Frankfurt AG ("**Eurex**"). Eurex has sublicensed the trading architecture to us on the basis of its license agreement with the license owner Finnovation S.A. The software license agreement is valid for a period of 10 years from May 24, 2013 with a renewal option for a period of seven years and a further right to obtain a perpetual license at the end of such period. The agreement is subject to termination by Eurex in the event of default in compliance by us with our obligations under the agreement. This trading engine forms the core of our trading network and should it fail or become unavailable to us, our operations would be subjected to severe disruptions. In the absence of a renewal of this license on favourable terms or at all, we may incur significant cost in procuring or developing and implementing a new trading engine. Further, technology obsolescence may lead to this trading engine becoming redundant within a time period far shorter than anticipated by us. Accordingly, we may be required to invest additional amounts and incur significant costs in upgrading or purchase of newer technologies.

Any failure of our trading architecture may have a material adverse impact on our business, cash flows, results of operations, reputation, profitability and prospects.

**12. *Insufficient systems capacity and systems failures could materially adversely affect our business and reliance on third party service providers.***

Our business depends on the performance, reliability and upgrades of complex computer and communications systems as well as third party systems and links and third party service providers including settlement banks, certain data suppliers, server hardware suppliers, software providers, telecommunications equipment suppliers and telecommunications providers. Heavy use of our platforms and order routing systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. Our or any third party service provider's failure to maintain systems or to ensure sufficient capacity may also affect its operations or result in disruptions of its regulatory and reporting functions, leading to claims, reputational damage and sanctions by regulators. In particular, the timing of calculations of real-time indices as reference prices for certain derivatives is critical. As a result of any errors in, delays or unavailability of information provided by a third party, we may face liabilities from customers who rely on these indices as a reference point for their specific products.

We have experienced systems failures in the past. For example, in April 2014, market participants faced difficulties in executing trades on our markets due to login connectivity issues for about half an hour as we moved to our new trading platform, BOLT+. Two days later, prices on the exchange stopped updating and we halted trade executions for about 15 minutes. In June 2014, we faced issues with calculation and updating of real-time data feeds for almost one hour. In July 2014, our systems were shut down for over three hours in the middle of the trading day due to errors by a service provider. It is possible that we will experience systems failures in the future even with our back-up and risk management systems in place. Systems failures could be caused by, among other things, cyber-attacks, periods of insufficient capacity or network bandwidth, power or telecommunications disruptions or failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which we have little or no control.

We also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services, regardless of the cause, could also be disruptive to our business and affect trading activity. While we have backup systems in place for certain aspects of our operations, our systems and infrastructures are not fully redundant, disaster recovery planning is not sufficient for all eventualities and our property and business interruption insurance coverage may not be adequate to compensate us fully for any losses that we may suffer.

If we, or third parties upon which we rely, cannot expand system capacity to handle increased demand, or if any of its systems otherwise fail to perform and we, or any third party upon which we rely, experience interruptions, malfunctions, disruptions in service, slower response times or delays in introducing new products and services, then we could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could materially adversely affect our business, financial condition and results of operations.



**13. *If market data disseminated by us contains undetected errors, this could have a material adverse effect on our business, financial condition or results of operations.***

Market data distributed by us covers a variety of asset classes traded on the exchange, as well as information covering various third-party indices. The compilation and/or dissemination of such market data or third-party index information could give rise to miscalculations or undetected errors. Market participants who use real time price and orderbook information or other market moving signals to make their buy or sell decisions and recommendations, or require accurate instrument reference data for risk management activities and error-free settlement, may base their decisions on miscalculated or erroneous information. Therefore, we may be exposed to damage claims brought against us based on such miscalculations or undetected errors which could result in harm to our reputation, contractual disputes, negative publicity, delays in or loss of market acceptance of our products or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on our business and cash flows, financial condition and results of operations.

**14. *Our industry is highly competitive and we compete globally with a broad range of market participants for listings, clearing, trading and settlement volumes.***

We face significant competition for listings, clearing, trading and settlement of cash equities, ETFs, structured products, futures, options and other derivative products. As a result of increased liberalization and globalization of the world capital markets, industry consolidation and an increasing number of traditional and non-traditional trading venues, we expect such competition to continue. We compete with national market participants in India, primarily the NSE, in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, and technological innovation and reputation. Some of these competitors are also among our largest customers.

Increased competition from existing, new and potential competitors, such as the NSE and the Metropolitan Stock Exchange of India ("MSEI") for equity-based products and the Multi Commodity Exchange of India ("MCX") and the National Commodity and Derivatives Exchange of India ("NCDEX") for commodities, could cause us to experience a decline in our global market share of listing, clearing, trading and settlement activity. Such a decline would translate into a decrease in associated transaction fees, clearing and settlement fees, our proportionate share of market data fees, net investment income, custody fees and other related revenue, which would materially adversely affect our financial conditions and results of operations. In addition, increased competition particularly in a highly regulated environment may exert a downward pressure on fees in order for us to remain competitive, which could materially adversely affect our business, financial condition and results of operations. We could lose a substantial percentage of our market share of trading or listings if we are unable to effectively compete on price, or our profit margins could decline if we reduce pricing in response to increased competition.

If we fail to compete successfully, our business, financial condition and results of operations may be materially adversely affected. For more information on the competitive environment in which we operate, see "*Business — Competition*".

**15. *Our risk management methods and insurance policies may not be effective or adequate.***

We are exposed to investment and market risk with respect to foreign currency exchange rates and interest rates, as well as credit risk, operational risk, counterparty default risk and liquidity risk. While we have risk management policies and procedures designed to prevent the occurrence of, or mitigate, such risks, these policies and procedures may not be fully effective. Managing legal and regulatory risk requires, among other things, IT systems, policies and procedures and personnel to properly monitor, record and verify a large number of transactions and events. We can provide no assurance that our IT systems, policies and procedures and personnel will always be effective or that we will always be successful in monitoring or evaluating the compliance risks to which we are or may be exposed. Non-compliance could lead to reduced levels of issuer and investor activity on our markets and may have a material adverse effect on our business.

We and our Group Companies maintain insurance coverage against some risks to our business such as natural disasters, theft, burglary and other crimes, damage to property, operations with forged securities and payment documents, and other documents, cyber crimes and computer crimes, as well as certain operational activities. Our insurance coverage includes indemnification of loss suffered due to system failure to the extent of ₹ 1,000 million and any claim on our depository of up to ₹ 1,000 million. However, our insurance may not always be

adequate to cover losses we incur and large, uninsured losses or claims may have a material adverse effect on our business, financial condition, results of operations and prospects.

**16. *We may not be able to retain and maintain our key personnel that we rely on, which could impair our ability to reach our strategic goals and could have a material adverse effect on our reputation, business, financial condition and results of operations.***

Our success depends to a significant extent upon the continued employment and performance of a number of key personnel, such as our, CDSL and ICCL's managing director and chief executive officers, our chief financial officer, our chief regulatory officer, our chief business officer, our chief of business operations and our chief information officer. The employment contracts for key personnel are fixed term contracts. The loss of any of our key personnel, whether such personnel forms part of the senior management or otherwise, could have a material adverse effect on our operations and performance. Our future success will to a large extent depend on our ability to retain key personnel and also our ability to attract and retain highly skilled technical, managerial and marketing personnel. Competition for such skilled and specialized personnel is intense in our industry. There can be no assurance that we will be successful in retaining or attracting the personnel we require.

In order to effectively manage our operations and reach our strategic objectives, we must employ, retain and motivate highly qualified personnel. Due to the unique nature of our operations, potential employees who possess the requisite skills we require are scarce. Any increase in the turnover of employees in key positions could lead to a temporary reduction in our operational efficiency due to lack of availability of potential employees with the relevant skills and the lengthy training processes required to train new employees in these positions. In addition, we depend upon the services of a small number of key executive officers and directors. There can be no assurance that these individuals will continue to make their services available to us in the future. The loss of or diminution in the services of one or more of our key executive officers or directors, or our inability to attract, retain and maintain new executive officers or directors and highly qualified personnel, could impair our ability to reach our strategic goals and could have a material adverse effect on our reputation and/or our business, financial condition, results of operations and prospect.

Additionally, the employment agreement for our managing director does not provide for any obligation for non-disclosure of know-how, knowledge, information, trade-secrets etc. Furthermore, the non-disclosure obligation provided under the employment contracts with other key personnel does not extend beyond the term of the contract. Hence, we cannot assure protection of the know-how, knowledge, trade secrets, methods, plans etc. once the agreement is terminated. The disclosure of such information about us could have an adverse effect on our business and resulting operations.

**17. *Failure to protect our intellectual property rights could materially adversely affect our business.***

We own or license rights to a number of trademarks, service marks, trade names, that we use in our business, including the BSE and SENSEX trademark and logo. To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, confidentiality provisions and other contractual arrangements with our affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of our intellectual property. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Failure to protect our intellectual property and trademarks adequately could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may materially adversely affect its business, financial condition and results of operations. In addition, we have together with S&P Dow Jones Indices LLC licensed the right to use "BSE SENSEX" to our joint venture, Asia Index Pvt. Ltd. There can be no assurance that any such index licensing agreements and trademark licensing agreements can be renewed on favourable terms or at all.

**18. *We may experience fluctuations in trading activities and thus our total revenue and profitability from period to period, and the largely fixed nature of our expenses makes it difficult to adjust expenses quickly in response to fluctuations in operating income.***

As our total revenue is dependent in part on equities, a historically volatile product, as well as on a number of external factors, such as trading activity and price levels on our markets, our total revenue and profitability may fluctuate from one period to another. Further, a large proportion of our expenses, such as personnel expenses, equipment and intangible assets maintenance, taxes (other than income tax), amortisation of intangible assets and depreciation of property and equipment, are fixed in the short term. If total revenue falls below expectations

or cannot be increased to match increased expenses, we may not be able to adjust operating expenses quickly enough to compensate for the reduction in profit, and our business, financial condition and results of operations for a given period may be materially adversely affected.

**19. *Changes in regulations concerning our ownership in CDSL may have a material adverse effect on us.***

In April 2012, the SEBI board approved regulations limiting any single stock exchange from owning more than 24% of the share capital of a depository and gave stock exchanges three years to come into compliance with the limitation. As of April 2015, we were not in compliance with this limitation and SEBI extended our deadline to come into compliance to March 31, 2017. As of June 30, 2016, we held 54.20% of the share capital in our subsidiary, CDSL, which we must reduce to no more than 24% by March 31, 2017. Given the time frame to come into compliance, there may be pricing pressure which may affect our ability to bargain and as a result, materially adversely affect CDSL's valuation upon divestment. Further, there can be no assurance that the sell-down of CDSL will take place and even if it does, whether we will be able to comply by the stipulated timeline. Failure to meet the stipulated timeline and failure to obtain an extension may subject to compulsory disposal of our shareholding, withdrawal of our recognition to act as a stock exchange, penalties and fines, which may materially and adversely affect our business, financial condition and results of operations. Moreover, there is no assurance that SEBI will not further lower the maximum shareholding of stock exchanges in a depository in the future, which may affect our income from depository activities and thus materially and adversely affect our business, financial condition and results of operations.

We have prepared unaudited pro forma consolidated financial information to reflect, on a pro forma basis, the impact of our sell-down of CDSL. However, the assumptions and expectations that we have used to prepare the pro forma financial information may be materially different from our actual experience and the unaudited pro forma consolidated financial information may not be indicative of what our results of operations and financial condition will be in the future. Further, the sell-down of our material subsidiary may have a material adverse effect on our profitability, business, financial condition and results of operations. For more information, see "— *The Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not be indicative of our financial condition or results of operations*".

**20. *The Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not be indicative of our financial condition or results of operations.***

In preparing the unaudited pro forma consolidated financial information included in this Draft Red Herring Prospectus, we have made adjustments to our historical financial information based upon currently available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of our proposed sell-down of CDSL and as further adjusted for this offering and the contemplated use of the estimated net proceeds from this offering. We have not factored in any consideration from such divestment, given that the exact nature of the transaction is still uncertain and we are not able to calculate the consideration that we will receive.

The estimates and assumptions used in the calculation of the unaudited pro forma consolidated financial information in this Draft Red Herring Prospectus may be materially different from our actual experience. Accordingly, the unaudited pro forma consolidated financial information included in this Draft Red Herring Prospectus does not purport to indicate the results that would have actually been achieved had the divestment been completed on the assumed date or for the periods presented, or which may be realized in the future, nor does it give effect to any events other than those described in our unaudited pro forma consolidated financial statements and notes thereto.

**21. *In the event of a default in relation to a debt investment, we will bear a risk of loss of principal and accrued interest and the geographic concentration of our investment portfolio makes us vulnerable to a downturn in the Indian economy.***

We invest primarily in debt securities such as debt instruments of banks and financial institutions, corporate debt and debt mutual funds, and government securities. For the three months ended June 30, 2016 and for FY 2016, FY 2015 and FY2014, our investment and deposit income and treasury income on clearing and settlement funds together accounted for 31.5%, 35.1%, 44.1% and 49.5% of our total revenue, respectively. The geographic

concentration of our investment portfolio in India means that we may be subject to significant losses if the Indian economy in general or debt markets in specific were to experience difficulties.

For our investments in debt securities, which form the substantial majority of our investments, performance and yield on our investments may be affected by the default or perceived credit impairment of the companies in which we invest and by general or sector specific credit spread widening. Credit risks associated with the investments include (among others): (i) the possibility that earnings of an issuer may be insufficient to meet its debt service obligations; (ii) an issuer's assets declining in value; and (iii) the declining creditworthiness, default and potential for insolvency of an issuer during periods of rising interest rates and economic downturn. An economic downturn and/or rising interest rates could severely disrupt the market for the investments and materially adversely affect the value of the investments and the ability of an issuer to repay principal and interest. In turn, this may materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares.

In the event of a default in relation to an investment, we will bear a risk of loss of principal and accrued interest on that investment. Any such investment may become defaulted for a variety of reasons, including non-payment of principal or interest, as well as breaches of contractual covenants. A defaulted investment may become subject to workout negotiations or may be restructured by, for example, reducing the interest rate, a write-down of the principal, and/or changes to its terms and conditions. Any such process may be extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on the defaulted investment. In addition, significant costs might be imposed on the lender, further affecting the value of the investment. The liquidity in such defaulted investments may also be limited and, where a defaulted investment is sold, it is unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest owed on that investment. This may materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares.

In the case of secured loans, restructuring can be an expensive and lengthy process which could have a material negative effect on our anticipated return on the restructured loan. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This would substantially reduce the anticipated return on the restructured loan, which could materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares. In addition, we may also invest in unsecured borrowings. In the event of a default, we may not be able to recover some or all of our investments and our credit ratings may decrease, which may materially and adversely affect our income from investments, business and results of operations.

Our investments in equity ETFs are subject to market risks. General movements in the values of equity markets and changes in the prices of the securities we hold may materially adversely affect our income and as a result, materially adversely affect our business, financial condition, results of operations and/or the market price of the Equity Shares.

**22. *Changes in interest rates may materially adversely affect our profitability.***

We are exposed to the effects of fluctuations in the prevailing levels of market interest rates on our financial position and cash flows and thus changes in interest rates may materially adversely affect the value of our investments. Our interest rate risk is affected primarily by the yield on our debt investments. Changes in the general level of interest rates can affect our profitability by affecting the spread between, amongst other things, income we receive on our investments in debt securities, the value of our interest-earning investments, our ability to realise gains from the sale of investments and our interest expense on our interest bearing liabilities. Changes in interest rates may also affect the valuation of our investments by impacting the valuation discount rate. Interest rates are sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond our control.

**23. *There is outstanding litigation against the Company, our Group Companies and our Directors which if determined adversely, could affect our business and results of operations.***

We are involved in various criminal, civil, labour and tax-related litigations, which are at different stages of adjudications before various fora. A summary of the litigations involving the Company, Group Companies and our Directors is set out below. The amounts involved in these proceedings have been summarised to the extent ascertainable and quantifiable, and include amounts claimed jointly and severally with other parties. Should any

new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision may have an adverse effect on our business, results of operations and financial condition.

| Sl. No.                            | Brief description                             | No. of cases      | Amount involved<br>(₹ in millions) <sup>(1)</sup> |
|------------------------------------|-----------------------------------------------|-------------------|---------------------------------------------------|
| <b>Cases involving the Company</b> |                                               |                   |                                                   |
| 1.                                 | Criminal cases                                | 18                | 92.2                                              |
| 2.                                 | Material civil cases                          | 15 <sup>(2)</sup> | 5,893.1                                           |
| 3.                                 | Direct tax matters                            | 44                | 38,839.6                                          |
| 4.                                 | Indirect tax matters                          | Nil               | Nil                                               |
| 5.                                 | Actions by regulatory / statutory authorities | 4                 | 14                                                |

<sup>(1)</sup> Does not include claims towards interest or costs of proceedings.

<sup>(2)</sup> This includes outstanding litigation against the Company of any other persons or companies whose outcome could have an adverse effect on the Company.

| Sl. No.                              | Brief description                             | No. of cases | Amount involved<br>(₹ in millions) <sup>(1)</sup> |
|--------------------------------------|-----------------------------------------------|--------------|---------------------------------------------------|
| <b>Cases involving our Directors</b> |                                               |              |                                                   |
| 1.                                   | Criminal cases                                | Nil          | Nil                                               |
| 2.                                   | Material civil cases                          | 1            | Not quantifiable                                  |
| 3.                                   | Direct tax matters                            | Nil          | Nil                                               |
| 4.                                   | Indirect tax matters                          | Nil          | Nil                                               |
| 5.                                   | Actions by regulatory / statutory authorities | Nil          | Nil                                               |

<sup>(1)</sup> Does not include claims towards interest or costs of proceedings.

| Sl. No.                                    | Brief description                             | No. of cases | Amount involved<br>(₹ in millions) <sup>(1)</sup> |
|--------------------------------------------|-----------------------------------------------|--------------|---------------------------------------------------|
| <b>Cases involving our Group Companies</b> |                                               |              |                                                   |
| 1.                                         | Criminal cases                                | 1            | 1                                                 |
| 2.                                         | Material civil cases                          | 2            | 76                                                |
| 3.                                         | Direct tax matters                            | 11           | 22                                                |
| 4.                                         | Indirect tax matters                          | 5            | 398.7                                             |
| 5.                                         | Actions by regulatory / statutory authorities | Nil          | Nil                                               |

<sup>(1)</sup> Does not include claims towards interest or costs of proceedings.

For more information, please see the section titled "Outstanding Litigation and Material Developments" on page 440 of this Draft Red Herring Prospectus.

If any of the case pending is decided against us, it may have a material adverse effect on our businesses, reputation, financial condition, cash flows and results of operations.

**24. We require a number of regulatory approvals for operation or growth of our business, and the failure to obtain the same in a timely manner or at all may subject us to sanctions and penalties pursuant to inspection and supervision by regulatory authorities, including the SEBI, or otherwise adversely affect our operations.**

We require a number of regulatory approvals, licenses, registrations and permissions to operate our business, including at a corporate level as well as at the level of each of our branches. For example, we have licenses from SEBI in relation to, among others, introducing derivatives contracts on various indices of the exchange, introduction of futures and options contracts on various indices of the exchange, setting up an SME platform and trading in government securities. Some of these approvals are required to be renewed from time to time. Further, our operations are subject to continued review and the governing regulations may change. While we believe that we currently have or have applied for all material approvals required for our business, we may not have, or may not receive, all necessary approvals, or be able to obtain renewals of all our approvals within the time frames anticipated by us or may not obtain the same at all, which could adversely affect our business. Failure to obtain, renew or maintain any required approvals, permits or licenses or to meet any regulatory requirements may result in the interruption of all or some of our operations, constrain our ability to scale-up our business or to introduce new products and services and could materially and adversely affect our business and financial results. Further, we may require regulatory approvals and licenses that we do not currently possess for certain of our proposed projects, such as our GIFT City project. In addition, our business operations also rely

heavily on various intermediaries, and any change in regulations governing the intermediaries may have a material and adverse impact on us. For more information, please see the section titled "Government and Other Approvals" on page 452 of this Draft Red Herring Prospectus.

**25. Certain of our Subsidiaries have incurred losses during recent financial years.**

The following Subsidiaries have incurred losses as of the financial years set forth below:

| Name of entity                                               | Loss for the year ended March 31<br>(in ₹ million) |                |                |
|--------------------------------------------------------------|----------------------------------------------------|----------------|----------------|
|                                                              | March 31, 2016                                     | March 31, 2015 | March 31, 2014 |
| BSE Investments                                              | 0.1                                                | 0.1            | N/A            |
| BSE Sammaan                                                  | 0.4                                                | N/A            | N/A            |
| BSE Skills                                                   | 1                                                  | 0.9            | N/A            |
| CDSL Insurance                                               | 4.9                                                | 5.6            | -              |
| BIL - Ryerson Technology<br>Startup Incubation<br>Foundation | 1.4                                                | N/A            | N/A            |

For details on the above Subsidiaries, see the section titled "Our Group Companies" on page 187 of this Draft Red Herring Prospectus. We cannot assure you that our Subsidiaries will not incur losses in the future.

**26. Our Registered Office and the registered offices of certain of our Subsidiaries is located on land that is not registered in our name.**

Our Registered Office and the registered offices of certain of our Subsidiaries is located at P. J. Towers in Dalal Street, Mumbai. As of the date of this Draft Red Herring Prospectus, title to P. J. Towers is still under the names of the trustees of our predecessor entity prior to demutualisation, and has not been registered to our and our relevant Subsidiaries' names. While we have applied for amendment of the municipal records, our application is still pending. Additionally, we have in the past been required to demolish certain constructions and additions to our building pursuant to objections raised by municipal authorities. In furtherance of a judgment of the Bombay High Court, we have provided an undertaking that we would not utilise certain floors of the P.J. Towers building, without prior permission, except as service floors. There can be no assurance that any alterations or modifications made by us in future would not be subjected to similar penalties and any deviations from approved building plans may subject us to penalties in the future, including imprisonment of our officers and Directors. In the absence of requisite approvals and clearances, we may not be able to undertake any modifications or upgrades to our offices, rendering all or parts of our offices unfit for use

**27. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could adversely affect our financial condition.**

As at June 30, 2016, we had contingent liabilities that we do not consider remote, totalling ₹ 489.0 million, of which ₹ 40.1 million relate to our Department of Telecommunications ("DOT") license matters, ₹ 445.6 million relate to income and service tax matters and ₹ 3.3 million relate to other matters. Our contingent liabilities relating to income tax matters are pending with respect to demands raised for disallowance of expenditures related to exempt income and prior period items. Our contingent liabilities relating to service tax matters are on account of disputes between us and certain tax authorities relating to investment income, specifically with of our subsidiary companies in relation to the characterization and classification of certain items. For further details of certain matters which comprise our contingent liabilities, see "Financial Statements". If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it may have a material and adverse effect on our business, financial condition and results of operations.

**Risks Relating to Regulation**

**28. We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if we fail to comply with our legal and regulatory obligations, including our oversight obligations regarding listed companies.**

We operate in a highly regulated industry and are subject to extensive regulation. SEBI regulates us and has broad powers to withhold approvals or consents with respect to proposals made by us (whether with respect to rule amendments, product range or infrastructure or market development initiatives), to issue suspension orders and to require us to produce records and supply information. Where SEBI is satisfied that it is appropriate to do

so in the interest of the investing public or in the public's interest, for the protection of investors or for the proper regulation of us, ICCL, CDSL or any other SEBI-regulated entities, SEBI may suspend any of the functions of any of the aforementioned entities. In the event that SEBI exercises such powers, this would have a material adverse effect on our business, reputation, financial condition and results of operations.

Additionally, we exercise by way of our regulations, rules and bye-laws certain regulatory functions, including monitoring of compliance of certain securities laws by entities listed on our platform. Any increase in the levels of monitoring that we are required to perform, including on account of regulatory changes, may impose or result in increased or excessive regulatory burdens on and compliance costs for us. Further, failure to adequately monitor compliance with applicable securities laws for entities listed on our platform may subject us to penalties, fines, suspension of our licence or third-party lawsuits. For example, in the past there have been lawsuits brought against exchanges in India, including us, alleging that the exchanges have not adequately monitored listed companies, in particular companies that have been suspended for trading for a long period of time. SEBI announced in May 2016 measures seeking to delist companies listed on Indian exchanges that have long been suspended for trading, including approximately 1,200 companies listed on the NSE and BSE that have had their trading suspended for seven years or more. It is possible that any steps we take to force such companies to delist would result in litigation against us by such companies, or that should we not take steps to delist such companies we may be faced with litigation alleging that we have not fulfilled our oversight responsibilities.

We may be exposed to a higher risk of reputational damage or financial loss due to the higher exposure to regulatory requirements and sanctions, penalties or fines resulting from failure to comply with any new, newly applied or existing laws or regulations. We may also expect increased operational costs or sustain losses or financial consequences if any recognition by overseas regulators is required or if our contracts must be renegotiated or if contract terms must be altered as a result of new or newly applied laws, regulations or court decisions whether due to the extraterritorial effect of overseas regulations or otherwise. Our ability to comply with applicable laws and rules will largely depend on our ability to establish and maintain appropriate systems and procedures and as well as our ability to attract and retain qualified personnel and professionals.

In the case of actual or alleged non-compliance with regulatory requirements, we could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties. Any such investigation or proceeding, whether successful or unsuccessful, could result in substantial costs and diversions of resources, which could negatively affect our reputation and have a material adverse effect on our business and cash flows, financial condition and results of operations.

**29. *We are not in compliance with the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")***

In terms of Regulations 24(1) of the Listing Regulations, at least one independent director on the board of directors of the Exchange is required to be appointed as a director on the board of directors of an unlisted material subsidiary of the Exchange. In terms of the Listing Regulations, CDSL Limited is a material unlisted subsidiary of the Exchange. However, in terms of the Securities Contract (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2012, as amended read with paragraph 6.3.4 of the circular (CIR/MRD/DSA/33/2012) dated December 13, 2012 issued by SEBI, no public interest director of a recognised stock exchange is permitted to be simultaneously appointed on the board of any other recognised stock exchange or their subsidiary. Accordingly, the Exchange is as on the date of the DRHP not in compliance with Regulation 24(1) of the Listing Regulation and would not be in compliance of Regulation 24(1) upon completion of the Offer and such non-compliance could subject us to investigations and regulatory proceedings that may result in substantial penalties.

**30. *Changes in regulations concerning the Settlement Guarantee Fund may have material adverse effect on us.***

Under the SEBI regulations, we are required to maintain a Settlement Guarantee Fund and transfer 25% of our annual profits to this fund as maintained by our clearing corporation, ICCL. However, in its board meeting on May 19, 2016, the SEBI Board approved an amendment to remove the provision that required all recognized stock exchanges to transfer 25% of their profits to the Settlement Guarantee Fund. While SEBI is currently working on amending the regulations, the amendments have not yet taken effect and there is no guarantee that they will pass, or if they do, when they will do so. Until such time as amendments to this requirement become

effective, we will still be required to contribute 25% of our annual profits to the Settlement Guarantee Fund in accordance with the current SEBI regulations. We cannot assure you that our required contribution to the Settlement Guarantee Fund will reduce below 25% of our profits. Moreover, should SEBI in the future vary the required contribution amounts to the Settlement Guarantee Fund, we may have to contribute more of our profit to the Settlement Guarantee Fund which could materially and adversely affect our financial ability.

Further, there have been several changes to the form and manner in which recognized stock exchanges must make contributions to a Settlement Guarantee Fund and Core Settlement Guarantee Fund in the last few years. These regulatory changes have resulted in us needing to change our accounting treatment of such contributions in order to respond to new or changing regulations. The audit reports in respect of our consolidated financial statements and standalone financial statements for FY 2013, FY 2014, FY 2015 and FY 2016 contained matters of emphasis from our statutory auditors to draw attention to these changes.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results of Operations—Settlement Guarantee Fund and the Core Settlement Guarantee Fund" for specific details.

**31. Companies in India (based on notified thresholds), including the Exchange, will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on the Exchange. All income tax assessments in India will also be required to follow the Income Computation Disclosure Standards.**

We currently prepare our annual financial statements under Indian GAAP (which are different to the IFRS in various material respects). Companies in India, including us, will be required to prepare financial statements under 'Indian Accounting Standard' ("Ind-AS") which are converged with International Financial Reporting Standards. On January 2, 2015, the Ministry of Corporate Affairs, Government of India (the "MCA") announced the revised roadmap for the implementation of Ind-AS (on a voluntary as well as mandatory basis) for companies other than banking companies, insurance companies and non-banking finance companies through a press release (the "Press Release"). Further, on February 16, 2015, the MCA has released the Companies (Indian Accounting Standards) Rules, 2015 which has come into effect from April 1, 2015.

Ind-AS will be required to be implemented on a mandatory basis by companies based on their respective net worth as set out below:

| <b>Phase I - Mandatory for accounting periods on or after April 1, 2016 (comparatives for the periods ended March 31, 2016 or as appropriate)</b>                                             | <b>Phase II - Mandatory for accounting periods on or after April 1, 2017 (comparatives for the periods ended March 31, 2017 or as appropriate)</b>                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Companies whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth of ₹ 500 crores or more. ("A") | Those whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth less than ₹ 500 crores. ("A") |
| Companies, other than those covered in "A", having a net worth of ₹ 500 crores or more. ("B")                                                                                                 | Companies, other than those covered in "A", having a net worth of ₹ 250 crores or more but less than ₹ 500 crores. ("B")                                                                 |
| Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B"                                                                                               | Holding, subsidiary, joint venture or associate companies of companies covered under "A" or "B"                                                                                          |

For the purpose of calculation of net worth of Companies, the net worth shall be calculated in accordance with the stand-alone financial statements of the company as on March 31, 2014 or the first audited period ending after that date.

In addition, any holding, subsidiary, joint venture or associate companies of the companies specified above (even though if they do not meet above threshold) shall also comply with such requirements from the respective periods specified above.

There is not yet a significant body of established practice on which to draw informing judgments regarding its implementation and application. Additionally, Ind-AS differs in certain respects from IFRS and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the Exchange's financial condition, results of operation, cash flow or



changes in shareholders' equity will not be presented differently under Ind-AS than under Indian GAAP or IFRS.

Furthermore, the Government of India has issued a set of Income Computation and Disclosure Standards ("ICDS") that will be applied in computing taxable income and payment of income taxes thereon, effective from April 1, 2015. ICDS apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of "*Profits and gains of business/profession*" and "*Income from other sources*." This is the first time such specific standards have been issued for income taxes in India, and the impact of the ICDS on our tax incidence is uncertain.

We may encounter difficulties in the ongoing process of implementing and enhancing our management information systems under Ind-AS reporting and the ICDS. There can be no assurance that the adoption of Ind-AS and the ICDS by the Exchange will not materially adversely affect our results of operation and/or financial condition.

**32. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP, Ind-AS and IFRS, which may be material to investors' assessments of our financial condition.***

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of US GAAP, Ind-AS or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, Ind-AS or IFRS. US GAAP, Ind-AS and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For further details, please see "*Summary of Significant Differences Between Indian GAAP and Ind AS*" on page 404 of this Draft Red Herring Prospectus.

**33. *Changes in government policies could materially adversely affect trading volumes of instruments traded on our exchange.***

The central and state governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. Since 1991, successive governments have pursued policies of economic liberalisation and financial sector reforms. The current government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also materially and materially adversely affect our business, financial condition and results of operations.

Trading volumes on our markets could be affected by changes in policies of the Government. Changes in tax law or policy, regulatory changes regarding foreign portfolio investors or changes in other regulations or policies that affect our businesses, including our listed companies, such as changes that make offerings of Indian securities outside India (for example, GDRs) easier, changes affecting the ability of investors to freely trade on our exchanges, or the taxation or repatriation of profits from such trading, or changes to the manner in which securities are traded, cleared and settled on our exchanges and clearing corporation, may have a material adverse effect on our business, financial condition, results of operations and prospects.

For example, in 2013 the Government changed its policy requiring unlisted Indian companies wanting to raise capital abroad to first be listed on an exchange in India for at least two years, to allow such companies to raise capital abroad without first listing in India so long as they comply with certain conditions. Changes in Government policy, such as this, may lead to us facing increased competition from international exchanges, which may materially adversely affect our business, financial condition, results of operations and prospects.

In addition, we may also face changes to regulations concerning the Settlement Guarantee Fund and CDSL, which may have materially adverse affect on our business and results of operations. For more information, see "*Changes in regulations concerning the Settlement Guarantee Fund may have material adverse effect on us*".

**34. Any delay or refusal to approve new rules, amendments to existing rules or fees may force us to halt or modify our operations, which could have a material adverse effect on us.**

We operate the exchange and, as a recognised stock exchange in India, have power to make rules for the purposes of discharging our duties, but no rule or amendment of our rules will have effect unless we have SEBI's approval in writing and publish notifications in the Gazette of India and the Maharashtra State Gazette.

SEBI may approve, disapprove, or recommend changes to rules or amendments to existing rules that we submit to it for approval. Any delay or refusal in approving changes, or the altering of any proposed change, could have a material adverse effect on our business, financial condition and results of operations.

While SEBI fee approval provides a safeguard against potential abuse of our position as an operator of an exchange, there is no assurance that our results of operations may not be materially adversely affected by such regulatory constraints on our fee setting ability.

Moreover, we must compete not only with automated trading systems that are not subject to the same rule amendment or fee approval process but also with other exchanges that may have lower regulation and compliance costs. For example, the Clearing Corporation of India ("CCIL"), which is not under SEBI purview and is not required to abide by the corporate governance and regulatory guidelines of a SEBI-recognized exchange, offers trading on the Negotiated Dealing System-Order Management ("NDS-OM"). While the CCIL competes with us in the secondary market trading of government securities, it may, in the future, expand its product offerings and compete with our products such as secondary market trading of corporate bonds. There is a risk that trading will shift to exchanges or automated trading systems that charge lower fees because, among other reasons, they spend significantly less on regulation. Therefore, there can be no assurance that the revenue derived by us from fees, will be maintained at, or enhanced from, the historic levels for this income source.

**35. Our public duties as a stock exchange may conflict with our Shareholders' interests.**

In discharging our obligations to ensure an orderly and fair market and/or to ensure that risks are managed prudently, we are required to act in the interests of the public, having particular regard to the interests of the investing public, and to ensure that where such interests conflict with any other interests, the former will prevail. There is no assurance, therefore, that our results will not be materially adversely affected through placing public interest ahead of our own interests, including the interests of our shareholders.

**36. We may be required to comply with certain foreign regulations and seek recognition from certain foreign regulators. Failure to comply with such regulations or failure to obtain such recognition may impact the ability of our foreign members to deal with us.**

Under the European Market Infrastructure Regulations, third country central counterparty clearing houses ("CCPs") are required to seek third-country CCP ("TC-CCP") recognition from the European Securities Market Authority to be able to offer clearing services to customers in the European Union. Failure to obtain TC-CCP recognition will result in higher capital requirements for European Union counterparties, which may increase clearing costs with non-recognised CCPs. We, through ICCL, have applied to the European Securities Market Authority for TC-CCP recognition in September 2013 and we are currently waiting for approval. Should ICCL fail to obtain TC-CCP recognition, our business from our European counterparties and in turn, our business and financial operations may be materially and adversely affected. Further, there is no assurance that other jurisdictions will not require similar TC-CCP recognitions in the future and there is no guarantee that ICCL will not be required to comply with other foreign regulations and will not be required to seek recognition from other foreign regulators.

**37. Some of our past records are not traceable.**

Certain of our past records including those in relation to periods prior to our corporatisation and demutualisation and few of our group entities are not traceable. We have placed reliance on other documents, including publicly available sources in compiling and corroborating data in relation to our history in this Draft Red Herring Prospectus. There can be no assurance that any such public records are accurate. Additionally, in the event of any regulatory penalties or actions which we may become subject to in the future, for any such period in the past, we may not be able to adequately defend ourselves in the absence of such records.

- 38. *We have in the past entered into and will continue to in the future enter into related party transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have entered into transactions with several related parties, including our Subsidiaries, aggregating aggregating ₹ 810.2 million, ₹ 1,457.5 million and ₹ 2,069 million for FY2014, FY2015 and FY2016. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest. For more information regarding our related party transactions, please see “Financial Statements – Restated Standalone Financial Information – Note 32” and “Financial Statements – Restated Consolidated Financial Information – Note 35” on pages 260 and 370 of this Draft Red Herring Prospectus.

### **Risks Relating to India**

- 39. *The continuation or recurrence of systemic events such as the global economic crisis, changes in economic policies, the political situation and the regulatory environment in India or globally may materially adversely affect our performance.***

Conditions outside India, such as slowdowns in the economic growth of other countries may materially adversely impact the growth of the Indian economy. The consequent slowdown in the Indian economy may materially adversely affect our business, including our ability to implement our business strategy and increase our activities in the commodity exchange industry.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries. Financial turmoil in Asia, the United States, Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have materially adverse effects on the securities of companies in other countries, including India. The Indian financial markets experienced the contagion effect of the volatility and turmoil in the global financial markets, which was evident from the sharp decline in the benchmark index of the S&P BSE SENSEX from its peak levels in early 2008 to the first quarter of 2009. Furthermore, as a consequence of the severe tightening of credit associated with that financial turmoil, many economies experienced periods of severe recession accompanied by a significant deterioration of consumer confidence and demand. Any recurrence of such events may have a material adverse effect on our business, financial condition and results of operations as well as the price of our Equity Shares.

Additionally, the possibility of an extended period of market volatility as a result of the outcome of the June 23, 2016 referendum of the UK’s membership in the European Union may also materially adversely affect the price of our Equity Shares and/or the development of an active trading market for our Equity Shares.

The economic policies of the Government of India may change in response to any global economic crisis, such as the economic downturn that began in 2007. In particular, there may be changes to specific laws and policies affecting our industry and other policies affecting foreign investment in our business. Any significant shift or change in India’s economic policies and regulations may disrupt economic conditions in India and this may in turn affect our business, financial condition and results of operations.

Unstable internal and international political environments may also affect the economic performance of the exchange industry, including us, in the short and long term. Our business, and the market price and liquidity of our Equity Shares, may be affected by reactionary changes in interest rates, changes in government policy, taxation and other political, economic or other developments in or affecting India on account of any changes in the global economic changes.

- 40. *Our operations, assets, members and listed companies are geographically concentrated primarily in India and we are particularly exposed to India’s political, economic and business environment.***

The financial condition of the companies listed on our securities market has a direct effect on the prices of their securities, which may also impact the volume and value of trading in their securities. The principal place of our business is India and substantially all of the companies listed on our securities market are companies organised in, or whose operations are primarily based in, India. Consequently, any adverse change in the Indian legal,

political, economic or business environment that impacts the financial condition of Indian companies will materially adversely affect us to the extent such changes cause investors to withdraw their investments and cease trading on the markets we operate. Such changes include, for example, modifications of the Government's economic policy that may result in a decline in GDP or deceleration of GDP growth, high inflation, changes in interest rates, growing budget deficits and foreign debt, as well as changes in the exchange rate of the Indian Rupee against major world currencies or changes in corporation tax, exchange controls or other regulations that impact our listed companies' ability to conduct their business.

In addition, if returns on investments in Indian companies are generally lower than returns on investments in companies based in other countries, we may be unsuccessful in attracting foreign and local investors to our markets. Any of these events may have a material adverse effect on our business, financial condition, results of operations and prospects.

**41. *Terrorist attacks, communal disturbances, manmade or natural disaster, civil unrest and other acts of violence or war or force majeure involving India and other countries may materially adversely affect the financial markets and our business.***

Terrorist attacks, other acts of violence or war, manmade or natural disasters and other force majeure events may negatively affect the Indian markets on which our Equity Shares trade and also materially adversely affect the worldwide financial markets. These acts or events may also result in a loss of business confidence, and materially adversely affect our business. Moreover, as we operate a major stock exchange, it is possible that terrorist activities might specifically target our operations with a goal of destabilising India's financial markets. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may materially adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have a material adverse impact on our business and the price of our Equity Shares.

**42. *Any downgrading of India's credit rating by an international credit rating agency may harm the ability of Indian companies to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may materially adversely affect the ability of Indian companies to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This, in turn, could have a material adverse effect on the number of new debt issuances by Indian companies, which would negatively impact our fixed income securities segment, both in the primary market and the secondary market. In addition, any downgrade in India's credit rating may hinder our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available which, in turn, may have a material adverse effect on our capital expenditure plans, business and financial performance.

**Risks Relating to the Equity Shares**

**43. *There is a significant risk that we will be a passive foreign investment company for U.S. federal income tax purposes, which generally would result in materially adverse U.S. federal income tax consequences to U.S. Holders of the Equity Shares.***

Based on our income, assets and business activities, the current and anticipated valuation of our assets, and the composition of our income and assets, there is a significant risk that we will be a passive foreign investment company for U.S. federal income tax purposes ("PFIC"). A non-U.S. corporation will be a PFIC for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income. Whether a non-U.S. corporation is treated as a PFIC is determined on an annual basis. Material adverse U.S. federal income tax consequences generally would apply to U.S. Holders (as defined below) of the Equity Shares with respect to any "excess distribution" received from us and any gain from a sale or other disposition of the Equity Shares if we are treated as a PFIC with respect to such U.S. Holder. As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes: (i) an individual that is a citizen or resident of the United States; (ii) a corporation, or other entity

taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

**44. *We are not, and do not intend to be, registered as an investment company under the U.S. Investment Company Act.***

We are not and do not expect or intend to be, registered with the U.S. Securities and Exchange Commission as an "investment company" under the U.S. Investment Company Act, which provides certain protections to shareholders of, and imposes certain restrictions on entities that are registered as, investment companies. Accordingly, unlike registered investment companies, we will not be subject to the provisions of the U.S. Investment Company Act, including provisions that: (i) require the oversight of independent directors; (ii) prohibit or proscribe transactions between us and our affiliates; (iii) impose qualifications as to who may serve as custodian for our assets; and (iv) limit our ability to use leverage in connection with effecting purchases and sales of our investments.

However, should we become subject to the U.S. Investment Company Act due to a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. We intend to rely on the exclusion from the registration requirements of the U.S. Investment Company Act provided by Section 3(c)(7) thereof or any other applicable exception or exclusion. In order to help ensure compliance with the exception provided by Section 3(c)(7) of the U.S. Investment Company Act, we have implemented certain restrictions on the ownership and transfer of the Equity Shares by any persons acquiring the Equity Shares in the IPO who are in the United States or who are U.S. persons. Purchasers in the United States or who are U.S. persons will be required to acknowledge, warrant, agree and undertake to certain acknowledgements, warranties, agreements and undertakings, in which, among other things, they certify their eligibility to purchase the Equity Shares in the IPO and their understanding of the resale restrictions applicable to them, and agree to abide by certain restrictions in the resale of the Equity Shares.

**45. *Regulation of ownership of Indian securities may hamper our ability to raise capital.***

Investment in stock exchanges and in Indian securities is subject to regulation. According to the SECC Regulations read with the SEBI circular dated January 1, 2016 (CIR/MRD/DSA/01/2016) ("**January 2016 Circular**"), the listing of securities of a stock exchange is permitted on recognised stock exchanges in India, subject to certain conditions, including:

- (a) 51% of the issued and paid-up capital of the exchange is required to be held at all times by public shareholders who are not trading members or their associates, and the shareholding of trading members and their associates cannot exceed 49% at any time;
- (b) depositories have to put in place mechanisms for the monitoring of shareholding of trading members, including monitoring of shareholding of such trading members and their associates on a daily basis;
- (c) all shareholders of a stock exchange are required to be 'fit and proper' persons, in terms of the SECC Regulations, which shall be monitored, on a post listing basis, on the basis of self-certifications by acquirers;
- (d) post-facto approval for acquisition of more than 2% of the issued and paid-up capital of a stock exchange from SEBI, within 15 days of such acquisition; and
- (e) prior approval of SEBI for acquisition of more than 5% of the issued and paid-up capital of a stock exchange.

Under the January 2016 Circular, persons acquiring shares of a recognised stock exchange have self declaration obligations and the depositories have an obligation to monitor, report and ensure compliance with the shareholding restrictions on stock exchanges. However, the infrastructure enacted to ensure compliance with the SECC Regulations and the January 2016 Circular is yet to be tested on a real-time basis as we do not currently have any listed peers. Accordingly, we cannot assure you that such infrastructure will be appropriate or adequate to ensure compliance with shareholding restrictions and monitoring requirements. Further, any failure to comply

with the above restrictions could lead to freezing of corporate benefits on any Equity Shares held, and the requirement to dispose off any shareholding in excess of regulatory limits.

Under Regulation 19 of the SECC Regulations, no person is allowed to hold more than 2% of the issued and paid-up share capital of a stock exchange without seeking approval from SEBI within 15 days of such acquisition. Further, no person is allowed to hold more than 5% of the issued and paid-up share capital of a stock exchange without prior approval from SEBI. In addition to the above, no non-resident investor or entity, including persons acting in concert with such investor or entity, is entitled to hold more than 5% of the equity share capital in a stock exchange. According to the Consolidated FDI Policy issued by the Government of India's Ministry of Commerce and Industry, Department of Industrial Policy and Promotion, the purchase of Equity Shares by foreign portfolio investors are restricted to the secondary market. Accordingly, non-resident shareholders are restrained from acquiring any Equity Shares beyond 5% or participating in any primary issuance by the exchange, and this in turn may constrain our ability to raise capital in the future and may make the exchange an unattractive investment proposition for investors. For further details in relation to the restrictions on shareholding, refer to the section "*Regulation & Policies*" on page 154 of this DRHP.

**46. *We will not receive any proceeds from the Offer.***

The Offer comprises of an offer for sale by the Selling Shareholders. Accordingly, the proceeds from this Offer will be remitted to the Selling Shareholders and we will not receive any proceeds from the Offer. For more information, please see the section titled "*Objects of the Offer*" on page 91 of this Draft Red Herring Prospectus.

**47. *The price of the Equity Shares may fluctuate and be highly volatile after the IPO.***

The price of the Equity Shares may fluctuate after the IPO as a result of several factors, including, among others: volatility in the Indian and global securities or capital markets; our operations and performance; performance of our competitors and the perception in the market about financial investments; political, economic, financial, regulatory changes and any other negative factors that can affect the Indian capital markets; changes in the estimates of our performance or recommendations by financial analysts; and significant developments in India's economic liberalisation and deregulation policies and fiscal regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently. In particular, the possibility of an extended period of market volatility as a result of the outcome of the June 23, 2016 referendum of the UK's membership in the European Union may also materially adversely affect the price of our Equity Shares and/or the development of an active trading market for our Equity Shares.

The Equity Shares have not been listed on a stock exchange and an active trading market for the Equity Shares may not develop or be sustained after this Offer. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Offer.

**48. *The Equity Shares may not be a suitable investment for all investors.***

Each potential investor in the Equity Shares must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Equity Shares, the merits and risks of investing in the Equity Shares and the information contained in this Draft Red Herring Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Equity Shares and the impact the Equity Shares will have on its overall investment portfolio; and
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Equity Shares.

**49. *Fluctuation in the exchange rate between the Indian Rupee and the United States dollar could have a material adverse effect on the value of Equity Shares, independent of our operating results.***

The Equity Shares will be quoted in Indian Rupees on the NSE. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into US dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate between the Indian Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

**50. *You will not be able to immediately sell any of the Equity Shares you purchase in the IPO on the NSE.***

The Equity Shares will be listed on the NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat", accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by the NSE. Upon receipt of final approval from NSE, trading in the Equity Shares is to commence within six working days of the date of closure of the Offer. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under law.

**51. *Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

The Indian securities markets are smaller than securities markets in certain other economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be materially adversely affected.

**52. *Future issuances or sales of the Equity Shares could significantly affect the trading price of the Equity Shares.***

The future issuances of Equity Shares by us or the disposal of Equity Shares by any of major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

**53. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Capital gains arising from the sale of equity Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the equity Equity Shares are sold. As such, any gain realized on the sale of equity Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. However, regulations regarding capital gains exemptions and bilateral treaties may change from time to time. Further, any gain realized on the sale of equity Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of equity Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity Equity Shares.

**54. *Securities law restrictions on the resale of the Equity Shares may limit your ability to resell the Equity Shares in the United States.***

The Equity Shares have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction. Unless and until they are registered, the Equity Shares may not be offered, sold or resold except pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws. The Equity Shares are being offered and sold in the US in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the Securities Act only to a person who is a qualified institutional buyer (a "**QIB**") as defined in Rule 144A under the Securities Act who is also a qualified purchaser (a "**QP**") as defined under the Investment Company Act and an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an "**IAI**", and a person who is a QIB, a QP and an IAI, an "**Entitled Qualified Purchaser**"). The Equity Shares are also being offered and sold outside the U.S. in reliance on Regulation S under the Securities Act only to (a) non-U.S. persons and (b) U.S. persons who are Entitled Qualified Purchasers. We are not required to register the Equity Shares. Hence, future resales of the Equity Shares may only be made pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws.

**55. Foreign investors are subject to foreign investment restrictions under Indian law, which may materially adversely affect the market price of the Equity Shares.**

Under the foreign exchange regulations currently in force in India, transfers of Equity Shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 491 of this Draft Red Herring Prospectus.

**Prominent Notes**

- Public issue of up to 29,955,434 Equity Shares for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] million by way of an Offer for Sale. This Issue would constitute up to [●]% of the post-Offer paid-up capital of the Exchange on a fully diluted basis.
- The net worth of the Exchange as of June 30, 2016, on the basis of the Restated Consolidated Financial Information and the Restated Standalone Financial Information was ₹ 24,906.8 million and ₹ 23,032.7 million, respectively.
- The net asset value per Equity Share was ₹ 228.1 and ₹ 211 as of June 30, 2016, as per the Restated Consolidated Financial Information and the Restated Standalone Financial Information, respectively. *(Net asset value per equity share (₹) = Net worth at the end of the year (or period) / Number of equity shares outstanding at the end of the year (or period)).*
- The Exchange is professionally managed and does not have a promoter in terms of the ICDR Regulations, and consequently does not have any promoter group, in terms of the ICDR Regulations.
- For details of the related party transactions with related parties (as defined under Accounting Standard 18), please see "*Financial Statements – Restated Standalone Financial Information – Note 32*" and "*Financial Statements – Restated Consolidated Financial Information – Note 35*" on pages 260 and 370 of this Draft Red Herring Prospectus.
- There are no financing arrangements pursuant to which our Directors or their immediate relatives have financed the purchase of Equity Shares by any other person during the six months preceding the date of this Draft Red Herring Prospectus.
- Except as disclosed in the section titled "*Financial Statements – Restated Standalone Financial Information – Note 32*" and "*Financial Statements – Restated Consolidated Financial Information –*



Note 35” on pages 260 and 370 of this Draft Red Herring Prospectus, there are no business interests of our Group Companies in the Exchange.

- For information on changes in the Exchange’s name, Registered Office and changes in the object clause of the MoA of the Exchange, see section titled “*History and Certain Corporate Matters*” on page 161 of this Draft Red Herring Prospectus.

Investors may contact the Managers that have submitted the due diligence certificate to SEBI, for any complaints, information or clarifications pertaining to the Offer. For further details of the Managers, see section titled “*General Information*” on page 70 of this Draft Red Herring Prospectus.

## SUMMARY OF OUR BUSINESS

### Overview

We own and operate the BSE exchange platform (formerly, the Bombay Stock Exchange), the first stock exchange in Asia, which was formed on July 9, 1875. As of June 30, 2016, the BSE was the world's largest exchange by number of listed companies, and India's largest and the world's 11<sup>th</sup> largest exchange by market capitalization, with US\$ 1.52 trillion in total market capitalization of listed companies.

As the operator of the BSE, we regulate listed issuers and provide a market for listing and trading in various types of securities as may be allowed by SEBI from time to time. We operate in three primary lines of business, namely:

1. **the listing business**, which consists of the primary market, which relates to the issuance of new securities;
2. **the market business**, which consists of (i) the secondary market, which relates to the purchase and sales of previously-issued securities, (ii) BSE StAR MF ("**BSE StAR**"), our online platform for the placement of orders and redemptions of units in mutual funds, (iii) NDS-RST, our platform for the reporting of over-the-counter corporate bond trading, (iv) membership, which includes membership in the Exchange, membership in our clearing corporation ICCL, and depository participants in our depository CDSL, and (v) post-trade services, namely the clearing corporation and depository; and
3. **the data business**, which consists of the sale and licensing of information products.

In addition to our primary lines of business, we also have supporting businesses, including (i) providing IT services and solutions, (ii) licensing index products such as the S&P BSE SENSEX, (iii) providing financial and capital markets training and (iv) operating our corporate and social responsibility portal. Moreover, we have an active treasury function focused on managing our cash, including both our own funds as well as funds that we hold on behalf of third parties (such as margins placed by clearing members).

As at June 30, 2016, the BSE had 1,440 unique members across all segments, and in Fiscal Year 2016 the BSE accepted an average of 284.92 million orders and 1.55 million trades in equity shares per trading day, placing it as the 12th most active exchange in the world in terms of electronic book trades in equity shares. (*Source: World Federation of Exchanges ("WFE") statistics*). During Fiscal Years 2014, 2015 and 2016 and the three months ended June 30, 2016, the BSE reported 24,663 million, 63,385 million, 70,376 million and 17,618 million electronic book orders in equity shares, respectively.

We engage in extensive monitoring of our members, listed companies and of market activities in order to minimize the risk of default, promote market transparency and integrity. By doing so, we along with other Indian stock exchanges contribute to the growth of the Indian capital markets and stimulate innovation and competition across market segments.

We have highly developed electronic systems for entry, trading, clearing and settlement and depository services and we continually seek to improve our core IT capabilities, the reliability and consistency of which help us to maintain our competitive position. Examples of our electronic systems include (i) BOLT+, which is our fully automated, online trading system, (ii) low latency co-location services for algorithmic traders and (iii) a real-time risk management system, which conducts real time calculations of members' margins and limits. Moreover, to continue to improve our product and service offering, we have entered into a number of strategic partnerships and joint ventures. We are a member of the BRICS Exchange Alliance, whereby leading exchange in Brazil, Russia, India, China and South Africa cross-list futures products based on the flagship indices of each of the exchanges, and ICCL entered into an agreement with Clearstream whereby members in our clearing corporation can manage their margin requirements by placing collateral with Clearstream's Global Liquidity Hub.

We were originally established in 1875 as the Native Share and Stock Brokers' Association, an "Association of Persons" that engaged in trading and clearing and settlement functions. On August 31, 1957, we became the first exchange in India to be granted permanent recognition under the Securities Contract Regulation Act, 1956. On August 8, 2005, pursuant to a mandatory demutualization, Bombay Stock Exchange Limited was incorporated for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities as a recognized stock exchange and to succeed the Association of Persons. We were renamed BSE Ltd in July 2011. We were created to own the exchange and to undertake all the necessary ancillary funds, and the former

members became shareholders in the BSE. SEBI, by way of its order dated May 20, 2005 approved the Demutualisation Scheme. For further details of the Demutualisation Scheme please refer to "*History & Certain Corporate Matters – Demutualisation Scheme*" on page 161 of this Draft Red Herring Prospectus.

We derive revenue from a number of sources, including securities services, services to corporate, data dissemination fees, investments and deposits, and other sources. For FY 2014, FY 2015 and FY 2016 and the three months ended June 30, 2016, our revenue from operations was ₹ 2,667.9 million, ₹ 3,611.4 million, ₹ 4,265.4 million and ₹ 1,130.2 million, respectively, and our net profit after share of minority and share of loss of associate as restated was ₹ 1,351.9 million, ₹ 1,297.4 million, ₹ 1,225.3 million and ₹ 414.0 million, respectively.

## **Our Strengths**

### ***Strong brand recognition with a track record of innovation***

Established in 1875, we are Asia's first stock exchange, and we believe that it is one of the most recognizable brand names in India. We believe that our global brand helps in attracting companies to our listing platforms and attracting retail investors and wholesale participants to our various market and data offerings. As of June 30, 2016, we are the world's largest exchange by number of listed companies and India's largest and the world's 11<sup>th</sup> largest exchange by market capitalization, with US\$ 1.52 trillion in total market capitalization of listed companies. According to CARE Research, the BSE ranks third globally in terms of currency options and futures contracts traded in 2015, with 430 million currency derivatives traded, a 103% increase from FY 2015. Further, our turnover from the interest rate derivatives market grew from ₹ 26 billion in FY2014 to ₹ 1,141 billion in FY 2016. (Source: CARE Research, Report on Indian Stock Exchange Sector, August 2016 (the "CARE Research Report"))

We have built our brand by historically anticipating and responding to investor's needs through the introduction of new products and services. Examples of our past product innovations include BSE StAR and BSE SME. We introduced BSE StAR, our online platform for the placement of orders and redemptions of units in mutual funds, in December 2009, providing investors with a single platform to invest and redeem in a wide selection of mutual fund schemes. As at June 30, 2016, BSE StAR offers a platform to invest and redeem in 39 asset management companies ("AMCs") with 6,112 different mutual fund schemes. We launched the BSE SME platform, a platform for the listing and trading in shares of small and medium enterprises ("SMEs"), in March 2012, and won the SKOCH Achiever Award for SME enablement in 2016. In addition, we are also developing BSE Hi-Tech, a platform for the listing and trading in shares of young, fast-growing companies, in order to provide them with equity capital to finance their growth. Moreover, we were the first exchange in India to offer free-float indices. In addition to innovative offerings such as these, we also provide a variety of hi-tech product and service offerings such as co-location services for algorithmic trading, intra asset management switches, direct pay-out to clients, multiple payment modes, overnight funds management for liquid mutual funds and XSIP, a platform for investing in systemic investment plans across mutual fund schemes. Our recent product initiatives include agreements with Korea Exchange and Bank of New York Mellon to explore and conduct joint research in areas such as the derivatives markets and support each other in the development of new products and to provide collateral management solutions, respectively. For more information, see "*Alliances and Joint Ventures*."

### ***Diversified and integrated business model and active relationship with market participants***

We operate a diversified and integrated business model including trading, clearing and settlement of products listed and traded on the BSE, as well as the provision of data products, IT services and solutions, index products and training. We offer listing and trading of a wide variety of products including equity cash securities such as shares in companies and ETFs, units in closed-end mutual funds, corporate bonds and government securities, equity derivatives and currency derivatives, as well as services such as securities lending and borrowing, and platforms to facilitate offers to buy securities by listed companies and offers for sale of securities by substantial shareholders of listed companies. By providing such integrated services, we support market participants and members throughout the entire life-cycle of a trade. Such an integrated approach benefits and keeps costs low for our participants and members by providing efficiencies that are associated with having a wide range of services integrated under one entity.

Our diversified and integrated business model provides us with an active relationship with market participants. We continually monitor areas of potential improvement in our operations and consult actively with our members in order to remain as relevant and attractive for our users as possible. For example, we have jointly established a

series of investor education programs with members and broker associations to have open communications with our members and to increase our exposure to investors. Moreover, in order to promote algorithmic traders, we bear the software license costs for algorithmic trading and market access, the infrastructure costs on co-location rack space, costs associated with algorithmic trading services at the co-location and internet connectivity between our co-location and our members' offices. Further, we believe that by allowing traders to buy and sell futures based on the same index on multiple venues, we will increase access for foreign investors to the growing Indian markets and also give Indian investors increased access to growth opportunities in key emerging markets across the world, thereby increasing participation in the Indian market. Our alliance with exchanges in each of the "BRICS" nations (in addition to India, these are Brazil, Russia, China and South Africa) allows us to do so, and we plan to explore opportunities under the BRICS Exchange Alliance to further promote interaction and cooperation between the respective markets. Our efforts to actively engage with market participants have led to an increase in the number of unique members in our exchange, increasing from 1,375 as of the end of FY 2014 to 1,440 as of June 30, 2016.

### ***State-of-the-art infrastructure and technology***

We have electronic systems for entry, trading, clearing and settlement and depository services and we continually seek to improve our core IT capabilities, the reliability and consistency of which help us to maintain our competitive position.

Our electronic systems include (i) BOLT+, a fully-automated online trading platform through which all trades on the equity cash, equity derivatives and currency segments of our exchange are executed, and (ii) precision time protocol, a time synchronization standard that we adopted to ensure accurate and reliable time synchronization across our trading infrastructure. We have also implemented functional improvements to our infrastructure and technology, including tick-by-tick order data, multi-legged orders, and "straddle" strategies for currency derivatives and equity derivatives. Furthermore, all of our platforms are interconnected and operated through the same network and workstation, which helps to provide market participants with a seamless experience and efficient operations.

To boost investor confidence and transparency, we have also implemented our real-time risk management system, which conducts real time calculations of members' margins and limits. We also use the standard portfolio analysis of risk ("SPAN") margin system, an industry-standard margin system used by over 30 exchanges and clearing organizations worldwide that is designed to evaluate the overall risk in a portfolio and accurately match margins to risk.

We have an experienced team of internal IT professionals, supported by third party IT service providers, to operate and support our infrastructure and software as well as to create and implement new technologies.

### ***Financial strength and diversified sources of revenue***

In order to provide a stable stream of revenue to support our fiscal policy, we have sought to diversify our revenue streams. As an operator of a derivatives and securities exchange and clearing, settlement and depository services, we have multiple contact points with our members and market participants, providing us with the ability to generate revenue at multiple levels of our business. We derive revenue from a variety of sources including revenue from trading activities on the exchange, such as trading fees and trading tariffs, revenue from post-trade services, such as clearing, settlement, depository, custody and nominee service fees, and initial and recurring listing fees from equity, debt and derivative products, and subscription fees from data products.

Our mix of business provides us with diverse sources of revenue that are not all dependent on market volumes. For example, we not only generate market turnover-related revenue, such as transaction charges, auction charges and depository charges, but also non-market turnover-related revenue, such as investment income, training income, software income and rental income. In FY2016, revenue from operations (comprised of revenue from securities services, services to corporate and data dissemination fees), income from investments and deposits and other income comprised of 64.8%, 28.8% and 6.4% of our total revenue, respectively. In the three months ended June 30, 2016, revenue from operations, income from investments and deposits and other income comprised of 63.4%, 26.5% and 10.1% of our total revenue, respectively.

As of June 30, 2016, we are the world's largest exchange by number of listed companies and India's largest and the world's 11<sup>th</sup> largest exchange by market capitalization, with US\$ 1.52 trillion in total market capitalization of listed companies. According to CARE Research, the BSE ranks third globally in terms of currency options and futures contracts traded in 2015, with 430 million currency derivatives traded, a 103% increase from FY 2015.

Further, our turnover from the interest rate derivatives market grew from ₹ 26 billion in FY2014 to ₹ 1,141 billion in FY 2016. (Source: CARE Research Report)

Our EBITDA margin for FY 2014, FY 2015, FY 2016 and the three months ended June 30, 2016 was 54.3%, 48.9%, 45.7% and 47%, respectively. Our profit after tax margin for FY 2014, FY 2015, FY 2016 and the three months ended June 30, 2016 was 25.5%, 20.8%, 18.6% and 23.2%, respectively.

## **Our Strategies**

As India's largest exchange in terms of market capitalization of listed companies (Source: WFE Statistics), we must anticipate and react to investors' needs through improvements in efficiency and technology, lower costs, greater cross-border reach and increased access. Our strategies set out a roadmap towards being a competitive exchange across all asset classes.

To meet these needs and maintain and strengthen our market position, our key strategies are to:

### ***Strengthen our position to become the exchange of choice in India and expand our cross-border reach by entering into strategic alliances***

We intend to strengthen our position as a preferred exchange in India and expand our cross-border reach by entering into strategic alliances. For example, to expand our position in India, we have entered into a strategic partnership with S&P Dow Jones Indices LLC, USA ("SPDJI") to grow our index business by calculating, disseminating and licensing various of our index products, which has culminated in the formation of an India-based joint venture, Asia Index Pvt. Ltd.

Internationally, we have signed an agreement with Deutsche Boerse whereby they sell and market BSE market data and information to international clients. Deutsche Boerse also collaborates with us for product development and innovation, which includes extending its existing infrastructure and creating new market data solutions and infrastructure to support our product offerings.

Further, we are a member of the BRICS Exchanges Alliance, whereby leading exchange in Brazil, Russia, India, China and South Africa cross-list futures products based on the flagship indices of each of the other exchanges. Similarly, options and futures based on the S&P BSE SENSEX are listed and traded on Eurex and the Dubai Gold and Commodities Exchange, and we have entered into an MOU with the Korea Exchange to cooperate in other areas such as research, product development and information technology.

In addition, ICCL and Clearstream have agreed to collaborate on collateral management so that clearing members in ICCL can better manage their ICCL margin requirements resulting from trades executed on the BSE platform. Collateral can be pooled at Clearstream's integrated collateral management engine, the Global Liquidity Hub, from assets held at Clearstream and partner agent banks. This triparty collateral management solution enables foreign investors trading on the BSE platform to deposit and use AAA-rated foreign sovereign bonds as collateral with ICCL towards their margin requirements.

We have also partnered with IFC, a member of the World Bank Group, to develop a corporate governance scorecard, which allows companies to assess their corporate governance performance against national and international benchmarked practices. Moreover, we partnered with the Centre for Monitoring Indian Economy to launch in April 2016 to provide high-frequency data on unemployment and consumer sentiment in India.

We believe that the enhanced ease of trading and access that results from such ventures will strengthen our ability to attract cross-border investors and issuers to our exchange. For more information, please see "*Alliances and Joint Ventures*".

### ***Increase our variety and market share of derivative products***

We actively evaluate products and asset classes outside our traditional focus areas in order to diversify our revenue sources. By doing so, we seek to continue to attract market participants and issuers and to capture the significant revenue potential that comes with a broader product line, particularly derivative products. We intend to continue to develop a full equity derivative product suite to meet derivative investors' needs through the introduction of new products, as well as through advancements in current products, such as interest rate and currency derivatives, index futures, index options, single stock futures and single stock options. In particular, we intend to focus on currency derivatives and to further increase our market share in this segment through initiatives such as introducing new products (such as index contracts, inter-currency spread contracts and cross-

currency derivatives, in each case subject to regulatory approvals), increasing foreign portfolio investor ("FPI") participation and extending market timings for currency derivatives (subject to regulatory approval).

We are also looking to add commodity derivatives to our current portfolio of product offerings. We applied to SEBI on June 12, 2015 to seek their approval to commence trading in commodities derivatives products, and are currently awaiting SEBI's approval.

#### ***Diversify our product and service offerings and maintain new product innovation and development***

We continually strive to diversify our product and service offerings to serve investors' needs by developing new products and bringing new types of financial instruments. For example, we are looking to offer indices and index-based products for national and international investors as part of our product development. Our recent and upcoming product innovation include BSE Hi-Tech, a platform for young, fast-growing companies to list and raise equity capital for their growth, which we are currently developing. In addition, we intend to enhance our current product offerings, such as BSE StAR, our mutual fund investment platform, by adding new purchase and settlement options for investors. The number of mutual fund schemes available on BSE StAR grew from 4,891 in FY 2014 to 5,724 in FY 2015 and 5,989 in FY 2016.

In terms of our service offerings, we were appointed as the receiving office for primary issuances of sovereign gold bonds in June, which are government bonds, denominated in grams of gold, issued by the Reserve Bank of India on behalf of the Government of India. We also commenced "clean price" trading in August 2016, which is a pricing method for corporate bonds and government bonds in which interest accrued on the bond is automatically excluded from the price quoted on the exchange. The move to "clean price" trading on our exchange will align our debt markets with Indian over-the-counter markets and NDS-OM, which is a matching system for dealing in Indian government securities. Other examples of current initiatives that we have at various stages of development include: (i) developing the GIFT City international exchange, (ii) an exchange in precious metals, gems and other related goods with the India Bullion and Jewellers Association, (iii) a consumer sentiment index and (iv) a high-frequency data on unemployment in India.

#### ***Maintain and improve best-in-class platform infrastructure***

Maintaining and improving our infrastructure is critical to our business, as it lays the foundation for future growth and expansion, provides our customers with a more efficient and accessible marketplace and enhances our competitiveness as an exchange operator on a global scale. We have regularly allocated substantial resources towards upgrading our information technology systems, with the over-arching goals of achieving higher capacity and lower latency, improving market efficiency and transparency, enhancing user access and providing flexibility for future business growth and market needs.

We undertake to develop and to implement initiatives to maintain and improve our platform infrastructure in the future. We are considering consolidating our infrastructures and services by moving our key systems to private, public and hybrid cloud-based platforms, which will allow us to leverage infrastructure sharing, service utilization and host of other cloud-based facilities.

We prioritize the improvement in our cyber-security framework and information security management systems. We were identified as a National Critical Information Infrastructure by National Critical Information Infrastructure Protection Centre.

#### ***Establish an international exchange at GIFT City***

We intend to establish an international exchange in the Gujarat International Finance Tech City – International Financial Service Centre ("GIFT City"), a multi-services Special Economic Zone that is currently being developed as India's first international financial services centre. Subject to receipt of the necessary regulatory approval, the international exchange will provide an electronic trading platform that facilitates (i) Indian companies to raise capital in foreign currency by issuing foreign currency denominated bonds and providing a trading platform to trade in such securities, (ii) Indian start-ups to raise equity from foreign investors by getting listed on the international exchange and (iii) companies incorporated outside India to raise money in foreign currencies by the issuance and listing of their equity shares on the international exchange.

We believe that establishing this exchange will increase our brand's profile and also provide us with additional sources of revenue. As we intend for the proposed exchange to offer equities in non-Indian issuers for trading, the project will also include establishing a clearing corporation as well as a depository to settle such trades.

Our Board of Directors approved a high-level business plan regarding the GIFT City exchange in May 2016, and we have obtained name approval for BSE International Exchange (IFSC) Limited and BSE International Clearing Corporation (IFSC) Limited from the Registrar of Companies for the international exchange and for the international clearing corporation, respectively. We are currently in the process of preparing a detailed business plan. See *"Risk Factors—Our proposed international exchange in GIFT City is subject to numerous contingencies and uncertainties"* for a description of uncertainties relating to the GIFT City project.

We propose to begin operating the GIFT City exchange after, among others, the publication by SEBI of final regulations applicable to the exchange. We believe that our track record of operating an exchange and entering into partnerships and alliance with partners around the world will facilitate the opening of the GIFT City exchange by us in a timely manner once the final regulations applicable to the exchange have become effective.

### ***Capture growth in the underpenetrated Indian financial markets***

We believe that with a growing young population in India, more investors are likely to enter the market in the coming years. In order to capture growth in the Indian market, we undertake routine outreach and advertising programs, such as through educational activities targeted towards youths to teach them about the benefits of investing in securities, and through investor awareness activities designed to facilitate an "equity culture" in India. In addition to investor outreach, we also design platforms and products targeted towards specific demographics in India, such as a mobile phone enabled trading platform, targeted towards the growing number of mobile phone users in India.

We believe that our efforts in this regard align with the efforts of the Indian government, who have offered tax breaks and financial schemes to encourage securities investment. We believe that we are positioned, as a well-known exchange, to increase the number of investors trading on our exchange as first-time investors begin taking advantage of such government schemes. In addition, we plan to focus our education outreach programs, directly through the exchange as well as through our BSE Institute, on this sector of first-time retail investors in order to increase our brand recognition and to encourage such investors to trade in BSE-listed securities. We, through BSE Institute, design and develop course offerings for investors that focus on business process knowledge and practical training, and also conduct certification programs for market professionals in the Asian, African and Middle East regions. We also run custom courses for businesses and colleges. Moreover, the Employee Provident Fund Organization has recently started investing in ETFs, which is an indirect way of investment into the Indian stock market.

## SUMMARY OF INDUSTRY

The information in this section has been extracted from various government publications and industry sources, specifically from the World Federation of Exchanges, World Bank (Global Economic Prospects, Divergences and Risks, July 2016), the CIA World Factbook, the Government of India's Ministry of Statistics and Programme Implementation Press Release (Quick Estimates of Index of Industrial Production and Use-Based Index for the Month of March, 2016, 12 May 2016), the Reserve Bank of India (Monetary Policy Report, April 2016 and its website) and CARE Research (Report on the Indian Stock Exchange Sector, August 2016). We specifically commissioned CARE Research to prepare an industry report on the Indian stock exchange sector for reference in this Draft Red Herring Prospectus. While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, neither we, the Managers nor any other person connected with the Offer have independently verified this information and, accordingly, this information should not be relied on as if it had been so verified. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Unless otherwise stated, all years refer to calendar years.

### General Overview of the Exchange Sector

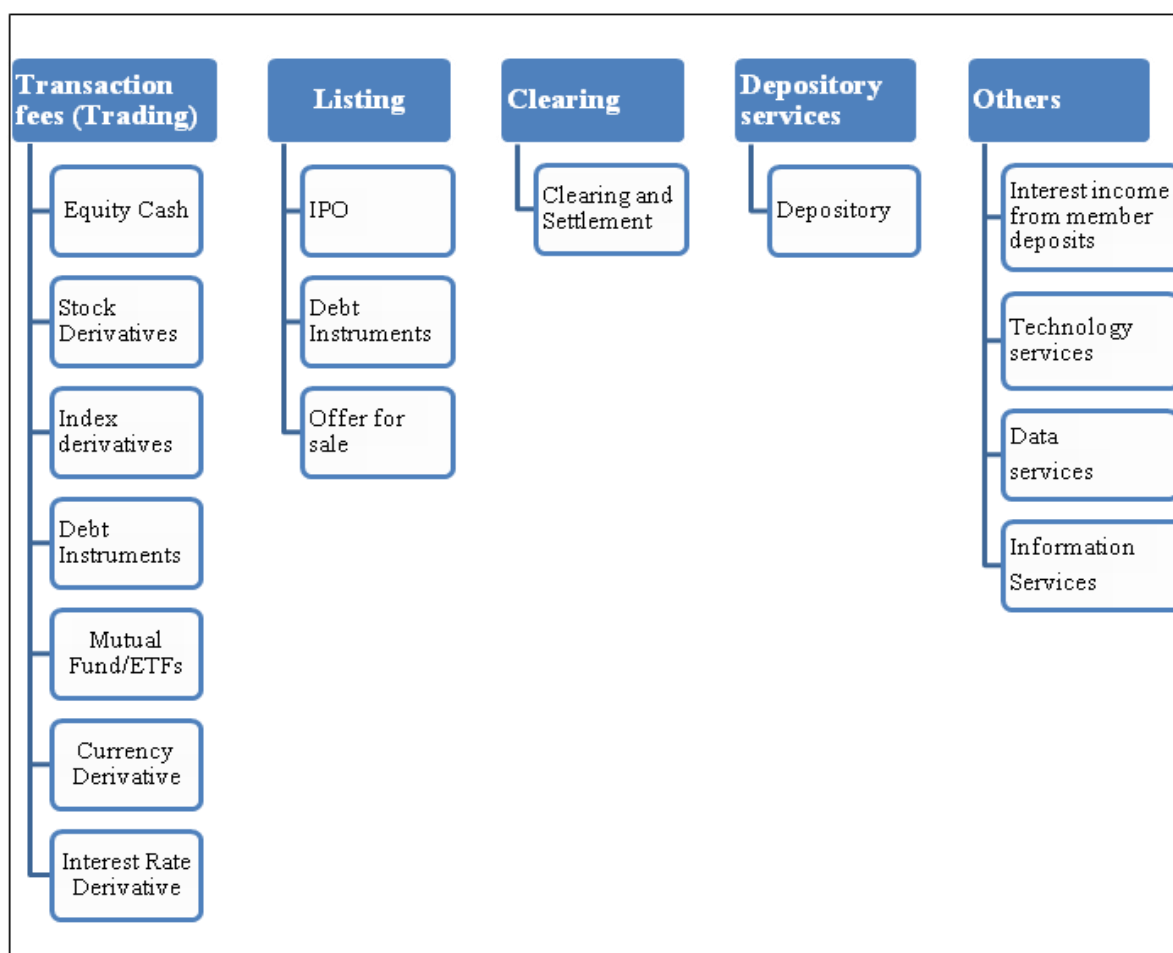
Globally, there are over 70 major stock exchanges with a market capitalisation of more than US\$5 billion. The total global market capitalisation of WFE member exchanges (the "**WFE Exchanges**") aggregated to US\$66 trillion at the end of June 2016 (Source: World Federation of Exchanges). 16 of these stock exchanges had a market capitalisation of above US\$1 trillion each. Market capitalisation of the aforementioned 70 major stock exchanges taken together accounted for 86% of the total global market capitalisation. (Source: CARE Research, Report on Indian Stock Exchange Sector, August 2016 ("**CARE Research Report**").

The Intercontinental Exchange: NYSE ("**ICE: NYSE**") dominates with a market capitalisation of about US\$18.7 trillion at the end of June 2016. In terms of turnover (defined as the value of shares traded), the Shanghai Stock Exchange topped the list with a turnover of about US\$21.3 trillion in 2015. The BSE Limited was the largest exchange in the world in terms of number of listed companies at the end of December 2015, with 5,836 companies. (Source: CARE Research Report)

The chart below shows the number of trades on the top 15 WFE Exchanges in the world by market capitalisation for the time periods indicated.

|                            |                               |             | Domestic Market Capitalisation |        |        |        |        | Value of Equity Trading<br>(Electronic Order Book Transactions) <sup>(1)</sup> |                                 |        |        |        |        |
|----------------------------|-------------------------------|-------------|--------------------------------|--------|--------|--------|--------|--------------------------------------------------------------------------------|---------------------------------|--------|--------|--------|--------|
|                            |                               |             |                                |        |        |        |        | As at 30                                                                       |                                 |        |        |        |        |
|                            |                               |             | As at December 31,             |        |        |        |        | June                                                                           | For the year ended December 31, |        |        |        |        |
| No.                        | Exchange                      | Country     | 2011                           | 2012   | 2013   | 2014   | 2015   | 2016                                                                           | 2011                            | 2012   | 2013   | 2014   | 2015   |
| (U.S.\$ billions)          |                               |             |                                |        |        |        |        |                                                                                |                                 |        |        |        |        |
| 1                          | ICE: NYSE .....               | U.S.        | 11,796                         | 14,086 | 17,950 | 19,351 | 17,787 | 18,711                                                                         | 18,027                          | 13,443 | 13,700 | 15,868 | 17,477 |
| 2                          | Nasdaq - US .....             | U.S.        | 3,845                          | 4,582  | 6,085  | 6,979  | 7,281  | 7,064                                                                          | 12,724                          | 9,784  | 9,585  | 12,237 | 12,515 |
| 3                          | Japan Exchange Group .....    | Japan       | 3,541                          | 3,681  | 4,543  | 4,378  | 4,895  | 4,686                                                                          | 4,161                           | 3,606  | 6,616  | 5,444  | 5,541  |
| 4                          | Shanghai Stock Exchange ..... | China       | 2,537                          | 2,547  | 2,497  | 3,933  | 4,549  | 3,777                                                                          | 3,658                           | 2,599  | 3,731  | 6,085  | 21,343 |
| 5                          | LSE Group .....               | UK          | 3,266                          | 3,397  | 4,429  | 4,013  | 3,879  | 3,480                                                                          | 2,837                           | 2,194  | 2,233  | 2,771  | 2,651  |
| 6                          | Euronext .....                | EU          | 2,447                          | 2,832  | 3,584  | 3,319  | 3,306  | 3,286                                                                          | 2,134                           | 1,576  | 1,662  | 1,952  | 2,077  |
| 7                          | Shenzhen Stock Exchange ..... | China       | 1,055                          | 1,150  | 1,452  | 2,072  | 3,639  | 3,191                                                                          | 2,838                           | 2,369  | 3,859  | 5,941  | 19,611 |
| Hong Kong Exchanges and    |                               |             |                                |        |        |        |        |                                                                                |                                 |        |        |        |        |
| 8                          | Clearing .....                | Hong Kong   | 2,258                          | 2,832  | 3,101  | 3,233  | 3,185  | 2,973                                                                          | 1,445                           | 1,106  | 1,323  | 1,521  | 2,126  |
| 9                          | TMX Group .....               | Canada      | 1,912                          | 2,059  | 2,114  | 2,094  | 1,592  | 1,869                                                                          | 1,542                           | 1,357  | 1,711  | 1,408  | 1,185  |
| 10                         | Deutsche Boerse .....         | Germany     | 1,185                          | 1,486  | 1,936  | 1,739  | 1,716  | 1,539                                                                          | 1,758                           | 1,276  | 1,335  | 1,470  | 1,556  |
| 11                         | BSE Limited .....             | India       | 1,007                          | 1,263  | 1,139  | 1,558  | 1,516  | 1,521                                                                          | 148                             | 110    | 85     | 123    | 121    |
| National Stock Exchange of |                               |             |                                |        |        |        |        |                                                                                |                                 |        |        |        |        |
| 12                         | India .....                   | India       | 985                            | 1,234  | 1,113  | 1,521  | 1,485  | 1,494                                                                          | 589                             | 526    | 479    | 633    | 677    |
| 13                         | SIX Swiss Exchange .....      | Switzerland | 1,090                          | 1,233  | 1,541  | 1,495  | 1,519  | 1,420                                                                          | 887                             | 585    | 667    | 797    | 991    |
| 14                         | Korea Exchange .....          | South Korea | 996                            | 1,179  | 1,235  | 1,213  | 1,231  | 1,260                                                                          | 2,029                           | 1,518  | 1,285  | 1,350  | 1,930  |
| 15                         | Nasdaq Nordic Exchanges ..... | Sweden      | 842                            | 996    | 1,269  | 1,197  | 1,268  | 1,221                                                                          | 828                             | 587    | 626    | 723    | 755    |





(Source: CARE Research Report)

For both Indian exchanges, BSE and NSE, revenue mainly comes from securities services. Services to corporates, which primarily consists of listing income, also makes a significant contribution to revenues. Information services contribute little to the revenue for Indian exchanges, at about 4% to 5%. For exchanges in developed economies, information and data services generally account for 10% to 25% of total revenue. (Source: CARE Research Report)

## The Exchange Sector in India

### Key Growth Drivers

According to CARE Research, the key growth drivers for the stock exchange sector in India are:

**Demographic Dividend:** India's favourable demographics dividend is a major strength of the economy, not only in terms of a fast-growing population but also its favourable composition. According to the United Nations report "World Population Prospects: 2015 Revision", India's population is estimated to surpass China's population within a decade, even though the population growth rate has decelerated in both of these countries. Further, India's working age population (population in between 15 to 60 years) constitutes more than 60% of the overall population. A rising working age population results in a boost to consumer spending in the economy.

**Participation by retail investors:** Historically, one of the characteristics of the average Indian household towards savings and investments was its preference for physical assets such as gold and real estate.

One of the reasons for Indian investors' low preference for equity over other asset classes is the low level of financial awareness. In recent years, equity investments by Indian investors is slowly increasing due to specific tax breaks for equity investors and financial awareness programmes conducted by mutual fund houses and stock exchanges. Further, the rise in Indian equity indices during the past two

years has encouraged retail investors' confidence and, as a result, participation in the Indian equity markets, including mutual funds and other segments of the Indian capital markets. CARE expects India's working age population to rise in the coming years, which will be a growth driver for household savings. A portion of these increased savings are expected to be channelled towards Indian capital markets.

*Initiatives by the Government of India:* Last year, the Government of India allowed the Employee Provident Fund Organisation ("**EPFO**") to begin investing in equity markets to boost equity investments in India. EPFO investment in the stock market is expected to help the equity market as it gives greater stability and adds liquidity to the stock market. It also reduces dependency on FIIs. Along with LIC and domestic mutual fund companies, the EPFO can counterbalance FII investments.

Other measures, like the recent passage of the goods and services tax, which would simplify the tax structure in India, are expected to boost overall GDP growth in the medium to long term and are further positive steps for the overall growth of the Indian economy in the long term. The goods and services tax is expected to be implemented from 1 April 2017.

Another area where regulatory change would aid the growth of Indian exchanges is interoperability between different clearing corporations. There is currently no interoperability between the different clearing corporations in India. Interoperability would allow trading participants to clear trades through a clearing house convenient to them as against the current system, which requires investors to use the clearing house owned by the exchange on which they trade. This would result in efficient use of capital for trading members who take positions on multiple stock exchanges.

In addition, in its recent announcement, the union cabinet gave its approval to raise the foreign shareholding limit in Indian stock exchanges from 5% to 15% for a stock exchange, depository, banking company, an insurance company and a commodity derivative exchange. This will help to enhance competitiveness of Indian stock exchanges by facilitating the adoption of the latest technologies and global best practices; leading to the overall growth and development of the Indian capital markets.

*Global inflow of funds:* Given the rise in the Indian capital markets, 269 new Foreign Portfolio Investors ("**FPIs**") registered with SEBI in April 2016. The new registration is facilitated by a change in regulations, which granted FPIs permanent registration unless suspended or cancelled by SEBI or surrendered by the FPI. Going forward, CARE expects foreign investors to consider India as one of the preferred global investment destinations given its macro-economic stability, long-term growth prospects and ongoing economic and social reforms. With India's GDP growing at a rate of 7% to 8% in the current financial year, India is one of the fastest growing economies in the world. Compared to the relatively muted growth of other major global economies, CARE expects the growth of the Indian economy to attract foreign investments in coming years. Global events such as Brexit are also expected to attract new investors to India given slower growth in the European continent.

*Introduction of new products and initiatives:* Even though stock exchanges in India have seen business growth in the past, there are product gaps which exist in certain segments. There is room to introduce innovative derivative products like weather derivatives, energy derivatives and credit derivatives, which are currently traded in major exchanges worldwide. The availability of such new products would bring additional business volumes on the exchanges. Also as per SEBI norms, foreign institutional investors are not permitted to trade in currency futures. Going forward, gradual easing of this restriction by the regulatory bodies could add further volumes to the currency market.

In October 2011, exchanges from Brazil, Russia, India, China (represented by Hong Kong) and South Africa formed an alliance to cross-list their respective equity-based products. It is expected that that such international tie-ups will offer a strong growth opportunity for Indian stock exchanges.

In the case of commodity markets, future growth could be achieved through the introduction of more agricultural commodities and also other global commodities for trading. Further, participation by mutual funds and banks in commodity markets in future would facilitate long term growth of these exchanges.

*Revival in the rural economy:* After two to three years of insufficient rains, India has registered above-average rainfall in the current monsoon season so far. This would have a positive impact on agricultural output,

which in turn is expected to drive down the consumer price inflation in India. Lower inflation would translate into a benign interest rate regime, which would be positive for stock market growth. A revival in rural economy will further facilitate India's economic growth.

*(Source: CARE Research Report)*

The two major stock exchanges in India are the BSE and the NSE. The market capitalisation of both stock exchanges has gradually increased in line with a rise in trading activities and increasing share prices for listed companies. *(Source: CARE Research Report)*

From FY2012 to FY2016, the number of shares traded on both exchanges combined grew by 30%. The steady growth of the Indian economy, growing awareness regarding the stock market, increased participation by foreign institutional players as well as domestic retail investors and increased penetration of share market trading services across India are some of the key factors which contributed to this growth. *(Source: CARE Research Report)*

For BSE and NSE, revenue is primarily derived from securities services and services to corporates, which primarily consists of listing income. Information services contribute little to the revenue of Indian exchanges, contributing to approximately 4% to 5%. On the other hand, information services generally account for 10% to 25% of the total revenue for exchanges in developed economies. *(Source: CARE Research Report)*

#### *Products Traded on Major Indian Exchanges*

The BSE and NSE offer trading primarily in equity, debt instruments, exchange traded funds and derivative products of equities, interest rate and currencies. Commodity trading activity in India is dominated by Multi Commodity Exchange and National Commodity Exchange. *(Source: CARE Research Report)*

#### ***Trend of Different Asset Classes and Segments***

##### *Equity Cash*

The turnover in the equity cash segment on the BSE and NSE increased during FY2012 to FY2016. The growth in turnover was a result of the growth in number of trades. During FY2012 to FY2016, the number of trades on the BSE rose from 323.5 million trades to 407.5 million trades while the number of trades on the NSE increased from 1,437.7 million trades to 1,851.8 million trades. *(Source: CARE Research Report)*

##### *Equity Derivatives*

The equity derivatives market, which accounts for more than 85% of the total traded turnover on Indian exchanges, has seen greater participation by investors since FY2012. *(Source: CARE Research Report)*

##### *Currency Derivatives*

The currency derivatives market in India is still in its nascent stage. The currency derivatives segment in India commenced in August 2008 with USD-INR Futures. Subsequently, SEBI approved trading in currency futures contracts on EUR-INR, GBP-INR and JPY-INR pairs and currency options contracts on USD-INR in 2010. Investors are increasingly allowed to participate in this market. *(Source: CARE Research Report)*

BSE did not have a currency derivatives segment until November 2013. While NSE has continued to be the market leader in this segment, BSE has moved into second position surpassing MSEI and has significantly closed the gap against NSE. *(Source: CARE Research Report)* BSE has increased its market share from 33% during September 2015 to 39% during August 2016.

##### *Interest Rate Derivatives*

Another key global financial market which has witnessed increased market participation in India, is that of interest rate derivatives market. Interest rate derivatives are part of the currency derivatives segment and has been a smaller sub-segment of the currency derivative segment. However, in FY2014 to FY2016, the turnover in this segment increased significantly from ₹302 billion to ₹5,264 billion on the NSE and ₹26 billion to ₹1,141 billion for the BSE. *(Source: CARE Research Report)*

### *Corporate Debt*

Compared to the equity cash and equity derivative markets, the corporate debt market in India is relatively new. With large corporates increasingly preferring to raise funds through the debt market over bank loans and increased investor interest in high quality corporate securities (bonds, debentures, commercial paper), the number of contracts traded in the corporate debt market in the BSE and NSE has grown steadily during FY2012 to FY2016. This segment witnessed strong growth in FY2015 due to increased investor interest in Indian corporate debt markets, issuance of bonds by better-rated Indian corporates and an improved regulatory framework. (Source: CARE Research Report)

### *Primary Market*

The number of listed companies in the BSE and the NSE has grown over the period of FY2012 to FY2016, resulting in the rise of market capitalisation of both exchanges. From 5,133 companies listed on BSE in FY2012, this number has increased to 5,911 in FY2016. On NSE, the number of listed entities increased from 1,646 in FY 2012 to 1,808 in FY2016. (Source: CARE Research Report)

### *Commodities*

Another relatively new asset class traded on Indian exchanges is commodities. Although commodity trading has existed for a long time, it is still at an early stage in India. India has a predominantly agrarian economy and has a long history of commodity trading. However, it has gradually declined due to various factors such as droughts, periods of scarcity and certain Government policies. The Multi Commodity Exchange and the National Commodity Exchange are the dominant exchanges for commodity products. (Source: CARE Research Report)

### *Clearing Corporations*

Regulatory change allowing interoperability between different clearing corporations would aid the growth of Indian exchanges. There is currently no interoperability between the different clearing corporations in India. Interoperability would allow trading participants to clear trades through a clearing house convenient to them as against the current system, which requires investors to use the clearing house owned by the exchange on which they trade. This would result in efficient use of capital for trading members who take positions on multiple stock exchanges.

### *Depositories*

There are two depositories in India, Central Depository Services (India) Ltd. ("**CDSL**") and National Securities Depository Ltd. ("**NSDL**"). As on 31 August 2016, CDSL and NSDL had 11,345,320 and 14,929,313 active accounts, respectively and held Rs. 15,268 billion and Rs. 132,592 billion in total value of dematerialised securities, respectively. (Source: CARE Research Report)

## SUMMARY FINANCIAL INFORMATION

You should read the summary restated consolidated financial information presented below in conjunction with our audited restated consolidated financial information as of and for the three months ended June 30, 2016 and the fiscal years ended March 31, 2016, 2015, and 2014 including the notes thereto and reports thereon, each included in this Draft Red Herring Prospectus.

### Restated Consolidated Summary Statement of Assets and Liabilities (₹ in million)

| Particulars                                                                             | Note No. of Annexure IV | As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|-----------------------------------------------------------------------------------------|-------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>I - EQUITY AND LIABILITIES</b>                                                       |                         |                     |                      |                      |                      |                      |                      |
| <b>(1) Shareholders' Funds</b>                                                          |                         |                     |                      |                      |                      |                      |                      |
| (a) Share Capital                                                                       | 2                       | 107.4               | 107.4                | 107.3                | 103.8                | 103.7                | 103.5                |
| (b) Reserves and Surplus                                                                | 3                       | 24,799.4            | 24,385.4             | 24,501.6             | 23,603.9             | 22,785.7             | 22,093.8             |
|                                                                                         |                         | <b>24,906.8</b>     | <b>24,492.8</b>      | <b>24,608.9</b>      | <b>23,707.7</b>      | <b>22,889.4</b>      | <b>22,197.3</b>      |
| <b>(2) Core Settlement Guarantee Fund</b>                                               |                         | 1,870.5             | 1,760.5              | 1,112.6              | 56.3                 | 8.1                  | 2.2                  |
| <b>(3) Share Application Money Pending Allotment</b>                                    |                         | 0.1                 | 0.1                  | 0.1                  | 0.1                  | 0.1                  | 0.1                  |
| <b>(4) Minority Interest</b>                                                            | 41                      | 2,148.4             | 2,223.1              | 1,986.4              | 1,875.4              | 1,733.3              | 1,553.2              |
| <b>(5) Non-current Liabilities</b>                                                      |                         |                     |                      |                      |                      |                      |                      |
| (a) Deferred Tax Liabilities (Net)                                                      | 4                       | 2.3                 | 1.5                  | 26.7                 | 95.9                 | 55.3                 | 56.1                 |
| (b) Long-term Borrowings                                                                | 5                       | 13.8                | 18.8                 | 35.6                 | 13.1                 | -                    | -                    |
| (c) Other Long-term Liabilities                                                         | 6                       | 515.5               | 520.6                | 449.9                | 286.3                | 316.9                | 292.9                |
| (d) Long-term Provisions                                                                | 7                       | 9.6                 | 8.0                  | 7.7                  | 4.2                  | 3.7                  | 8.9                  |
| (e) Deposits from Trading Members                                                       | 39                      | 180.0               | 190.0                | 190.0                | 310.0                | 2,435.0              | 2,530.0              |
|                                                                                         |                         | <b>721.2</b>        | <b>738.9</b>         | <b>709.9</b>         | <b>709.5</b>         | <b>2,810.9</b>       | <b>2,887.9</b>       |
| <b>(6) Current Liabilities</b>                                                          |                         |                     |                      |                      |                      |                      |                      |
| (a) Short-Term Borrowings                                                               | 8                       | -                   | -                    | -                    | -                    | 8.7                  | 3,060.5              |
| (b) Trade Payables                                                                      | 9                       |                     |                      |                      |                      |                      |                      |
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                       |                         | -                   | -                    | -                    | -                    | -                    | -                    |
| (ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises |                         | 764.8               | 696.6                | 580.5                | 469.5                | 370.8                | 430.8                |
| (c) Other Current Liabilities                                                           | 10                      | 11,617.7            | 11,391.2             | 12,144.0             | 13,308.9             | 11,026.2             | 8,402.1              |
| (d) Short-term Provisions                                                               | 11                      | 276.2               | 766.5                | 831.1                | 581.7                | 600.8                | 833.2                |
|                                                                                         |                         | <b>12,658.7</b>     | <b>12,854.3</b>      | <b>13,555.6</b>      | <b>14,360.1</b>      | <b>12,006.5</b>      | <b>12,726.6</b>      |
| <b>TOTAL</b>                                                                            |                         | <b>42,305.7</b>     | <b>42,069.7</b>      | <b>41,973.5</b>      | <b>40,709.1</b>      | <b>39,448.3</b>      | <b>39,367.3</b>      |
| <b>II - ASSETS</b>                                                                      |                         |                     |                      |                      |                      |                      |                      |
| <b>(1) Goodwill on Consolidation</b>                                                    |                         | 850.4               | 850.4                | 850.4                | 850.4                | 850.4                | 850.4                |
| <b>(2) Non-current Assets</b>                                                           |                         |                     |                      |                      |                      |                      |                      |
| (a) Fixed Assets                                                                        |                         |                     |                      |                      |                      |                      |                      |
| (i) Tangible Assets                                                                     | 12                      | 1,377.1             | 1,434.5              | 1,363.0              | 851.1                | 880.2                | 881.8                |
| (ii) Intangible Assets                                                                  | 12                      | 177.3               | 185.0                | 292.3                | 201.9                | 206.5                | 103.5                |
| (iii) Capital Work-in- progress                                                         |                         | 70.2                | 6.0                  | 30.5                 | 324.2                | 200.6                | 168.7                |
| (iv) Intangible Assets Under Development                                                |                         | 17.7                | 20.3                 | 6.1                  | 14.5                 | 4.4                  | 34.0                 |
|                                                                                         |                         | <b>1,642.3</b>      | <b>1,645.8</b>       | <b>1,691.9</b>       | <b>1,391.7</b>       | <b>1,291.7</b>       | <b>1,188.0</b>       |
| (b) Non-current Investments                                                             | 13                      | 11,965.6            | 15,250.8             | 14,102.3             | 11,252.3             | 5,273.2              | 8,186.2              |
| (c) Deferred Tax Assets (net)                                                           | 14                      | 106.3               | 107.8                | 63.1                 | 47.4                 | 54.1                 | 32.1                 |
| (d) Long term Loans and Advances                                                        | 15                      | 1,078.3             | 1,203.9              | 856.3                | 790.6                | 563.5                | 306.6                |
| (e) Other Non-current Assets                                                            | 16                      | 14.6                | 15.0                 | 21.0                 | 29.3                 | 18.8                 | 14.7                 |
|                                                                                         |                         | <b>13,164.8</b>     | <b>16,577.5</b>      | <b>15,042.7</b>      | <b>12,119.6</b>      | <b>5,909.6</b>       | <b>8,539.6</b>       |

| Particulars                       | Note No.<br>of<br>Annexure<br>IV | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------|----------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>(3) Current Assets</b>         |                                  |                           |                            |                            |                            |                            |                            |
| (a) Current Investments           | 17                               | 8,555.0                   | 5,372.8                    | 8,659.5                    | 10,611.0                   | 8,262.9                    | 5,687.9                    |
| (b) Trade Receivables             | 18                               | 718.6                     | 479.9                      | 360.0                      | 344.3                      | 344.0                      | 338.9                      |
| (c) Cash and Bank Balances        | 19                               | 14,906.0                  | 16,100.8                   | 14,524.8                   | 14,694.6                   | 20,484.3                   | 22,202.5                   |
| (d) Short-term Loans and Advances | 20                               | 498.7                     | 197.0                      | 247.0                      | 168.8                      | 149.0                      | 109.7                      |
| (e) Other Current Assets          | 21                               | 1,969.9                   | 845.5                      | 597.2                      | 528.7                      | 2,156.4                    | 450.3                      |
|                                   |                                  | <b>26,648.2</b>           | <b>22,996.0</b>            | <b>24,388.5</b>            | <b>26,347.4</b>            | <b>31,396.6</b>            | <b>28,789.3</b>            |
| <b>TOTAL</b>                      |                                  | <b>42,305.7</b>           | <b>42,069.7</b>            | <b>41,973.5</b>            | <b>40,709.1</b>            | <b>39,448.3</b>            | <b>39,367.3</b>            |

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustments for Restatement of Consolidated Profit and Loss in Annexure - V, Restated Consolidated Statement of Accounting Ratios in Annexure - VI, Restated Consolidated Statement of Capitalisation in Annexure - VII and Restated Consolidated Statement of Dividend Paid

**Restated Consolidated Summary Statement of Profit and Loss**

(₹ in million)

|      | Particulars                                                                | Note No.<br>of<br>Annexure<br>IV | For the<br>three<br>months<br>ended<br>June 30,<br>2016 | For the year ended   |                      |                      |                      |                      |
|------|----------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|      |                                                                            |                                  |                                                         | March<br>31,<br>2016 | March<br>31,<br>2015 | March<br>31,<br>2014 | March<br>31,<br>2013 | March<br>31,<br>2012 |
| I    | Revenue from Operations:                                                   |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Securities Services                                                        | 22                               | 683.9                                                   | 2,430.1              | 2,336.5              | 1,872.4              | 1,936.3              | 2,183.0              |
|      | Services to Corporates                                                     | 23                               | 385.5                                                   | 1,611.1              | 1,053.9              | 591.4                | 579.1                | 762.8                |
|      | Data Dissemination Fees                                                    |                                  | 60.8                                                    | 224.2                | 221.0                | 204.1                | 223.8                | 207.7                |
|      |                                                                            |                                  | <b>1,130.2</b>                                          | <b>4,265.4</b>       | <b>3,611.4</b>       | <b>2,667.9</b>       | <b>2,739.2</b>       | <b>3,153.5</b>       |
| II   | Income From Investments and Deposits                                       | 24                               | 472.4                                                   | 1,896.5              | 2,225.7              | 2,182.7              | 2,356.3              | 2,223.5              |
| III  | Other Income                                                               | 25                               | 180.4                                                   | 420.8                | 410.4                | 447.6                | 433.9                | 409.6                |
| IV   | <b>Total Revenue (I + II + III)</b>                                        |                                  | <b>1,783.0</b>                                          | <b>6,582.7</b>       | <b>6,247.5</b>       | <b>5,298.2</b>       | <b>5,529.4</b>       | <b>5,786.6</b>       |
| V    | Expenses:                                                                  |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Employee Benefits Expense                                                  | 26                               | 304.0                                                   | 1,115.5              | 998.7                | 853.7                | 772.4                | 749.2                |
|      | Finance Costs                                                              |                                  | 2.0                                                     | 6.7                  | 6.6                  | 3.8                  | 24.5                 | 13.6                 |
|      | Depreciation and Amortization Expense                                      | 12                               | 117.9                                                   | 616.8                | 587.7                | 323.5                | 283.1                | 340.7                |
|      | Administration and Other Expenses                                          | 27                               | 641.1                                                   | 2,462.1              | 2,195.7              | 1,570.0              | 1,648.3              | 1,439.0              |
|      | <b>Total Expenses</b>                                                      |                                  | <b>1,065.0</b>                                          | <b>4,201.1</b>       | <b>3,788.7</b>       | <b>2,751.0</b>       | <b>2,728.3</b>       | <b>2,542.5</b>       |
| VI   | <b>Profit before Exceptional items, Extraordinary Items and Tax (IV-V)</b> |                                  | <b>718.0</b>                                            | <b>2,381.6</b>       | <b>2,458.8</b>       | <b>2,547.2</b>       | <b>2,801.1</b>       | <b>3,244.1</b>       |
| VII  | Exceptional Items:                                                         |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Liquidity Enhancement Incentive Programme Scheme                           | 44(a)                            | -                                                       | 172.4                | 342.5                | 612.9                | 955.4                | 604.9                |
|      | Settlement Guarantee Fund (25% Transfer of Profit)                         | 32                               | 136.1                                                   | 514.3                | -                    | -                    | -                    | -                    |
|      | Voluntary Retirement Scheme                                                | 44(b)                            | -                                                       | -                    | 143.2                | -                    | 23.7                 | -                    |
|      | Loss on sale of Strategic Investment                                       |                                  | -                                                       | 64.3                 | -                    | -                    | -                    | -                    |
|      | Reversal of Contribution to Depository Investor Protection Fund            | 30                               | -                                                       | (331.0)              | -                    | -                    | -                    | -                    |
|      | Others                                                                     | 44(c)&(d)                        | -                                                       | 46.0                 | 21.8                 | -                    | -                    | -                    |
|      | <b>Total Exceptional Items</b>                                             |                                  | <b>136.1</b>                                            | <b>466.0</b>         | <b>507.5</b>         | <b>612.9</b>         | <b>979.1</b>         | <b>604.9</b>         |
| VIII | <b>Profit before Extraordinary Items and Tax (VI- VII)</b>                 |                                  | <b>581.9</b>                                            | <b>1,915.6</b>       | <b>1,951.3</b>       | <b>1,934.3</b>       | <b>1,822.0</b>       | <b>2,639.2</b>       |
| IX   | Tax expense:                                                               |                                  |                                                         |                      |                      |                      |                      |                      |
|      | (1) Current Tax                                                            |                                  | 107.4                                                   | 434.4                | 506.3                | 314.1                | 399.6                | 626.2                |
|      | (2) Minimum Alternate Tax Credit Entitlement                               |                                  | (11.2)                                                  | (34.9)               | -                    | (21.5)               | -                    | -                    |
|      | (3) Deferred Tax                                                           |                                  | 2.3                                                     | (75.4)               | (68.5)               | 47.3                 | (22.7)               | 16.4                 |
|      | <b>Total</b>                                                               |                                  | <b>98.5</b>                                             | <b>324.1</b>         | <b>437.8</b>         | <b>339.9</b>         | <b>376.9</b>         | <b>642.6</b>         |
| X    | <b>Net Profit after Tax before Extraordinary Items as Restated</b>         |                                  | <b>483.4</b>                                            | <b>1,591.5</b>       | <b>1,513.5</b>       | <b>1,594.4</b>       | <b>1,445.1</b>       | <b>1,996.6</b>       |
| XI   | Extraordinary Items                                                        |                                  | -                                                       | -                    | -                    | (5.7)                | 4.9                  | -                    |
| XII  | <b>Profit after Tax &amp; Extraordinary Items (VIII- IX)</b>               |                                  | <b>483.4</b>                                            | <b>1,591.5</b>       | <b>1,513.5</b>       | <b>1,600.1</b>       | <b>1,440.2</b>       | <b>1,996.6</b>       |

| Particulars |                                                                                      | Note No.<br>of<br>Annexure<br>IV | For the<br>three<br>months<br>ended<br>June 30,<br>2016 | For the year ended   |                      |                      |                      |                      |
|-------------|--------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|             |                                                                                      |                                  |                                                         | March<br>31,<br>2016 | March<br>31,<br>2015 | March<br>31,<br>2014 | March<br>31,<br>2013 | March<br>31,<br>2012 |
| XIII        | Share of Minority                                                                    |                                  | 69.4                                                    | 363.5                | 213.3                | 244.1                | 248.5                | 268.1                |
| XIV         | Share of Loss of Associate                                                           |                                  | -                                                       | 2.7                  | 2.8                  | 4.1                  | 3.3                  | 4.1                  |
| XV          | <b>Net profit after Share of Minority and Share of Loss of Associate as Restated</b> |                                  | <b>414.0</b>                                            | <b>1,225.3</b>       | <b>1,297.4</b>       | <b>1,351.9</b>       | <b>1,188.4</b>       | <b>1,724.4</b>       |
| XVI         | <b>Earnings Per Equity Share (EPS) (face value of ₹ 1/- each)</b>                    | 38                               |                                                         |                      |                      |                      |                      |                      |
|             | <b>Before Exceptional Items and Extraordinary Items</b>                              |                                  |                                                         |                      |                      |                      |                      |                      |
|             | Basic and Diluted EPS                                                                |                                  | 4.61*                                                   | 14.92                | 14.95                | 16.67                | 17.52                | 20.17                |
|             | <b>After Exceptional Items and Extraordinary Items</b>                               |                                  |                                                         |                      |                      |                      |                      |                      |
|             | Basic and Diluted EPS                                                                |                                  | 3.79*                                                   | 11.22                | 11.88                | 12.78                | 11.24                | 16.31                |

\* Not Annualised

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustments for Restatement of Consolidated Profit and Loss in Annexure - V, Restated Consolidated Statement of Accounting Ratios in Annexure - VI, Restated Consolidated Statement of Capitalisation in Annexure - VII and Restated Consolidated Statement of Dividend Paid



**Restated Consolidated Summary Statement of Cash Flows**

(₹ in million)

| PARTICULARS                                                                                          | For the three months ended June 30, 2016 | For the year ended |                  |                |                |                  |
|------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|------------------|----------------|----------------|------------------|
|                                                                                                      |                                          | March 31, 2016     | March 31, 2015   | March 31, 2014 | March 31, 2013 | March 31, 2012   |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                        |                                          |                    |                  |                |                |                  |
| <b>Profit before Extraordinary Items and Tax (as restated)</b>                                       | <b>581.9</b>                             | <b>1,915.6</b>     | <b>1,951.3</b>   | <b>1,934.3</b> | <b>1,822.0</b> | <b>2,639.2</b>   |
| <b>Adjustments for</b>                                                                               |                                          |                    |                  |                |                |                  |
| Depreciation and Amortisation Expenses                                                               | 117.9                                    | 616.8              | 587.7            | 323.5          | 283.1          | 340.7            |
| Extraordinary items                                                                                  | -                                        | -                  | -                | 8.5            | (7.3)          | -                |
| Unrealised loss on Foreign Exchange                                                                  | -                                        | -                  | -                | 0.6            | -              | -                |
| Loss/(Profit) on Sale/ Disposal of Assets (Net)                                                      | -                                        | 0.9                | 1.8              | 23.3           | 2.2            | (0.2)            |
| Finance Cost                                                                                         | 2.0                                      | 6.7                | 6.6              | 3.8            | 24.5           | 13.6             |
| Contribution to Core SGF                                                                             | 65.1                                     | 174.1              | 257.9            | -              | -              | -                |
| Investment Income on Core SGF                                                                        | 44.9                                     | 120.9              | -                | -              | -              | -                |
| Penalties/ Contribution received towards Settlement Guarantee Fund from Members                      | -                                        | 7.3                | 3.4              | 9.5            | 4.4            | 2.2              |
| Loss/ (Profit) on Sale of Investments (Net)                                                          | 9.5                                      | (17.1)             | (112.6)          | (221.3)        | (262.5)        | (330.5)          |
| Amortisation of Discount and Premium (Net)                                                           | -                                        | 21.1               | (5.8)            | 15.6           | 41.4           | 49.0             |
| Interest Income                                                                                      | (437.4)                                  | (1,746.4)          | (1,966.3)        | (1,809.1)      | (2,042.1)      | (1,852.8)        |
| Dividend Income                                                                                      | (34.7)                                   | (154.1)            | (141.0)          | (167.9)        | (93.1)         | (89.2)           |
| Provision for Diminution in Value of Long Term Investment                                            | (21.4)                                   | 20.6               | 62.5             | 0.2            | 11.2           | -                |
| Provision for Diminution in Value of Current Investment                                              | (2.7)                                    | 2.9                | (7.5)            | 6.8            | -              | -                |
| Provision for Doubtful Trade Receivables and Bad Debts written off                                   | 34.5                                     | 60.4               | 30.0             | 35.1           | 41.7           | -                |
| Provision for Compensated Absences                                                                   | 12.4                                     | 37.0               | 39.8             | 10.8           | 12.3           | 15.5             |
| <b>Operating profit before working capital changes (as restated)</b>                                 | <b>372.0</b>                             | <b>1,066.7</b>     | <b>707.8</b>     | <b>173.7</b>   | <b>(162.2)</b> | <b>787.5</b>     |
| <b>Movements in Working Capital</b>                                                                  |                                          |                    |                  |                |                |                  |
| (Increase) / Decrease in Trade Receivables                                                           | (273.2)                                  | (180.3)            | (36.5)           | (36.0)         | (46.8)         | (37.3)           |
| (Increase) / Decrease in Loans and Advances                                                          | (303.6)                                  | 42.5               | (40.1)           | (19.6)         | (26.8)         | (34.8)           |
| (Increase) / Decrease in Other Assets                                                                | (439.9)                                  | (42.8)             | (59.0)           | 110.2          | 18.1           | (68.9)           |
| Increase / (Decrease) in Trade Payables                                                              | 68.2                                     | 116.3              | 65.1             | 98.8           | (60.0)         | (309.4)          |
| Increase / (Decrease) in Other Liabilities                                                           | 627.2                                    | (760.5)            | (1,685.4)        | 1,949.2        | 2,664.7        | (617.6)          |
|                                                                                                      | <b>(321.3)</b>                           | <b>(824.8)</b>     | <b>(1,755.9)</b> | <b>2,102.6</b> | <b>2,549.2</b> | <b>(1,068.0)</b> |
| <b>Cash Generated from/ (used in) Operations</b>                                                     | <b>50.7</b>                              | <b>241.9</b>       | <b>(1,048.1)</b> | <b>2,276.3</b> | <b>2,387.0</b> | <b>(280.5)</b>   |
| Direct taxes paid (net of refunds)                                                                   | 81.1                                     | (733.1)            | (480.1)          | (547.9)        | (648.6)        | (688.7)          |
|                                                                                                      |                                          |                    |                  |                |                |                  |
| <b>Net Cash from/ (used in) Operating Activities</b>                                                 | <b>131.8</b>                             | <b>(491.2)</b>     | <b>(1,528.2)</b> | <b>1,728.4</b> | <b>1,738.4</b> | <b>(969.2)</b>   |
|                                                                                                      |                                          |                    |                  |                |                |                  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                        |                                          |                    |                  |                |                |                  |
| <b>Fixed Assets</b>                                                                                  |                                          |                    |                  |                |                |                  |
| Purchase of fixed assets, including intangible assets, capital work in progress and capital advances | (129.4)                                  | (623.4)            | (725.8)          | (445.9)        | (314.3)        | (346.6)          |
| Proceeds from sale of fixed assets                                                                   | 1.0                                      | 2.0                | 3.6              | 17.5           | 3.5            | 3.2              |
| <b>Investments</b>                                                                                   |                                          |                    |                  |                |                |                  |
| Net Decrease/ (Increase) in long term investment                                                     | 3,294.5                                  | (1,374.2)          | (2,991.6)        | (5,905.0)      | 2,651.9        | 277.1            |
| Net Decrease/ (Increase) in current investment                                                       | (3,731.4)                                | 3,300.9            | 2,071.6          | (304.7)        | (4,131.4)      | 3,438.2          |

| PARTICULARS                                                                          | For the three months ended June 30, 2016 | For the year ended |                |                  |                  |                |
|--------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|------------------|------------------|----------------|
|                                                                                      |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014   | March 31, 2013   | March 31, 2012 |
| <b>Fixed Deposits with Banks</b>                                                     |                                          |                    |                |                  |                  |                |
| Net Decrease / (Increase) in Fixed Deposits with Banks                               | (1,051.6)                                | (1,300.9)          | 3,234.2        | 4,129.5          | 556.8            | (2,507.1)      |
| Interest Received                                                                    | 322.4                                    | 1,487.8            | 1,954.1        | 1,593.1          | 2,140.3          | 1,744.9        |
| Dividend Received                                                                    | 34.7                                     | 154.1              | 141.0          | 167.9            | 93.1             | 89.2           |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>Net Cash generated from/ (used in) Investing Activities</b>                       | <b>(1,259.8)</b>                         | <b>1,646.3</b>     | <b>3,687.1</b> | <b>(747.6)</b>   | <b>999.9</b>     | <b>2,698.9</b> |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                        |                                          |                    |                |                  |                  |                |
| Proceeds from sale of equity share of subsidiary of CDSL                             | -                                        | -                  | 9.7            | 10.0             | 15.0             | 102.5          |
| (Repayment of) / Proceeds from Long term borrowing                                   | (5.0)                                    | (16.8)             | 22.5           | 13.1             | -                | -              |
| Proceeds of Short term borrowings from banks                                         | -                                        | -                  | -              | -                | -                | 3,059.9        |
| Repayment of Short term borrowings from banks                                        | -                                        | -                  | -              | (8.7)            | (3,051.8)        | -              |
| Payment for Investment in Subsidiary                                                 | -                                        | -                  | -              | (50.0)           | (20.0)           | (40.0)         |
| Finance Cost                                                                         | (1.6)                                    | (7.1)              | (6.9)          | (2.1)            | (24.5)           | (13.6)         |
| Increase/ (Decrease) in Trading Member and Other Deposits                            | (2.3)                                    | 60.9               | 126.9          | (2,066.6)        | (92.4)           | 46.0           |
| Dividend and taxes paid thereon                                                      | (525.6)                                  | (1,116.9)          | (494.9)        | (494.9)          | (737.4)          | (491.6)        |
| Dividend and tax on dividend paid related to Minority                                | (144.1)                                  | (126.7)            | (112.0)        | (112.0)          | (83.4)           | (66.8)         |
| Share Issue Expenses                                                                 | -                                        | (10.4)             | -              | -                | -                | -              |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>Net Cash from/ (used in) Financing Activities</b>                                 | <b>(678.6)</b>                           | <b>(1,217.0)</b>   | <b>(454.7)</b> | <b>(2,711.2)</b> | <b>(3,994.5)</b> | <b>2,596.4</b> |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>                | <b>(1,806.6)</b>                         | <b>(61.9)</b>      | <b>1,704.2</b> | <b>(1,730.4)</b> | <b>(1,256.2)</b> | <b>4,326.1</b> |
| Cash and Cash Equivalents at the beginning of the year period                        | 3,376.3                                  | 3,438.2            | 1,707.3        | 3,437.7          | 4,693.9          | 367.8          |
| Add : Bank Balance transferred under scheme of arrangement (refer note 3)            | -                                        | -                  | 26.7           | -                | -                | -              |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>Cash and Cash Equivalents at the end of the year/ period*</b>                     | <b>1,569.7</b>                           | <b>3,376.3</b>     | <b>3,438.2</b> | <b>1,707.3</b>   | <b>3,437.7</b>   | <b>4,693.9</b> |
| * Cash and cash equivalents at the end of the year/ period comprises (Refer note 19) |                                          |                    |                |                  |                  |                |
| i) Cash on Hand                                                                      | -                                        | 0.1                | -              | -                | -                | 0.2            |
| ii) Cheques in Hand                                                                  | -                                        | 3.1                | -              | 6.6              | 7.1              | -              |
| iii) Balances with Banks                                                             |                                          |                    |                |                  |                  |                |
| In Current Accounts                                                                  | 989.7                                    | 1,594.1            | 685.3          | 1,175.1          | 855.5            | 93.7           |
| In Deposit Accounts with original maturity of 3 months                               | 580.0                                    | 1,779.0            | 2,752.9        | 525.6            | 2,575.1          | 4,600.0        |
|                                                                                      | <b>1,569.7</b>                           | <b>3,376.3</b>     | <b>3,438.2</b> | <b>1,707.3</b>   | <b>3,437.7</b>   | <b>4,693.9</b> |

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustments for Restatement of Consolidated Profit and Loss in Annexure - V, Restated Consolidated Statement of Accounting Ratios in Annexure - VI, Restated Consolidated Statement of Capitalisation in Annexure - VII and Restated Consolidated Statement of Dividend Paid

| PARTICULARS | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|             |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |

See accompanying notes forming part of the restated consolidated financial statements 1 - 46

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".
2. Cash flow does not include cash and cash equivalent held by the Exchange for various Earmarked Liabilities. These cash and cash equivalent of earmarked liabilities are held in segregated accounts.
3. Cash flow statement for year ended on March 31, 2015 is prepared after adjusting balances transferred from United Stock Exchange Limited under the scheme of amalgamation as stated in note no. 33.
4. Aggregate number of shares allotted as fully paid-up equity bonus shares by capitalisation of free reserves and hence not included in Cash Flow Statement.

| PARTICULARS      | For the three months ended 30th June 2016 | For the year ended |                 |                 |                 |                 |
|------------------|-------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
|                  |                                           | 31st March 2016    | 31st March 2015 | 31st March 2014 | 31st March 2013 | 31st March 2012 |
| Number of shares | -                                         | -                  | 1,20,000        | 1,20,000        | 1,20,000        | 1,20,000        |

5. Previous years' / period's audited figures have been regrouped wherever necessary.

**Restated Unconsolidated Summary Statement of Assets and Liabilities**

(₹ in million)

| Particulars                                                                             | Note No.<br>of<br>Annexure<br>IV | As at<br>June 30,<br>2016 | As at<br>March<br>31,<br>2016 | As at<br>March<br>31,<br>2015 | As at<br>March<br>31,<br>2014 | As at<br>March<br>31,<br>2013 | As at<br>March<br>31,<br>2012 |
|-----------------------------------------------------------------------------------------|----------------------------------|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>I - EQUITY AND LIABILITIES</b>                                                       |                                  |                           |                               |                               |                               |                               |                               |
| <b>(1) Shareholders' Funds</b>                                                          |                                  |                           |                               |                               |                               |                               |                               |
| (a) Share Capital                                                                       | 2                                | 107.4                     | 107.4                         | 107.3                         | 103.8                         | 103.7                         | 103.5                         |
| (b) Reserves and Surplus                                                                | 3                                | 22,925.3                  | 22,428.7                      | 21,925.9                      | 20,747.8                      | 20,445.8                      | 20,528.8                      |
|                                                                                         |                                  | <b>23,032.7</b>           | <b>22,536.1</b>               | <b>22,033.2</b>               | <b>20,851.6</b>               | <b>20,549.5</b>               | <b>20,632.3</b>               |
| <b>(2) Share Application Money Pending Allotment</b>                                    |                                  | 0.1                       | 0.1                           | 0.1                           | 0.1                           | 0.1                           | 0.1                           |
| <b>(3) Non-current Liabilities</b>                                                      |                                  |                           |                               |                               |                               |                               |                               |
| (a) Deferred Tax Liabilities (Net)                                                      | 4                                | -                         | -                             | 25.1                          | 90.3                          | 52.7                          | 50.1                          |
| (b) Other Long-term Liabilities                                                         | 5                                | 289.1                     | 292.3                         | 236.9                         | 68.1                          | 100.6                         | 90.5                          |
| (c) Deposits from Trading Members                                                       | 36                               | 180.0                     | 190.0                         | 190.0                         | 310.0                         | 2,435.0                       | 2,530.0                       |
|                                                                                         |                                  | <b>469.1</b>              | <b>482.3</b>                  | <b>452.0</b>                  | <b>468.4</b>                  | <b>2,588.3</b>                | <b>2,670.6</b>                |
| <b>(4) Current Liabilities</b>                                                          |                                  |                           |                               |                               |                               |                               |                               |
| (a) Trade Payables                                                                      | 6                                |                           |                               |                               |                               |                               |                               |
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                       |                                  | -                         | -                             | -                             | -                             | -                             | -                             |
| (ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises |                                  | 644.3                     | 545.7                         | 452.8                         | 334.5                         | 288.3                         | 476.2                         |
| (b) Other Current Liabilities                                                           | 7                                | 6,030.8                   | 4,946.4                       | 5,025.9                       | 3,718.6                       | 3,284.8                       | 3,325.9                       |
| (c) Short-term Provisions                                                               | 8                                | 186.5                     | 666.1                         | 794.0                         | 549.8                         | 562.6                         | 810.6                         |
|                                                                                         |                                  | <b>6,861.6</b>            | <b>6,158.2</b>                | <b>6,272.7</b>                | <b>4,602.9</b>                | <b>4,135.7</b>                | <b>4,612.7</b>                |
| <b>TOTAL</b>                                                                            |                                  | <b>30,363.5</b>           | <b>29,176.7</b>               | <b>28,758.0</b>               | <b>25,923.0</b>               | <b>27,273.6</b>               | <b>27,915.7</b>               |
| <b>II - ASSETS</b>                                                                      |                                  |                           |                               |                               |                               |                               |                               |
| <b>(1) Non-current Assets</b>                                                           |                                  |                           |                               |                               |                               |                               |                               |
| (a) Fixed Assets                                                                        |                                  |                           |                               |                               |                               |                               |                               |
| (i) Tangible Assets                                                                     | 9                                | 1,246.9                   | 1,301.6                       | 1,208.3                       | 702.2                         | 788.8                         | 762.9                         |
| (ii) Intangible Assets                                                                  | 9                                | 183.7                     | 190.4                         | 291.9                         | 196.5                         | 166.1                         | 105.3                         |
| (iii) Capital Work-in-progress                                                          |                                  | 31.6                      | 6.0                           | 30.5                          | 324.6                         | 191.9                         | 168.7                         |
| (iv) Intangible Assets Under Development                                                |                                  | 13.3                      | 10.9                          | 6.1                           | 12.2                          | -                             | 34.0                          |
|                                                                                         |                                  | <b>1,475.5</b>            | <b>1,508.9</b>                | <b>1,536.8</b>                | <b>1,235.5</b>                | <b>1,146.8</b>                | <b>1,070.9</b>                |
| (b) Deferred Tax Assets (net)                                                           | 10                               | 24.3                      | 26.0                          | -                             | -                             | -                             | -                             |
| (c) Non-current Investments                                                             | 11                               | 16,253.8                  | 16,235.5                      | 14,419.9                      | 13,594.4                      | 10,597.3                      | 8,125.0                       |
| (d) Long Term Loans and Advances                                                        | 12                               | 677.3                     | 817.8                         | 566.9                         | 606.5                         | 414.2                         | 244.9                         |
| (e) Other Non-current Assets                                                            | 13                               | 14.3                      | 14.9                          | 21.0                          | 29.0                          | 18.5                          | 14.7                          |
|                                                                                         |                                  | <b>16,969.7</b>           | <b>17,094.2</b>               | <b>15,007.8</b>               | <b>14,229.9</b>               | <b>11,030.0</b>               | <b>8,384.6</b>                |
| <b>(2) Current Assets</b>                                                               |                                  |                           |                               |                               |                               |                               |                               |
| (a) Current Investments                                                                 | 14                               | 2,723.0                   | 2,448.1                       | 4,265.1                       | 2,840.5                       | 2,462.9                       | 3,185.3                       |
| (b) Trade Receivables                                                                   | 15                               | 437.2                     | 294.1                         | 263.0                         | 240.1                         | 234.0                         | 301.5                         |
| (c) Cash and Bank Balances                                                              | 16                               | 7,648.1                   | 7,294.6                       | 7,004.8                       | 6,889.5                       | 11,993.4                      | 14,643.2                      |
| (d) Short-term Loans and Advances                                                       | 17                               | 358.3                     | 72.3                          | 316.6                         | 118.6                         | 138.0                         | 83.9                          |
| (e) Other Current Assets                                                                | 18                               | 751.7                     | 464.5                         | 363.9                         | 368.9                         | 268.5                         | 246.3                         |
|                                                                                         |                                  | <b>11,918.3</b>           | <b>10,573.6</b>               | <b>12,213.4</b>               | <b>10,457.6</b>               | <b>15,096.8</b>               | <b>18,460.2</b>               |
| <b>TOTAL</b>                                                                            |                                  | <b>30,363.5</b>           | <b>29,176.7</b>               | <b>28,758.0</b>               | <b>25,923.0</b>               | <b>27,273.6</b>               | <b>27,915.7</b>               |

**Note:**

| <b>Particulars</b> | <b>Note No.<br/>of<br/>Annexure<br/>IV</b> | <b>As at<br/>June 30,<br/>2016</b> | <b>As at<br/>March<br/>31,<br/>2016</b> | <b>As at<br/>March<br/>31,<br/>2015</b> | <b>As at<br/>March<br/>31,<br/>2014</b> | <b>As at<br/>March<br/>31,<br/>2013</b> | <b>As at<br/>March<br/>31,<br/>2012</b> |
|--------------------|--------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|--------------------|--------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure - V, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI, Restated Unconsolidated Statement of Capitalisation in Annexure - VII, Restated Unconsolidated Statement of Tax Shelters in Annexure - VIII and Restated Unconsolidated Statement of Dividend Paid

**Restated Unconsolidated Summary Statement of Profit and Loss**

(₹ in million)

| Particulars | Note No. of Annexure IV                                           | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-------------|-------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|             |                                                                   |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| <b>I</b>    | Revenue from Operations:                                          |                                          |                    |                |                |                |                |
|             | Trading Members                                                   | 19                                       | 278.1              | 774.5          | 742.8          | 540.3          | 703.9          |
|             | Services to Corporates                                            | 20                                       | 385.5              | 1,611.1        | 1,053.9        | 591.4          | 762.8          |
|             | Other Operating Income                                            | 21                                       | -                  | -              | 260.0          | -              | -              |
|             | Data Dissemination Fees                                           |                                          | 60.8               | 224.2          | 219.3          | 204.1          | 207.7          |
|             |                                                                   |                                          | <b>724.4</b>       | <b>2,609.8</b> | <b>2,276.0</b> | <b>1,335.8</b> | <b>1,452.7</b> |
| <b>II</b>   | Income From Investments and Deposits                              | 22                                       | 567.6              | 2,340.4        | 1,867.5        | 1,689.2        | 2,099.0        |
| <b>III</b>  | Other Income                                                      | 23                                       | 132.4              | 208.7          | 248.3          | 303.3          | 254.6          |
| <b>IV</b>   | <b>Total Revenue (I + II + III)</b>                               |                                          | <b>1,424.4</b>     | <b>5,158.9</b> | <b>4,391.8</b> | <b>3,328.3</b> | <b>4,028.0</b> |
| <b>V</b>    | Expenses:                                                         |                                          |                    |                |                |                |                |
|             | Employee Benefits Expense                                         | 24                                       | 166.1              | 585.7          | 552.9          | 491.5          | 461.8          |
|             | Finance Costs                                                     |                                          | 0.4                | 1.6            | 2.2            | 1.7            | 10.3           |
|             | Depreciation and Amortization Expense                             | 9                                        | 107.6              | 563.8          | 521.6          | 265.7          | 296.8          |
|             | Administration and Other Expenses                                 | 25                                       | 541.2              | 2,007.1        | 1,925.3        | 1,167.1        | 1,307.3        |
|             | <b>Total Expenses</b>                                             |                                          | <b>815.3</b>       | <b>3,158.2</b> | <b>3,002.0</b> | <b>1,926.0</b> | <b>1,955.7</b> |
| <b>VI</b>   | <b>Profit before Exceptional Items and Tax (IV- V)</b>            |                                          | <b>609.1</b>       | <b>2,000.7</b> | <b>1,389.8</b> | <b>1,402.3</b> | <b>2,072.3</b> |
| <b>VII</b>  | Exceptional Items:                                                |                                          |                    |                |                |                |                |
|             | Liquidity Enhancement Incentive Program Scheme                    | 38(a)                                    | -                  | 172.4          | 342.5          | 612.9          | 955.4          |
|             | Settlement Guarantee Fund (25% Transfer of Profit)                | 28                                       | 136.1              | 514.3          |                |                |                |
|             | Voluntary Retirement Scheme                                       | 38(b)                                    | -                  | -              | 127.7          | -              | -              |
|             | Others                                                            | 38(c) & (d)                              | -                  | 46.0           | 21.8           | -              | -              |
|             | <b>Total Exceptional Items</b>                                    |                                          | <b>136.1</b>       | <b>732.7</b>   | <b>492.0</b>   | <b>612.9</b>   | <b>955.4</b>   |
| <b>VIII</b> | <b>Profit before tax (VI- VII)</b>                                |                                          | <b>473.0</b>       | <b>1,268.0</b> | <b>897.8</b>   | <b>789.4</b>   | <b>1,467.4</b> |
| <b>IX</b>   | Tax expense:                                                      |                                          |                    |                |                |                |                |
|             | (1) Current Tax                                                   |                                          | 17.0               | -              | 189.7          | 24.9           | 333.5          |
|             | (2) Minimum Alternate Tax Credit Entitlement                      |                                          | -                  | -              | -              | (20.9)         | -              |
|             | (3) Deferred Tax                                                  |                                          | 1.7                | (51.1)         | (48.4)         | 37.7           | 17.9           |
|             | <b>Total</b>                                                      |                                          | <b>18.7</b>        | <b>(51.1)</b>  | <b>141.3</b>   | <b>41.7</b>    | <b>351.4</b>   |
|             | <b>Profit after tax (V - VI)</b>                                  |                                          | <b>454.3</b>       | <b>1,319.1</b> | <b>756.5</b>   | <b>747.7</b>   | <b>1,116.0</b> |
|             | <b>Restatement Adjustments</b>                                    |                                          | <b>-</b>           | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
|             | (Refer Annexure V)                                                |                                          |                    |                |                |                |                |
| <b>X</b>    | <b>Net Profit after tax as restated</b>                           |                                          | <b>454.3</b>       | <b>1,319.1</b> | <b>756.5</b>   | <b>747.7</b>   | <b>1,116.0</b> |
| <b>XI</b>   | <b>Earnings Per Equity Share (EPS) (face value of ₹ 1/- each)</b> | 34                                       |                    |                |                |                |                |

| Particulars |                                                         | Note No.<br>of<br>Annexure<br>IV | For the<br>three<br>months<br>ended<br>June<br>30, 2016 | For the year ended   |                      |                      |                      |                      |
|-------------|---------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|             |                                                         |                                  |                                                         | March<br>31,<br>2016 | March<br>31,<br>2015 | March<br>31,<br>2014 | March<br>31,<br>2013 | March<br>31,<br>2012 |
|             | <b>Before Exceptional Items and Extraordinary Items</b> |                                  |                                                         |                      |                      |                      |                      |                      |
|             | Basic and Diluted EPS                                   |                                  | 4.98*                                                   | 16.47                | 9.90                 | 10.99                | 9.87                 | 14.42                |
|             | <b>After Exceptional Items and Extraordinary Items</b>  |                                  |                                                         |                      |                      |                      |                      |                      |
|             | Basic and Diluted EPS                                   |                                  | 4.16*                                                   | 12.08                | 6.93                 | 7.07                 | 3.77                 | 10.55                |

\* Not Annualised

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure - V, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI, Restated Unconsolidated Statement of Capitalisation in Annexure - VII, Restated Unconsolidated Statement of Tax Shelters in Annexure - VIII and Restated Unconsolidated Statement of Dividend Paid

**Restated Unconsolidated Summary Statement of Cash Flows**

(₹ in million)

| Particulars                                                                                          | For the three months ended June 30, 2016 | For the year ended |                |                |                  |                |
|------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|------------------|----------------|
|                                                                                                      |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013   | March 31, 2012 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                        |                                          |                    |                |                |                  |                |
| <b>Profit before tax (as restated)</b>                                                               | <b>473.0</b>                             | <b>1,268.0</b>     | <b>897.8</b>   | <b>789.4</b>   | <b>457.6</b>     | <b>1,467.4</b> |
| <b>Adjustments for:</b>                                                                              |                                          |                    |                |                |                  |                |
| Depreciation and Amortisation Expenses                                                               | 107.6                                    | 563.8              | 521.6          | 265.7          | 245.0            | 296.8          |
| Unrealised loss on Foreign Exchange                                                                  | -                                        | -                  | -              | 0.6            | -                | -              |
| Loss/(Profit) on Sale / Disposal of Fixed Assets (Net)                                               | -                                        | (0.7)              | 2.5            | 24.2           | 0.8              | (1.4)          |
| Finance Costs                                                                                        | 0.4                                      | 1.6                | 2.2            | 1.7            | 7.3              | 10.3           |
| Loss / (Profit) on Sale of Investments (Net)                                                         | 9.8                                      | (63.7)             | (1.8)          | (2.5)          | (31.1)           | (225.5)        |
| Amortisation of Discount and Premium (Net)                                                           | 7.6                                      | 26.8               | 0.9            | 20.3           | 41.4             | 49.0           |
| Interest Income                                                                                      | (348.4)                                  | (1,325.7)          | (1,384.8)      | (1,293.2)      | (1,520.5)        | (1,764.5)      |
| Dividend Income                                                                                      | (226.8)                                  | (977.8)            | (481.8)        | (413.8)        | (156.8)          | (158.0)        |
| Provision for Diminution in Value of Long term Investment                                            | (21.9)                                   | 5.9                | 77.2           | 0.2            | 10.5             | -              |
| Provision for Diminution in Value of Current Investment                                              | -                                        | -                  | -              | (0.1)          | -                | -              |
| Provision for Doubtful Trade Receivables and Bad Debts written off                                   | 34.5                                     | 26.5               | 1.8            | 18.2           | 15.3             | -              |
| Provision for Compensated Absences                                                                   | 8.3                                      | 22.1               | 31.8           | 6.7            | 5.6              | 15.5           |
| <b>Operating profit / (loss) before working capital changes (as restated)</b>                        | <b>44.1</b>                              | <b>(453.2)</b>     | <b>(332.6)</b> | <b>(582.6)</b> | <b>(924.9)</b>   | <b>(310.4)</b> |
| <b>Movements in Working Capital</b>                                                                  |                                          |                    |                |                |                  |                |
| (Increase) / Decrease in Trade Receivables                                                           | (177.6)                                  | (57.6)             | (15.5)         | (24.9)         | 52.2             | (113.4)        |
| (Increase) / Decrease in Loans and Advances                                                          | (287.0)                                  | 239.0              | (136.8)        | 31.2           | (15.5)           | (69.5)         |
| (Increase) / Decrease in Other Assets                                                                | 0.6                                      | 6.1                | 8.0            | (10.5)         | (5.5)            | (13.0)         |
| Increase / (Decrease) in Trade Payables                                                              | 98.6                                     | 93.1               | 72.2           | 46.3           | (187.9)          | (168.6)        |
| Increase / (Decrease) in Other Liabilities                                                           | 1,486.9                                  | (361.4)            | 580.5          | 50.4           | 27.2             | 279.5          |
|                                                                                                      | <b>1,121.5</b>                           | <b>(80.8)</b>      | <b>508.4</b>   | <b>92.5</b>    | <b>(129.5)</b>   | <b>(85.0)</b>  |
| <b>Cash generated from / (used in) Operations</b>                                                    | <b>1,165.6</b>                           | <b>(534.0)</b>     | <b>175.8</b>   | <b>(490.1)</b> | <b>(1,054.4)</b> | <b>(395.4)</b> |
| Direct taxes (paid)/ received (net of refunds/ payment)                                              | 180.2                                    | (279.1)            | (83.1)         | (209.2)        | (227.5)          | (380.7)        |
|                                                                                                      |                                          |                    |                |                |                  |                |
| <b>Net Cash generated from / (used in) Operating Activities</b>                                      | <b>1,345.8</b>                           | <b>(813.1)</b>     | <b>92.7</b>    | <b>(699.3)</b> | <b>(1,281.9)</b> | <b>(776.1)</b> |
|                                                                                                      |                                          |                    |                |                |                  |                |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                        |                                          |                    |                |                |                  |                |
| <b>Fixed Assets</b>                                                                                  |                                          |                    |                |                |                  |                |
| Purchase of fixed assets, including intangible assets, capital work in progress and capital advances | (89.7)                                   | (582.2)            | (661.4)        | (351.8)        | (263.9)          | (323.4)        |
| Proceeds from sale of fixed assets                                                                   | 1.0                                      | 1.8                | 1.4            | 7.1            | 1.1              | 2.7            |
| <b>Investments</b>                                                                                   |                                          |                    |                |                |                  |                |
| Investment in Subsidiary and Joint Venture                                                           | -                                        | -                  | -              | (51.1)         | (3,060.0)        | (40.0)         |
| Purchase of other long term Investments                                                              | (232.6)                                  | (4,036.4)          | (1,934.6)      | (4,556.1)      | (1,751.4)        | (1,221.0)      |
| Proceeds from other long term Investments                                                            | 206.5                                    | 1,448.0            | 1,500.4        | 2,265.0        | 1,917.3          | 2,007.1        |
| Net Decrease / (Increase) in Current Investment                                                      | (424.7)                                  | 2,439.5            | (2,011.5)      | (956.3)        | 858.1            | 3,382.8        |
| <b>Fixed Deposits with Banks</b>                                                                     |                                          |                    |                |                |                  |                |
| Net Decrease / (Increase) in Fixed Deposits with Banks                                               | (747.8)                                  | 264.9              | 1,362.5        | 4,374.6        | 3,560.7          | (4,564.4)      |



| Particulars                                                                           | For the three months ended June 30, 2016 | For the year ended |                |                  |                |                |
|---------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|------------------|----------------|----------------|
|                                                                                       |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014   | March 31, 2013 | March 31, 2012 |
| Interest Received                                                                     | 238.9                                    | 1,214.8            | 1,446.1        | 1,148.1          | 1,541.7        | 1,719.4        |
| Dividend Received                                                                     | 226.8                                    | 977.8              | 481.8          | 413.8            | 156.8          | 158.0          |
| <b>Net Cash generated from Investing Activities</b>                                   | <b>(821.6)</b>                           | <b>1,728.2</b>     | <b>184.7</b>   | <b>2,293.3</b>   | <b>2,960.4</b> | <b>1,121.2</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                         |                                          |                    |                |                  |                |                |
| Finance Cost                                                                          | -                                        | (2.0)              | (2.5)          | -                | (7.3)          | (10.3)         |
| Increase / (Decrease) in Trading Member and Other Deposits                            | (2.6)                                    | 21.7               | 120.8          | (1,973.8)        | (112.9)        | 32.1           |
| Dividend and taxes paid thereon                                                       | (483.3)                                  | (937.3)            | (432.1)        | (445.6)          | (723.6)        | (491.6)        |
| Share Issue Expenses                                                                  | -                                        | (10.4)             | -              | -                | -              | -              |
| <b>Net Cash used in Financing Activities</b>                                          | <b>(485.9)</b>                           | <b>(928.0)</b>     | <b>(313.8)</b> | <b>(2,419.4)</b> | <b>(843.8)</b> | <b>(469.8)</b> |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>                 | <b>38.3</b>                              | <b>(12.9)</b>      | <b>(36.4)</b>  | <b>(825.4)</b>   | <b>834.7</b>   | <b>(124.7)</b> |
| Cash and Cash Equivalents at the beginning of the year / period                       | 21.3                                     | 34.2               | 43.9           | 869.3            | 34.6           | 330.1          |
| Add : Bank Balance transferred under scheme of arrangement (refer note 4)             | -                                        | -                  | 26.7           | -                | -              | -              |
| Less: Bank Balance transferred under scheme of arrangement (refer note 3)             | -                                        | -                  | -              | -                | -              | 170.8          |
| <b>Cash and Cash Equivalents at the end of the year / period*</b>                     | <b>59.6</b>                              | <b>21.3</b>        | <b>34.2</b>    | <b>43.9</b>      | <b>869.3</b>   | <b>34.6</b>    |
| * Cash and cash equivalents at the end of the year / period comprises (Refer note 16) |                                          |                    |                |                  |                |                |
| i) Cash on Hand                                                                       | -                                        | -                  | -              | -                | -              | 0.1            |
| ii) Balances with Banks                                                               |                                          |                    |                |                  |                |                |
| In Current Accounts                                                                   | 59.6                                     | 21.3               | 34.2           | 43.9             | 559.3          | 34.5           |
| In Deposit Accounts with original maturity of 3 months                                | -                                        | -                  | -              | -                | 310.0          | -              |
|                                                                                       | <b>59.6</b>                              | <b>21.3</b>        | <b>34.2</b>    | <b>43.9</b>      | <b>869.3</b>   | <b>34.6</b>    |

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure - V, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI, Restated Unconsolidated Statement of Capitalisation in Annexure - VII, Restated Unconsolidated Statement of Tax Shelters in Annexure - VIII and Restated Unconsolidated Statement of Dividend Paid

**See accompanying notes forming part of the restated financial statements 1 – 41**

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".
2. Cash flow does not include cash and cash equivalent held by the Exchange for various Earmarked Liabilities. These cash and cash equivalent of earmarked liabilities are held in segregated accounts.
3. Cash flow statement for year ended on March 31, 2012 is prepared after adjusting balances transferred to Indian Clearing Corporation Limited under the scheme of arrangement as stated in note no. 29.
4. Cash flow statement for year ended on March 31, 2015 is prepared after adjusting balances transferred from

United Stock Exchange of India Limited under the scheme of amalgamation as stated in note no. 30.

5. Aggregate number of shares allotted as fully paid-up equity bonus share by capitalisation of free reserves and hence not included in Cash Flow Statement.

| PARTICULARS      | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                  |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Number of shares | -                                        | -                  | 1,20,000       | 1,20,000       | 1,20,000       | 1,20,000       |

6. Previous years' / period's audited figures have been regrouped wherever necessary. In terms of our report attached.

## Non-GAAP Financial Information and Financial Ratios

The following table presents EBITDA for the periods indicated

|                             | Three months ended June 30, | Year ended March 31, |         |         |         |         |
|-----------------------------|-----------------------------|----------------------|---------|---------|---------|---------|
|                             | 2016                        | 2016                 | 2015    | 2014    | 2013    | 2012    |
|                             |                             | (₹ in million)       |         |         |         |         |
| <b>EBITDA</b>               |                             |                      |         |         |         |         |
| EBITDA <sup>(i)</sup> ..... | 837.9                       | 3,005.1              | 3,053.1 | 2,874.5 | 3,108.7 | 3,598.4 |

- (1) We define EBITDA as restated net profit after share of minority and share of loss of associate plus (i) share of loss of associate, (ii) share of minority, (iii) extraordinary items, (iv) tax expense, (v) total exceptional items, (vi) finance costs and (vi) depreciation and amortisation. The table below reconciles our restated profit for the year under Indian GAAP to our definition of EBITDA:

|                                                                         | Three<br>months<br>ended June<br>30, | Year ended March 31, |                |                |                |                |
|-------------------------------------------------------------------------|--------------------------------------|----------------------|----------------|----------------|----------------|----------------|
|                                                                         | 2016                                 | 2016                 | 2015           | 2014           | 2013           | 2012           |
|                                                                         |                                      |                      | (₹ in million) |                |                |                |
| Net profit after share of minority and share of loss of associate ..... | 414.0                                | 1,225.3              | 1,297.4        | 1,351.9        | 1,188.4        | 1,724.4        |
| Add:                                                                    |                                      |                      |                |                |                |                |
| Share of loss of associate.....                                         | -                                    | 2.7                  | 2.8            | 4.1            | 3.3            | 4.1            |
| Share of minority.....                                                  | 69.4                                 | 363.5                | 213.3          | 244.1          | 248.5          | 268.1          |
| Extraordinary items .....                                               | -                                    | -                    | -              | (5.7)          | 4.9            | -              |
| Tax expense.....                                                        | 98.5                                 | 324.1                | 437.8          | 339.9          | 376.9          | 642.6          |
| Total exceptional items .....                                           | 136.1                                | 466.0                | 507.5          | 612.9          | 979.1          | 604.9          |
| Finance costs .....                                                     | 2.0                                  | 6.7                  | 6.6            | 3.8            | 24.5           | 13.6           |
| Depreciation and amortisation.....                                      | 117.9                                | 616.8                | 587.7          | 323.5          | 283.1          | 340.7          |
| <b>EBITDA .....</b>                                                     | <b>837.9</b>                         | <b>3,005.1</b>       | <b>3,053.1</b> | <b>2,874.5</b> | <b>3,108.7</b> | <b>3,598.4</b> |

EBITDA is not a calculation required by or presented in accordance with Indian GAAP or U.S. GAAP. EBITDA is a supplemental measure of our operating performance and should not be considered as an alternative to net profit as an indicator of our operating performance or an alternative to operating cash flows as a measure of our liquidity. Moreover, you should be aware that EBITDA as we define may not be comparable with similarly-titled measures reported by other companies, due to difference in the components of the calculations. We believe that EBITDA facilitates comparisons on our performance from period to period by eliminating potential differences caused by variations in capital structures (affecting finance costs), tax positions (impacting net tax expenses) and the age and booked depreciation and amortisation of assets (affecting depreciation and amortisation). We present EBITDA because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies, many of whom present such non-GAAP measures when reporting their results.

The following table presents certain financial ratios for the periods indicated:

|                                                        | Three<br>months<br>ended June<br>30, | Year ended March 31, |       |       |       |       |
|--------------------------------------------------------|--------------------------------------|----------------------|-------|-------|-------|-------|
|                                                        | 2016                                 | 2016                 | 2015  | 2014  | 2013  | 2012  |
|                                                        |                                      |                      |       |       |       |       |
| <b>Financial ratios</b>                                |                                      |                      |       |       |       |       |
| <i>Return on average equity</i> <sup>(1)</sup> .....   | 6.7%                                 | 5.0%                 | 5.4%  | 5.8%  | 5.3%  | 7.9%  |
| <i>Return on capital employed</i> <sup>(2)</sup> ..... | 9.7%                                 | 8.2%                 | 8.7%  | 9.7%  | 10.2% | 12.2% |
| <i>EBITDA margin</i> <sup>(3)</sup> .....              | 47.0%                                | 45.7%                | 48.9% | 54.3% | 56.2% | 62.2% |
| <i>Profit after tax margin</i> <sup>(4)</sup> .....    | 23.2%                                | 18.6%                | 20.8% | 25.5% | 21.5% | 29.8% |

(1) Calculated as (i) restated net profit after share of minority and share of loss of associate divided by (ii) the average of shareholders' funds at the end of the period and at the end of the prior period. The figure for the three months ended June 30, 2016, is presented on an annualized basis by multiplying the result of the aforementioned calculation by (i) 365 divided by (ii) 91, being the number of days in the three months ended June 30, 2016.

(2) Calculated as (i) restated profit before exceptional items, extraordinary items and tax, divided by (ii) (a) total assets minus (b) current liabilities. The figure for the three months ended June 30, 2016, is presented on an annualized basis by multiplying the result of the aforementioned calculation by (i) 365 divided by (ii) 91, being the number of days in the three months ended June 30, 2016.

(3) Calculated as EBITDA divided by total revenue.

(4) Calculated as restated profit after share of minority and share of loss of associate divided by total revenue.

## THE OFFER

|                                                                                                                                  |                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares<sup>(1)</sup></b>                                                                                      | Up to 29,955,434 Equity Shares aggregating up to ₹ [●] million                                   |
| <i>of which</i>                                                                                                                  |                                                                                                  |
| QIB Portion <sup>(2)(3)(4)</sup>                                                                                                 | Not more than [●] Equity Shares available for allocation on a proportionate basis                |
| <i>of which</i>                                                                                                                  |                                                                                                  |
| (i) Anchor Investor Portion <sup>(2)(3)</sup>                                                                                    | Not more than [●] Equity Shares                                                                  |
| (ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed) | [●] Equity Shares                                                                                |
| <i>of which</i>                                                                                                                  |                                                                                                  |
| Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))                    | [●] Equity Shares                                                                                |
| Balance of QIB Portion for all QIBs including Mutual Funds                                                                       | [●] Equity Shares                                                                                |
| Non-Institutional Portion <sup>(4)</sup>                                                                                         | Not less than [●] Equity Shares available for allocation on proportionate basis                  |
| Retail Portion <sup>(4)(5)</sup>                                                                                                 | Not less than [●] Equity Shares available for allocation in accordance with the ICDR Regulations |
| <b>Equity Shares pre and post Offer</b>                                                                                          |                                                                                                  |
| Equity Shares outstanding prior to the Offer                                                                                     | 109,176,344 Equity Shares                                                                        |
| Equity Shares outstanding after the Offer                                                                                        | [●] Equity Shares                                                                                |

- (1) The Offer has been authorised by the Board pursuant to its resolution passed on May 5, 2016 and the Shareholders pursuant to the resolution dated June 24, 2016.

*The Selling Shareholders severally and not jointly, specifically confirm that their portion of the Offered Shares, are eligible in accordance with the ICDR Regulations. The Selling Shareholders have consented to the inclusion of their respective Offered Shares by way of their respective Selling Shareholders' Consent Letters. For further details, please see "Annexure A - List of Selling Shareholders" on page 561 of this Draft Red Herring Prospectus.*

- (2) *The Exchange in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.*
- (3) *In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion).*
- (4) *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Exchange and the Managers and NSE.*
- (5) *The Retail Discount, if any, will be offered to Retail Individual Bidders, at the time of making a Bid. Retail Individual Bidders Bidding at a price within the Price Band can make payment at the Bid Amount (which will be reduced to the extent of the Retail Discount), at the time of making a Bid. Retail Individual Bidders Bidding at the Cut-Off Price have to ensure payment at the Cap Price, and reduced to the extent of the Retail Discount at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount, does not exceed ₹ 200,000. Retail Individual Bidders should note that while filling the "SCSB/Payment Details" block in the Bid cum Application Form, the Bid Amount is mentioned.*

For further details including restrictions on shareholding under the SECC Regulations, please see “*Terms of the Offer*”, “*Offer Procedure*” and “*Regulations and Policies*” on pages 484, 495 and 154, respectively, of this Draft Red Herring Prospectus.

## GENERAL INFORMATION

The Exchange was corporatised and demutualised in accordance with the Demutualisation Scheme. The Exchange was incorporated as a public limited company under the name of “Bombay Stock Exchange Limited” under the Companies Act, 1956 and received a certificate of incorporation dated August 8, 2005. Further, the Exchange received a certificate of commencement of business dated August 12, 2005. The name of the Exchange was subsequently changed to “BSE Limited” and the Exchange received a fresh certificate of incorporation pursuant to change of name dated July 8, 2011.

For further details, please see “*History and Certain Corporate Matters*” on page 161 of this Draft Red Herring Prospectus and for details of the business of the Exchange, please see “*Our Business*” on page 126 of this Draft Red Herring Prospectus.

### Registered and Corporate Office of the Exchange

25<sup>th</sup> Floor, P.J. Towers  
Dalal Street  
Mumbai 400 001  
Maharashtra, India.  
Telephone: +91 (22) 2272 1233/ 34  
Facsimile: +91 (22) 2272 1003  
Email: bse.ipo@bseindia.com  
CIN: U67120MH2005PLC155188  
Website: www.bseindia.com

There have been no changes to our Registered Office since incorporation.

### Address of the Registrar of Companies

The Exchange is registered with the Registrar of Companies, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

### Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

| Name and Designation                                                                                                                          | Age | DIN      | Address                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----|----------|------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sudhakar Rao</b><br><br><i>Designation:</i> Chairman and Public Interest Director<br><br><i>Occupation:</i> Professional                   | 67  | 00267211 | Apartment D, 1 <sup>st</sup> Floor,<br>Spring Leaf Apartments<br>No. 6 Brunton Cross Road<br>Bengaluru 560 025<br>Karnataka, India |
| <b>Ashishkumar Manilal Chauhan</b><br><br><i>Designation:</i> Managing Director and Chief Executive Officer<br><br><i>Occupation:</i> Service | 48  | 00898469 | 43, Tenirife Co-op Housing Society,<br>20, Little Gibbs Road,<br>Malabar Hill, Mumbai – 400 006<br>Maharashtra, India              |
| <b>Dhirendra Swarup</b><br><br><i>Designation:</i> Public Interest Director<br><br><i>Occupation:</i> Professional                            | 71  | 02878434 | A-9, 13B, Vasant Vihar<br>New Delhi 110 057<br>Delhi, India                                                                        |

| <b>Name and Designation</b>                                                                                          | <b>Age</b> | <b>DIN</b> | <b>Address</b>                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Kasturirangan Krishnaswamy</b><br><i>Designation: Public Interest Director</i><br><i>Occupation: Professional</i> | 75         | 01749241   | A 1002, Alder Godrej, Woodsman Estate,<br>Bellary Road<br>Bangalore 560 024<br>Karnataka, India                                   |
| <b>Sethurathnam Ravi</b><br><i>Designation: Public Interest Director</i><br><i>Occupation: Professional</i>          | 57         | 00009790   | D-218, Saket,<br>New Delhi 110 017<br>Delhi, India                                                                                |
| <b>Sumit Bose</b><br><i>Designation: Public Interest Director</i><br><i>Occupation: Professional</i>                 | 62         | 03340616   | Flat No. 902, Tower 21, Common Wealth<br>Games Village,<br>Near Akshardham,<br>Lakshmi Nagar,<br>New Delhi 110092<br>Delhi, India |
| <b>Vikramajit Sen</b><br><i>Designation: Public Interest Director</i><br><i>Occupation: Professional</i>             | 65         | 00866743   | E-13, Kalindi Colony,<br>New Delhi 110 065<br>Delhi India                                                                         |
| <b>Rajeshree Rajnikant Sabnavis</b><br><i>Designation: Shareholder Director</i><br><i>Occupation: Professional</i>   | 46         | 06731853   | 903, Akruti Erica,<br>9 <sup>th</sup> Floor, Shradhanand Road,<br>Vile Parle (East) Mumbai 400 057<br>Maharashtra, India          |
| <b>Sriprakash Kothari</b><br><i>Designation: Shareholder Director</i><br><i>Occupation: Professional</i>             | 59         | 06824003   | 11 Walnut Street<br>Lexington<br>MA 02421<br>USA                                                                                  |
| <b>Thomas Lars Bendixen</b><br><i>Designation: Shareholder Director</i><br><i>Occupation: Service</i>                | 55         | 03595996   | Flat A, 38 Bedford Place<br>London WC1B5JH<br>GB                                                                                  |
| <b>Usha Sangwan</b><br><i>Designation: Shareholder Director</i><br><i>Occupation: Service</i>                        | 57         | 02609263   | A5, Jeevan Jyot,<br>Napeansea Road<br>Mumbai 400 036<br>Maharashtra, India                                                        |

For further details in relation to our Directors, please see “Our Management” on page 169 of this Draft Red Herring Prospectus.

#### **Company Secretary and Compliance Officer**

##### ***Prajakta Powle***

25<sup>th</sup> Floor, P. J. Towers  
Dalal Street  
Mumbai 400 001  
Maharashtra, India  
Telephone: +91 (22) 2272 1233  
Facsimile: 91 (22) 2272 1003  
E-mail: prajakta.powle@bseindia.com

## Chief Financial Officer

### *Nayan Mehta*

25<sup>th</sup> Floor, P. J. Towers  
Dalal Street  
Mumbai 400 001  
Maharashtra, India  
Telephone: +91 (22) 2272 1233  
Facsimile: +91 (22) 2272 1003  
E-mail: nayan.mehta@bseindia.com

**Bidders can contact the Compliance Officer and the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.**

Additionally, for redressal of complaints, Bidders may also write to the Managers. All complaints, queries or comments received by SEBI shall be forwarded to the Managers, who shall respond to such complaints.

All grievances may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, quoting the full details such as the name and address of the sole or First Bidder, date and number of the Bid cum Application Form, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

| Global Co-ordinators and Book Running Lead Managers                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Edelweiss Financial Services Limited</i></b><br>14th Floor, Edelweiss House<br>Off. C.S.T Road, Kalina<br>Mumbai 400 098, India<br>Telephone: + 91 (22) 4009 4400<br>Facsimile : +91 (22) 4086 3610<br>Email: bse.ipo@edelweissfin.com<br>Investor grievance id:<br>customerservice.mb@edelweissfin.com<br>Website: edelweissfin.com<br>Contact person: Viral Shah / Sandeep Maheshwari<br>SEBI registration number: INM0000010650 | <b><i>Axis Capital Limited</i></b><br>1 <sup>st</sup> Floor, Axis House<br>C 2 Wadia International Centre<br>Pandurang Budhkar Marg Worli<br>Mumbai 400 025, India<br>Telephone: +91 (22) 4325 2183<br>Facsimile: +91 (22) 4325 3000<br>Email: bse.ipo@axiscap.in<br>Investor grievance id: complaints@axiscap.in<br>Website: www.axiscapital.co.in<br>Contact person: Simran Gadh<br>SEBI registration number: INM000012029                                                                                  |
| <b><i>Jefferies India Private Limited</i></b><br>42/43, 2 North Avenue<br>Maker Maxity<br>Bandra-Kurla Complex<br>Bandra (East)<br>Mumbai 400 051, India<br>Telephone: +91 (22) 4356 6000<br>Facsimile: +91 (22) 6765 5595<br>Email: BSE.IPO@jefferies.com<br>Investor grievance id: india.investor.grievance@jefferies.com<br>Website: www.jefferies.com<br>Contact Person: Abinand Rajan<br>SEBI registration number: INM000011443     | <b><i>Nomura Financial Advisory and Securities (India) Private Limited</i></b><br>Ceejay House, Level 11<br>Plot F, Shivsagar Estate<br>Worli<br>Mumbai 400 018, India<br>Telephone: +91 (22) 4037 4037<br>Facsimile: +91 (22) 4037 4111<br>Email: bseipo@nomura.com<br>Investor grievance id: investorgrievances-in@nomura.com<br>Website:<br>www.nomuraholdings.com/company/group/asia/india/index.html<br>Contact person: Mr. Sumit Sukhramani / Mr. Chirag Shah<br>SEBI registration number: INM000011419 |



| Book Running Lead Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Motilal Oswal Investment Advisors Private Limited</b><br>Motilal Oswal Tower<br>Rahimtullah Sayani Road<br>Opposite Parel ST Depot<br>Prabhadevi<br>Mumbai 400 025, India<br>Telephone: +91 (22) 3980 4200<br>Facsimile: +91 (22) 3980 4315<br>Email: bse.ipo@motilaloswal.com<br>Investor grievance id: moiaplredressal@motilaloswal.com<br>Website: http://www.motilaloswalgroup.com<br>Contact person: Subrat Kumar Panda<br>SEBI registration number: INM000011005 | <b>SBI Capital Markets Limited</b><br>202, Maker Tower 'E'<br>Cuffe Parade<br>Mumbai 400 005, India<br>Telephone: + 91 (22) 2217 8300<br>Facsimile: + 91 (22) 2218 8332<br>Email: bse.ipo@sbicaps.com<br>Investor grievance id: investor.relations@sbicaps.com<br>Website: www.sbicaps.com<br>Contact person: Aditya Deshpande<br>SEBI registration number: INM000003531 | <b>SMC Capitals Limited</b><br>302-303, Enterprise Centre<br>Vile Parle (East)<br>Mumbai 400 099, India<br>Telephone: +91 (22) 6648 1818<br>Facsimile: +91 (22) 6648 1850<br>Email: bse.ipo@smccapitals.com<br>Investor grievance id: investor.grievance@smccapitals.com<br>Website: www.smccapitals.com<br>Contact person: Satish Mangutkar<br>SEBI registration number: MB/INM000011427 |
| Co-Book Running Lead Manager                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Spark Capital Advisors (India) Private Limited</b><br>No.2, 'Reflections'<br>Leith Castle Centre Street<br>Santhome High Road<br>Chennai 600 028<br>Tamil Nadu, India<br>Telephone: +91 (44) 4344 0000<br>Facsimile: +91 (44) 4344 0090<br>Email: bse.ipo@sparkcapital.in<br>Investor grievance id: investorgrievance@sparkcapital.in<br>Website: www.sparkcapital.in<br>Contact person: Nikhil Kookada<br>SEBI registration number: INM000011138                      |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                           |

| Syndicate Members |
|-------------------|
| [•]               |

| Legal Counsel to the Exchange as to Indian law                                                                                                                                                                       | Legal Counsel to the Managers as to Indian law                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AZB &amp; Partners</b><br>AZB House<br>Peninsula Corporate Park<br>Ganpatrao Kadam Marg<br>Lower Parel, Mumbai 400 013<br>Maharashtra, India.<br>Telephone: + 91 (22) 6639 6880<br>Facsimile: + 91 (22) 6639 6888 | <b>Nishith Desai Associates</b><br>C-5, Defence Colony<br>New Delhi -110 024, India<br>Telephone: +91 (11) 4906 5000<br>Facsimile: +91 4906 5001 |

| Legal Counsel to the Selling Shareholders as to Indian Law                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>M/s. Crawford Bayley &amp; Co.</b><br>State Bank Buildings<br>4 <sup>th</sup> Floor<br>N.G. N. Vaidya Marg<br>Fort<br>Mumbai 400 023<br>Maharashtra, India.<br>Telephone : + 91 (22) 2266 3353<br>Facsimile : + 91 (22) 2266 3978 |

| International Legal Counsel to the Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Clifford Chance Pte Ltd</b><br>Marina Bay Financial Centre<br>25th Floor, Tower 3,<br>12 Marina Boulevard,<br>Singapore 018982.<br>Telephone: +65 6410 2200<br>Facsimile: +65 6410 2288                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Registrar to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Karvy Computershare Private Limited</b><br>Karvy Selenium Tower B<br>Plot 31-32, Gachibowli<br>Financial District, Nanakramguda<br>Hyderabad 500 032<br>Telangana, India<br>Telephone: +91 (40) 6716 2222<br>Facsimile: +91 (40) 2343 1551<br>E-mail: bse.ofs@karvy.com<br>Investor Grievance ID: einward.ris@karvy.com<br>Website: <a href="https://karisma.karvy.com/">https://karisma.karvy.com/</a><br>Contact Person: M Murali Krishna / R. Williams<br>SEBI Registration No.: INR000000221 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Escrow Collection Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| [ • ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Refund Bank(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| [ • ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Offer Account Bank(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| [ • ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Statutory Auditors to the Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>M/s Deloitte Haskins and Sells LLP., Chartered Accountants</b><br>Indiabulls Finance Centre<br>Tower 3, 32 <sup>nd</sup> Floor<br>Elphinstone Mills Compound<br>Senapati Bapat Marg<br>Elphinstone Road (W)<br>Mumbai 400 013<br>Maharashtra, India.<br>Telephone: +91 (22) 6185 5819<br>Facsimile: +91 (22) 6185 4501<br>E-mail: <a href="mailto:kjmehta@deloitte.com">kjmehta@deloitte.com</a>                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Bankers to the Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>HSBC Limited</b><br>6 <sup>th</sup> Floor, 52/60 MG Road<br>Fort<br>Mumbai 400001<br>Maharashtra, India.<br>Telephone: +91 (22) 2268 1018<br>Facsimile: +91 (22) 4914 6211<br>Contact person: Mayur Modi<br>Website: <a href="http://www.hsbco.in">www.hsbco.in</a><br>E-mail: <a href="mailto:mayurmodi@hsbc.co.in">mayurmodi@hsbc.co.in</a>                                                                                                                                                    | <b>Bank of India</b><br>Stock Exchange Branch<br>Phiroze Jeejeehoy Towers<br>Ground Floor, Dalal Street<br>Fort<br>Mumbai 400 001<br>Maharashtra, India.<br>Telephone: +91 (22) 2272 2400<br>Facsimile: +91 (22) 2272 1782 / +91 (22) 2272 1788<br>Website: <a href="http://www.bankofindia.co.in">www.bankofindia.co.in</a><br>Email: <a href="mailto:stockexchange.mumbaisouth@bankofindia.co.in">stockexchange.mumbaisouth@bankofindia.co.in</a><br>Contact Person: Biswajit Mishra |

| <b>Bankers to the Exchange</b>                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporation Bank</b><br>Veena Chambers<br>21, Dalal Street<br>Fort<br>Mumbai 400 023<br>Maharashtra, India.<br>Telephone: +91 (22) 2265 1744<br>Facsimile: +91 (22) 2267 2101<br>Email: cb0024@corporationbank.co.in<br>Website: www.corpbank.com<br>Contact Person: Gopinath K                                                                                          | <b>HDFC Bank Limited</b><br>Trade World, 'A' Wing<br>2 <sup>nd</sup> Floor, Kamala Mills Compound<br>Senapati Bapat Marg<br>Lower Parel (W)<br>Mumbai 400 013<br>Maharashtra, India.<br>Telephone: +91 (22) 2498 8484<br>Facsimile: +91 (22) 4080 4711<br>Email: sharman.dandekar@hdfcbank.com<br>Website: www.hdfcbank.com<br>Contact Person: Sharma Dandekar |
| <b>ICICI Bank Limited</b><br>Capital Market Division<br>1 <sup>st</sup> Floor, 122<br>Mistry Bhavan<br>Dinshaw Wacha Road<br>Backbay Reclamation<br>Chrchgate<br>Mumbai 400 020<br>Maharashtra, India.<br>Telephone: +91 (22) 2285 9912<br>Facsimile: +91 (22) 2261 1138<br>Contact Person: Kiran Shirke<br>Email: kiran.shirke@icicibank.com<br>Website: www.icicibank.com | <b>Yes Bank Limited</b><br>YES Bank Tower<br>IFC 2, 19 <sup>th</sup> Floor<br>Elphinstone (West)<br>Senapati Bapat Marg<br>Mumbai 400 013<br>Maharashtra, India.<br>Telephone: +91 (22) 7100 9342<br>Facsimile: +91 (22) 2421 4513<br>Contact Person: Dharmil Ajmera<br>Email: dharmil.ajmera@yesbank.in<br>Website: www.yesbank.in                            |
| <b>Punjab National Bank</b><br>BO Bandra Kurla Complex<br>Pargati Tower, Plot No. C-9<br>G Block, BKC<br>Bandra East<br>Mumbai 400 051<br>Maharashtra, India.<br>Telephone: +91 (22) 2653 0197<br>Facsimile: +91 (22) 2653 0198<br>Contact Person: T.K. Ghai<br>Email: <a href="mailto:bo7538@pnb.co.in">bo7538@pnb.co.in</a> / asba.pnb.co.in<br>Website: www.pnbindia.in  | <b>The Federal Bank Limited</b><br>32, Mumbai Samachar Marg<br>Fort<br>Mumbai 400 001<br>Maharashtra, India.<br>Telephone: +91 (22) 2265 4455<br>Facsimile: +91 (22) 2265 4464<br>Contact Person: Joy Thomas<br>Email: bbya@federalbank.co.in<br>Website: www.federalbank.co.in                                                                                |

## **Designated Intermediaries**

### ***Self Certified Syndicate Banks***

The list of banks that have been notified by SEBI to act as SCSBs under the BTI Regulations for the ASBA process in accordance with the ICDR Regulations is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> and updated from time to time. For details of the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above mentioned link.

### ***Syndicate SCSB Branches***

In relation to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI (<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>) and updated from time to time.

### ***Registered Brokers/ Registrar and Share Transfer Agents/ CDPs***

The list of the Registered Brokers, Registrar and Share Transfer Agents, CDPs including details such as postal address, telephone number and e-mail address, are provided on the websites of the Exchange and the NSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) and [http://www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm) for Registered Brokers at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and [https://www.nse-india.com/products/content/equities/ipos/asba\\_procedures.htm](https://www.nse-india.com/products/content/equities/ipos/asba_procedures.htm) for Registrar and Share Transfer Agents and CDPs, as updated from time to time.

For further details, please see “Offer Procedure” on page 495 of this Draft Red Herring Prospectus.

### Inter-se allocation of responsibilities:

The responsibilities and co-ordination by the Managers for various activities in the Offer are as follows:

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Responsibility | Co-ordination |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
| Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.                                                                                                                                                                                                                                                                                               | Managers       | Edelweiss     |
| Drafting and approval of all statutory advertisement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Managers       | Edelweiss     |
| Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Managers       | Jefferies     |
| Appointment of Intermediaries - Registrar to the Offer, Advertising Agency, Printers and Banker(s) to the Offer and Monitoring Agency and coordinating with them for execution of their respective agreements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Managers       | Axis          |
| Marketing and road-show presentation and preparation of frequently asked questions for the road show team                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Managers       | Nomura        |
| Domestic institutional marketing of the Offer, which will cover, inter alia: (a) Institutional marketing strategy; (b) Finalising the list and division of domestic investors for one-to-one meetings; and (c) Finalising domestic road show and investor meeting schedule                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Managers       | Axis          |
| International Institutional marketing of the Offer, which will cover, inter alia: (a) Institutional marketing strategy; (b) Finalising the list and division of international investors for one-to-one meetings; and (c) Finalising international road show and investor meeting schedule                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Managers       | Jefferies     |
| Retail marketing of the Offer which will cover, inter alia: (a) Finalising media, marketing and public relations strategy; (b) Finalising centres for holding conferences for press and brokers; (c) Follow-up on distribution of publicity and Offer material including form, the Prospectus and deciding on the quantum of the Offer material; and (d) Finalising collection centres                                                                                                                                                                                                                                                                                                                                                                                                                          | Managers       | Edelweiss     |
| Non-institutional marketing of the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Managers       | Edelweiss     |
| Coordination with Stock Exchanges for book building software, bidding terminals and mock trading and payment of STT on behalf of Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Managers       | Nomura        |
| Managing the book and finalization of pricing in consultation with the Exchange and Advisory Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Managers       | Jefferies     |
| Post-issue activities, which shall involve essential follow-up steps including anchor coordination, follow-up with bankers to the issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the issue, based on correct figures, finalisation of the basis of allotment based on technical rejections, listing of instruments, demat credit and refunds/ unblocking of funds and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, SCSBs, including responsibility for execution of underwriting arrangements, as applicable, coordinating with Stock Exchanges and SEBI for Release of 1% security deposit post closure of the Issue and handling of investor grievances for redressal. | Managers       | SBI Capital   |

## **Monitoring agency**

The Offer, being an offer for sale, there is no requirement to appoint a monitoring agency for the Offer.

## **Experts**

Except as stated below, the Exchange has not obtained any expert opinions:

M/s Deloitte Haskins and Sells LLP., Chartered Accountants, have provided their written consent for the inclusion of the reports each dated September 7, 2016 on the Restated Consolidated Financial Information and Restated Standalone Financial Information and the statement of tax benefits dated September 9, 2016 in the form and context in which it will appear in this Draft Red Herring Prospectus. M/s Deloitte Haskins and Sells LLP., Chartered Accountants, has also provided their written consent to be named as an expert under Section 2(38) and Section 26(1)(a)(v) of the Companies Act, 2013 in relation hereto, and such consent has not been withdrawn at the time of delivery of this Draft Red Herring Prospectus to SEBI. As the Equity Shares have not been and will not be registered under the Securities Act, Deloitte Haskins and Sells LLP., Chartered Accountants, have not filed a consent under the Securities Act.

CARE has provided their written consent dated September 8, 2016 to be named as an expert under Section 2(38) and 26 of the Companies Act, 2013 in relation to their report on Industry Report on Stock Exchanges dated August, 2016, and such consent has not been withdrawn at the time of delivery of this Draft Red Herring Prospectus to SEBI.

## **Credit rating**

As this is an offer of equity shares, credit rating is not required.

## **IPO grading**

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

## **Trustees**

As this is an offer of equity shares, the appointment of trustees is not required.

## **Book building process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by the Exchange in consultation with Advisory Committee and Managers and the minimum Bid Lot will be decided by the Exchange in consultation with the Managers, and advertised in editions of [●], editions of [●] and edition of [●] (which are widely circulated in English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least five Working Days prior to the Offer Opening Date. The Offer Price shall be determined by the Exchange in consultation with Advisory Committee and Managers, after the Offer Closing Date.

**All Bidders, except for Anchor Investors, are mandatorily required to use the ASBA process.**

**In accordance with the ICDR Regulations, QIBs Bidding in the QIB Portion (other than Anchor Investor Portion) and Non-Institutional Investors bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage and Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Investors can revise their Bids during the Offer Period and withdraw their Bids until the Offer Closing Date. Allocation to Non-Institutional Investors shall be on a proportionate basis and allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a**

**proportionate basis. Further, allocation to QIBs in the QIB Portion (other than Anchor Investor Portion) will be on a proportionate basis and allocation to the Anchor Investors will be on a discretionary basis. For all categories, allocation will be subject to restrictions on shareholding as prescribed under the SECC Regulations.**

For further details, please see “*Offer Procedure*” and “*Regulations and Policies*” on pages 495 and 154 of this Draft Red Herring Prospectus, respectively.

The Exchange and the Selling Shareholders will comply with the ICDR Regulations and any other ancillary directions issued by the SEBI for the Offer. The Exchange and the Selling Shareholders have appointed the Managers to manage the Offer and procure Bids for the Offer.

**The Book Building Process and the Bidding process under the ICDR Regulations are subject to change from time to time. Bidders are advised to make their own judgement through this process prior to submitting a Bid.**

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approval from NSE, which the Exchange shall apply for after Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

In terms of the SECC Regulations and the SEBI Circular dated January 1, 2016, all shareholders are required to ensure compliance with the provisions the SECC Regulations, including fit and proper. Accordingly, a declaration in the Bid cum Application Form stating that the applicant is fit and proper in terms of Regulation 19 and 20 of the SECC Regulations, will be included.

For further details, please see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 484, 492 and 495 of this Draft Red Herring Prospectus, respectively.

### **Offer Programme**

For details on the Offer Programme, please see “*Terms of the Offer*” on page 484 of this Draft Red Herring Prospectus.

Further, for details on Illustration of the Book Building Process and Price Discovery Process, please see “*Offer Procedure*” on page 495 of this Draft Red Herring Prospectus. However, please note that all transfers in the Offer shall be subject to the requirements of the SECC Regulations. For details please see “*Regulations and Policies*” and “*Terms of the Offer*” on page 154 and page 484 of this Draft Red Herring Prospectus, respectively.

### **Underwriting agreement**

After the determination of the Offer Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC, the Exchange and the Selling Shareholders intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)*

| Details of the Underwriters | Indicated Number of Equity Shares to be Underwritten | Amount Underwritten (in ₹ million) |
|-----------------------------|------------------------------------------------------|------------------------------------|
|-----------------------------|------------------------------------------------------|------------------------------------|

| Details of the Underwriters | Indicated Number of Equity Shares to be Underwritten | Amount Underwritten (in ₹ million) |
|-----------------------------|------------------------------------------------------|------------------------------------|
| [●]                         | [●]                                                  | [●]                                |
| [●]                         | [●]                                                  | [●]                                |
| Total                       | [●]                                                  | [●]                                |

The above-mentioned amount is indicative and will be finalised after determination of the Offer Price and finalisation of the 'Basis of Allotment'.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under the SEBI Act or registered as brokers with the Stock Exchanges. The Board IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of the Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchases for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The Equity Share capital of the Exchange, as of the date of this Draft Red Herring Prospectus, before and after the Offer, is set forth below:

(In ₹, except share data)

|    |                                                                            | Aggregate nominal value | Aggregate value at Offer Price |
|----|----------------------------------------------------------------------------|-------------------------|--------------------------------|
| A) | <b>AUTHORISED SHARE CAPITAL<sup>(a)</sup></b>                              |                         |                                |
|    | 3,000,000,000 Equity Shares                                                | 3,000,000,000           | [●]                            |
| B) | <b>ISSUED SHARE CAPITAL BEFORE THE OFFER<sup>(1)</sup></b>                 |                         |                                |
|    | 109,176,344 Equity Shares                                                  | 109,176,344             | [●]                            |
| C) | <b>SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE OFFER<sup>(1)</sup></b> |                         |                                |
|    | 107,356,344 Equity Shares                                                  | 107,356,344             | [●]                            |
| D) | <b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>         |                         |                                |
|    | Offer for Sale of up to 29,955,434 Equity Shares <sup>(b)</sup>            | 29,955,434              | [●]                            |
| E) | <b>ISSUED SHARE CAPITAL AFTER THE OFFER<sup>(1)</sup></b>                  |                         |                                |
|    | 109,176,344 Equity Shares                                                  | 109,176,344             | [●]                            |
| F) | <b>SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE OFFER</b>                |                         |                                |
|    | [●] Equity Shares                                                          | [●]                     | [●]                            |
| G) | <b>SECURITIES PREMIUM ACCOUNT</b>                                          |                         |                                |
|    | Before the Offer                                                           | 3,928,231,075           | --                             |
|    | After the Offer                                                            | 3,928,231,075           | --                             |

<sup>(1)</sup> Of the 109,176,344 Equity Shares forming a part of the issued share capital of the Exchange, allotment of 1,820,000 Equity Shares are held in abeyance. For further details on Equity Shares held in abeyance, please refer to the paragraph on 'Equity Shares held in abeyance' herein below.

### Equity Shares held in abeyance

The Exchange was corporatised and demutualised pursuant to a notification issued by SEBI dated May 20, 2005 under the SCRA, wherein the Demutualisation Scheme was approved. As per the provisions of Clause 5 of the Demutualisation Scheme, every member of the Exchange or his nominee (other than the first shareholders, that is, the subscribers to the Memorandum), as the case may be, as on July 15, 2005 ("Record Date"), was entitled to 10,000 fully paid-up Equity Shares for cash at par. Allotment to a member, whose membership had been suspended by the Exchange due to various reasons as on the Record Date ("Suspended Members"), was held in abeyance till such time as the suspension continued.

Since corporatisation and demutualisation of the Exchange, suspension of several Suspended Members has been revoked and such Suspended Members have been allotted Equity Shares as per the provisions of the Demutualisation Scheme. At the time of allotment of their respective Equity Shares, such Suspended Members were granted all corporate benefits such as, amongst other things, dividend and bonus shares, which had accrued on such Equity Shares since the Record Date. As on the date of this Draft Red Herring Prospectus, there are 14 members of the erstwhile The Stock Exchange, Mumbai, whose allotment of Equity Shares, that is a total of 1,820,000 Equity Shares, including bonus shares in the ratio of 12 Equity Shares for every one Equity Share held, continues to be held in abeyance for various reasons including debit balance in the books of the Exchange and death of the member.

For further details of the Demutualisation Scheme, please see 'History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation and revaluation of assets' on page 163 of this Draft Red Herring Prospectus.

(a) Details of changes to the Exchange's authorised share capital since incorporation:

| Sr. No. | Effective date | Change in authorised share capital                                                                                                                                  |
|---------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | May 14, 2015*  | The initial authorised share capital of ₹ 500,000,000 comprising 500,000,000 Equity Shares was increased to ₹ 3,000,000,000 comprising 3,000,000,000 Equity Shares. |



\* The authorised share capital of the Exchange stood enhanced by ₹ 2,500,000,000 pursuant to the amalgamation of USE with the Exchange for which the appointed date was April 1, 2014 and the effective date was May 14, 2015. For details, please see 'History and Certain Corporate Matters - Details regarding acquisition of business/undertakings, mergers, amalgamation and revaluation of assets' on page 163 of this Draft Red Herring Prospectus.

- (b) Our Board has by way of a resolution dated May 5, 2016 approved the initial public offering of up to 30% of the post-Offer equity share capital by way of an offer for sale by the Selling Shareholders. The Offer has been unanimously approved by our Shareholders by way of a special resolution passed at the annual general meeting held on June 24, 2016.

Each of the Selling Shareholders have pursuant to their respective Selling Shareholders' Consent Letters agreed to their participation and inclusion of their Equity Shares in the Offer.

The Selling Shareholders have, severally and not jointly, specifically confirmed that the Equity Shares proposed to be offered and sold by each of them in the Offer are eligible for being offered for sale in the Offer in terms of Regulation 26(6) of the ICDR Regulations.

## Notes to Capital Structure

### 1. Equity Share capital history

#### (a) History of Equity Share capital of the Exchange

The following table sets forth the history of the Equity Share capital of the Exchange:

| Date of allotment / transaction | No. of Equity Shares | Face value (₹) | Issue price per Equity Share (₹) | Nature of consideration | Reasons for allotment                             | Cumulative number of Equity Shares | Cumulative paid-up share capital (₹) |
|---------------------------------|----------------------|----------------|----------------------------------|-------------------------|---------------------------------------------------|------------------------------------|--------------------------------------|
| August 8, 2005                  | 500,000              | 1              | 1                                | Cash                    | Subscription to the Memorandum <sup>(1)</sup>     | 500,000                            | 500,000                              |
| August 18, 2005                 | 5,560,000            | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(2)</sup> | 6,060,000                          | 6,060,000                            |
| December 12, 2005               | 560,000              | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 6,620,000                          | 6,620,000                            |
| January 21, 2006                | 50,000               | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 6,670,000                          | 6,670,000                            |
| March 22, 2006                  | 100,000              | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 6,770,000                          | 6,770,000                            |
| September 8, 2006               | 90,000               | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 6,860,000                          | 6,860,000                            |
| December 19, 2006               | 40,000               | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 6,900,000                          | 6,900,000                            |
| February 22, 2007               | 50,000               | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 6,950,000                          | 6,950,000                            |
| May 9, 2007                     | 772,222              | 1              | 5,200                            | Cash                    | Preferential allotment <sup>(4)</sup>             | 7,722,222                          | 7,722,222                            |
| December 5, 2007                | 80,000               | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 7,802,222                          | 7,802,222                            |
| April 9, 2008                   | 40,000               | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup> | 7,842,222                          | 7,842,222                            |

| Date of allotment / transaction | No. of Equity Shares      | Face value (₹) | Issue price per Equity Share (₹) | Nature of consideration | Reasons for allotment                                                             | Cumulative number of Equity Shares | Cumulative paid-up share capital (₹) |
|---------------------------------|---------------------------|----------------|----------------------------------|-------------------------|-----------------------------------------------------------------------------------|------------------------------------|--------------------------------------|
| April 9, 2008                   | 12,222                    | 1              | 5,200                            | Cash                    | Preferential allotment <sup>(5)</sup>                                             | 7,854,444                          | 7,854,444                            |
| May 15, 2008                    | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 7,864,444                          | 7,864,444                            |
| September 5, 2008               | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 7,874,444                          | 7,874,444                            |
| December 8, 2008                | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)(6)</sup>                              | 7,884,444                          | 7,884,444                            |
| March 19, 2009                  | 94,493,328 <sup>(7)</sup> | 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 <sup>(3)</sup>                                 | 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 <sup>(8)(9)</sup>                      | 102,887,772                        | 102,887,772                          |
| October 16, 2009                | 20,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 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 <sup>(9)</sup>                         | 103,147,772                        | 103,147,772                          |
| March 26, 2010                  | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 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 <sup>(9)</sup>                         | 103,277,772                        | 103,277,772                          |
| May 24, 2010                    | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 103,287,772                        | 103,287,772                          |
| May 24, 2010                    | 120,000                   | 1              | -                                | Other than cash         | Bonus issue of shares in the ratio of 12:1 <sup>(9)</sup>                         | 103,407,772                        | 103,407,772                          |
| July 1, 2011                    | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 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 <sup>(9)</sup>                         | 103,537,772                        | 103,537,772                          |
| July 16, 2012                   | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 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 <sup>(9)</sup>                         | 103,667,772                        | 103,667,772                          |
| September 16, 2013              | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 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 <sup>(9)</sup>                         | 103,797,772                        | 103,797,772                          |
| February 12, 2015               | 10,000                    | 1              | 1                                | Cash                    | Pursuant to Demutualisation Scheme <sup>(3)</sup>                                 | 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 <sup>(9)</sup>                         | 103,927,772                        | 103,927,772                          |
| June 4, 2015                    | 3,428,572                 | 1              | 383.30 <sup>(10)</sup>           | Other than cash         | Allotment of Equity Shares pursuant to USE Scheme of Amalgamation <sup>(11)</sup> | 107,356,344                        | 107,356,344                          |

(1) 10,000 Equity Shares were allotted to each of J.G.A Shah Share Brokers Pvt. Ltd., Bal Kishan Mohta, BCB Brokerage Pvt. Ltd., LKP Shares & Securities Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., Kamal S. Kabra, Kisan Ratilal Choksey Shares & Securities Pvt. Ltd., Bhanshali Stock Brokers Pvt. Ltd., V. Jethalal Ramji Share Brokers Pvt. Ltd., BLB Limited, SBI Capital Markets Limited, HSBC Securities and Capital Markets (India) Private Ltd., Nangalia Stock Broking Pvt. Ltd., Churiwala Securities Pvt. Ltd., Dimensional Securities Pvt. Ltd., Dalmia Securities Private Limited, Emkay Share & Stock Brokers Pvt. Ltd., Rajan Vasant Vakil, Padmakant Devidas Securities Ltd., Bonanza Stock Brokers Limited, V. P. L. Shah Shares & Sec. Pvt. Ltd., B. M. Gandhi Securities Pvt. Ltd., Kauhik Shah Shares & Securities Pvt. Ltd., Dhanki Securities Pvt Ltd., Prabhudas Lilladher Pvt. Ltd., ASK – Raymond James & Associates Private Ltd., Refco-Sify Securities India Pvt Ltd., S. S. Kantilal Ishwarlal Securities Pvt. Ltd., Shailesh Mulchand Nissar, R.B.K Share Broking Ltd., Inventure Growth & Securities Ltd., S. P. Jain Securities Pvt. Ltd., Amit Nalin Securities Pvt Ltd., Bakliwal Financial Services (India) Pvt. Ltd., ICICI Brokerage Services Ltd., Pravin V. Shah Stock Broking Pvt. Ltd., Govindbhai B. Desai, Javeri Fiscal Services Ltd., Sailesh H. Doshi Broking Pvt. Ltd., Vinay M Shah Securities Pvt. Ltd., Anvil Share & Stock Broking Pvt. Ltd., AKD Securities Pvt. Ltd., Mehta Vakil & Co. Pvt. Ltd., INA Stock Broking Co. Pvt. Ltd., Girdharilal Dhanraj Khaitan, Vinay Jitendra Mashruwala, Prakash Himatlal Shah, Ram C. Marfatia, Vijan Share & Securities Pvt. Ltd. and B. D. Shroff Securities Pvt. Ltd.

(2) The allotment of Equity Shares was made to the eligible members of the Exchange pursuant to the Demutualisation Scheme. For details of the Demutualisation Scheme, please see 'History and Certain Corporate Matters – History of the Exchange' on page 161 of this Draft Red Herring Prospectus.

(3) Allotment of Equity Shares pursuant to the Demutualisation Scheme, which were previously held in abeyance by the Exchange on account of the membership right having been suspended. For details of the Demutualisation Scheme, please see 'History and Certain Corporate Matters – History of the Exchange' on page 161 of this Draft Red Herring Prospectus.

(4) Allotment of 386,111 Equity Shares each to Deutsche Boerse and Singapore Exchange pursuant to investment agreements dated February 14, 2007 and March 7, 2007 respectively. For details of the investment agreements, please see 'History and Certain Corporate Matters – Summary of key agreements' on page 164 of this Draft Red Herring Prospectus.

(5) Allotment of 6,111 Equity Shares each to Deutsche Boerse and Singapore Exchange pursuant to investment agreements dated February 14, 2007 and March 7, 2007 respectively. For details of the investment agreements, please see 'History and Certain Corporate Matters – Summary of key agreements' on page 164 of this Draft Red Herring Prospectus.

(6) Of the 10,000 Equity Shares issued and allotted, 9,000 Equity Shares were released to the member whereas the physical share certificate of 1,000 Equity Shares is currently retained by the Exchange and shall be released upon the decision of its disciplinary action committee.

(7) Of the 94,613,328 bonus shares proposed to be issued, in the ratio of 12 Equity Shares for every one Equity Share held, to the Shareholders, 120,000 Equity Shares to be allotted to Jagruti Securities Limited were held in abeyance on account of failure to deposit, with the Exchange, an amount due towards an arbitration award passed against it.

(8) In addition to the allotment of 360,000 bonus shares, 120,000 bonus shares were allotted to Jagruti Securities Limited post revocation of abeyance upon payment of the amount towards the arbitration award in favour of the Exchange.

(9) Allotment of bonus shares in the ratio of 12 Equity Shares for every one Equity Share held, as on the Record Date, pursuant to a Shareholders' resolution dated February 20, 2009, in connection with the Equity Shares kept in abeyance of the Suspended Members of the Exchange, subsequent to revocation of suspension.

(10) For the accounting treatment in relation to the share premium arising out of the Equity Shares allotted pursuant to the USE Scheme of Amalgamation, please see "Financial Statements – Restated Consolidated Financial Information - Note 33" on page 369 of this Draft Red Herring Prospectus.

(11) Allotment of 3,428,572 Equity Shares to the shareholders of USE in the ratio of one Equity Share for every 385 equity shares of USE held pursuant to the USE Scheme of Amalgamation. For details of the USE Scheme of Amalgamation, please see 'History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamation and revaluation of assets' on page 163 of this Draft Red Herring Prospectus.

**(b) Equity Shares issued for consideration other than cash / bonus issues / pursuant to the USE Scheme of Amalgamation**

| Date of allotment / transaction                                                | Number of Equity Shares   | Face value (₹) | Issue price per Equity Share (₹) | Reasons for allotment                                                            | Allottees                                                                                                                                                                | Benefit accrued to the Exchange                                        |
|--------------------------------------------------------------------------------|---------------------------|----------------|----------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Bonus issuance pursuant to the Shareholders resolution dated February 20, 2009 |                           |                |                                  |                                                                                  |                                                                                                                                                                          |                                                                        |
| March 19, 2009                                                                 | 94,493,328 <sup>(1)</sup> | 1              | -                                | Bonus issue in the ratio of 12:1                                                 | To 1,477 Shareholders of the Exchange                                                                                                                                    | -                                                                      |
| May 22, 2009                                                                   | 480,000                   | 1              | -                                | Bonus issue in the ratio of 12:1 <sup>(2)</sup>                                  | i. KNA Securities Pvt. Ltd.;<br>ii. Classic Share and Stock Broking Services Ltd.;<br>iii. HR Securities Pvt. Ltd.; and<br>iv. Jagruti Securities Limited <sup>(3)</sup> | -                                                                      |
| October 16, 2009                                                               | 240,000                   | 1              | -                                |                                                                                  | i. Amiy Yogesh Rungta; and<br>ii. Vipin Gandhi                                                                                                                           | -                                                                      |
| March 26, 2010                                                                 | 120,000                   | 1              | -                                |                                                                                  | Raj Radheshyam Goenka                                                                                                                                                    | -                                                                      |
| May 24, 2010                                                                   | 120,000                   | 1              | -                                |                                                                                  | Bhupendra Champaklal Dalal                                                                                                                                               | -                                                                      |
| July 1, 2011                                                                   | 120,000                   | 1              | -                                |                                                                                  | Aarayaa Finstock Private Limited                                                                                                                                         | -                                                                      |
| July 16, 2012                                                                  | 120,000                   | 1              | -                                |                                                                                  | Bhartendu Investments and Financial Services Private Limited through official liquidator                                                                                 | -                                                                      |
| September 16, 2013                                                             | 120,000                   | 1              | -                                |                                                                                  | Jagmohan Sekhsaria                                                                                                                                                       | -                                                                      |
| February 12, 2015                                                              | 120,000                   | 1              | -                                |                                                                                  | Jayesh Natvarlal Barot                                                                                                                                                   | -                                                                      |
| USE Scheme of Amalgamation                                                     |                           |                |                                  |                                                                                  |                                                                                                                                                                          |                                                                        |
| June 4, 2015                                                                   | 3,428,572                 | 1              | 383.30 <sup>(4)</sup>            | Allotment of Equity Shares pursuant to USE Scheme of Amalgamation <sup>(5)</sup> | To the shareholders of the USE                                                                                                                                           | Improving liquidity in the currency derivative segment of the Exchange |

(1) Of the 94,613,328 bonus shares proposed to be issued and allotted, in the ratio of 12 Equity Shares for every one Equity Share held, to the Shareholders, 120,000 Equity Shares to be allotted to Jagruti Securities Limited were held in abeyance on account of failure to deposit, with the Exchange, an amount due towards an arbitration award passed against it.

(2) Allotment of bonus shares, in the ratio of 12 Equity Shares for every one Equity Share held, in connection with the Equity Shares kept in abeyance of the Suspended Members of the Exchange, as of the Record Date, subsequent to revocation of suspension.

(3) In addition to the allotment of 360,000 bonus shares, 120,000 bonus shares were allotted to Jagruti Securities Limited post revocation of abeyance upon payment of the arbitration amount in favour of the Exchange.

(4) For the accounting treatment in relation to the share premium arising out of the Equity Shares allotted pursuant to the USE Scheme of Amalgamation, please see "Financial Statements – Restated Consolidated Financial Information - Note 33" on page 369 of this Draft Red Herring Prospectus.

*(5) Allotment of 3,428,572 Equity Shares to the shareholders of USE in the ratio of one Equity Share for every 385 equity shares of USE held pursuant to the USE Scheme of Amalgamation. For details of the USE Scheme of Amalgamation, please see 'History and Certain Corporate Matters – Details regarding acquisition of business/undertakings, mergers, amalgamation and revaluation of assets' on page 163 of this Draft Red Herring Prospectus.*

## **2. Details of Lock-in**

### **(i) Details of Equity Share capital locked-in for one year**

Except the Equity Shares subscribed to and Allotted pursuant to the Offer, the entire pre-Offer Equity Share capital of the Exchange will be locked-in for a period of one year from the date of Allotment. As regards, any Equity Shares held in abeyance, the suspension of which is revoked during the aforesaid lock-in period of one year, such Equity Shares shall be locked-in for a period of one year from the date of Allotment.

Further, any Equity Shares held by a Shareholder who is either a venture capital fund or an alternative investment fund of category I or a foreign venture capital investor, as of the date of Allotment, will be exempt from lock-in for a period of one year from the date of Allotment as per Regulation 37(b) of the ICDR Regulations, however, the same should have been subject to lock-in for a period of one year from the date of purchase of Equity Shares by the aforesaid entities.

### **(ii) Details of Equity Share capital locked in for three years**

The Exchange is professionally managed and does not have an identifiable promoter in terms of the ICDR Regulations. Accordingly, in terms of Regulation 34(a) of the ICDR Regulations, there is no requirement of promoter's contribution in this Offer and none of the Equity Shares will be locked in for a period of three years.

### **(iii) Other requirements in respect of lock-in**

The Equity Shares held by the Shareholders prior to the Offer, and which are locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

### **(iv) Lock-in of Equity Shares Allotted to Anchor Investors**

The Equity Shares Allotted to Anchor Investors, in the Anchor Investor Portion, if any, shall be locked in for a period of 30 days from the date of Allotment.

## **3. Our shareholding pattern**

### **(i) Listing Regulations**

The table below represents the equity shareholding pattern of the Exchange as on September 6, 2016:

| Cate<br>gory<br>(I) | Category<br>of<br>Shareholde<br>r<br>(II)                        | Nos. of<br>Sharehol<br>ders<br>(III) | No. of<br>fully<br>paid up<br>equity<br>shares<br>held<br>(IV) | No.<br>of<br>Part<br>ly<br>paid<br>-up<br>equi<br>ty<br>sha<br>res<br>held<br>(V) | No. of<br>shares<br>underly<br>ing<br>Deposit<br>ory<br>Receipt<br>s<br>(VI) | Total<br>nos.<br>shares<br>held<br>(VII) =<br>(IV)+(V<br>) + (VI) | Sharehol<br>ding as a<br>% of total<br>no. of<br>shares<br>(calculat<br>ed as per<br>SCRR,<br>1957)<br>(VIII)<br>as a % of<br>(A+B+C2<br>+D) | Number of Voting Rights held in<br>each class of securities<br>(IX) |             |                 |                                                            | No. of<br>Shares<br>Underlyi<br>ng<br>Outstand<br>ing<br>convertib<br>le<br>securities<br>(includin<br>g<br>Warrant<br>s)<br>(X) | Sharehol<br>ding , as a<br>%<br>assuming<br>full<br>conversio<br>n of<br>convertibl<br>e<br>securities<br>( as a<br>percentag<br>e of<br>diluted<br>share<br>capital)<br>(XI) =<br>(VII)+(X)<br>as a % of<br>A+B+C2+<br>D | Number<br>of Locked<br>in shares<br>(XII) |                                                       | Number<br>of Shares<br>pledged<br>or<br>otherwise<br>encumber<br>ed<br>(XIII) |                                                       | Number of<br>equity<br>shares held<br>in<br>dematerial<br>ized form<br>(XIV) |
|---------------------|------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------|-----------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------|
|                     |                                                                  |                                      |                                                                |                                                                                   |                                                                              |                                                                   |                                                                                                                                              | No of Voting Rights                                                 |             |                 | Total<br>as a<br>% of<br>Total<br>Votin<br>g<br>right<br>s |                                                                                                                                  |                                                                                                                                                                                                                           | N<br>o.<br>(a<br>)                        | As a<br>%<br>of<br>total<br>Sha<br>res<br>held<br>(b) | N<br>o.<br>(a<br>)                                                            | As a<br>%<br>of<br>total<br>Sha<br>res<br>held<br>(b) |                                                                              |
|                     |                                                                  |                                      |                                                                |                                                                                   |                                                                              |                                                                   |                                                                                                                                              | Class X                                                             | Clas<br>s Y | Total           |                                                            |                                                                                                                                  |                                                                                                                                                                                                                           |                                           |                                                       |                                                                               |                                                       |                                                                              |
| (A)                 | Promoter<br>&<br>Promoter<br>Group                               | 0                                    | 0                                                              | 0                                                                                 | 0                                                                            | 0                                                                 | 0.000                                                                                                                                        | 0                                                                   | 0           | 0               | 0.000                                                      | 0                                                                                                                                | 0                                                                                                                                                                                                                         | 0                                         | 0                                                     | 0                                                                             | 0                                                     | 0                                                                            |
| (B)                 | Public                                                           | 8,559                                | 59,068,<br>009                                                 | 0                                                                                 | 0                                                                            | 59,068,<br>009                                                    | 55                                                                                                                                           | 59,068,<br>009                                                      | 0           | 59,068,<br>009  | 55                                                         | 0                                                                                                                                | 0                                                                                                                                                                                                                         | 0                                         | 0                                                     | 0                                                                             | 0*                                                    | 59,067,755                                                                   |
| (C)                 | Non<br>Promoter -<br>Non Public                                  | 0                                    | 0                                                              | 0                                                                                 | 0                                                                            | 0                                                                 | 0.000                                                                                                                                        | 0                                                                   | 0           | 0               | 0.000                                                      | 0                                                                                                                                | 0                                                                                                                                                                                                                         | 0                                         | 0                                                     | 0                                                                             | 0                                                     | 0                                                                            |
| (C1)                | Shares<br>underlying<br>DRs                                      | 0                                    | 0                                                              | 0                                                                                 | 0                                                                            | 0                                                                 | 0.000                                                                                                                                        | 0                                                                   | 0           | 0               | 0.000                                                      | 0                                                                                                                                | 0                                                                                                                                                                                                                         | 0                                         | 0                                                     | 0                                                                             | 0                                                     | 0                                                                            |
| (C2)                | Shares held<br>by<br>Employee<br>Trusts                          | 0                                    | 0                                                              | 0                                                                                 | 0                                                                            | 0                                                                 | 0.000                                                                                                                                        | 0                                                                   | 0           | 0               | 0.000                                                      | 0                                                                                                                                | 0                                                                                                                                                                                                                         | 0                                         | 0                                                     | 0                                                                             | 0                                                     | 0                                                                            |
| (D)                 | Trading<br>Members<br>and<br>Associates<br>of trading<br>members | 1,296                                | 48,288,<br>335                                                 | 0                                                                                 | 0                                                                            | 48,288,<br>335                                                    | 45                                                                                                                                           | 48,288,<br>335                                                      | 0           | 48,288,<br>335  | 45                                                         | 0                                                                                                                                | 0                                                                                                                                                                                                                         | 0                                         | 0                                                     | 0                                                                             | 0*                                                    | 47,699,438                                                                   |
|                     | Total                                                            | 9,855                                | 107,356<br>,344                                                | 0                                                                                 | 0                                                                            | 107,356<br>,344                                                   | 100                                                                                                                                          | 107,356<br>,344                                                     | 0           | 107,356<br>,344 | 100                                                        | 0                                                                                                                                | 0                                                                                                                                                                                                                         | 0                                         | 0                                                     | 0                                                                             | 0                                                     | 106,767,193                                                                  |

\* Certain Equity Shares held by our public Shareholders and Shareholders who are trading members or their Associates may be subject to pledge or other forms of encumbrance.

The Exchange will file the shareholding pattern, in the form prescribed under Regulation 31 of the Listing Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be provided to NSE for uploading on the website of NSE before the commencement of trading of the Equity Shares.

## (ii) SECC Regulations

The table below represents the shareholding pattern of the Exchange, as on September 6, 2016, as per the SECC Regulations:

| Category                              | No. of Shareholders | No. of Shares      | Percentage (%) |
|---------------------------------------|---------------------|--------------------|----------------|
| <b>TRADING MEMBER</b>                 |                     |                    |                |
| Corporate trading member              | 402                 | 22,038,930         | 20.5           |
| Individual trading member             | 127                 | 7,964,286          | 7.4            |
| Trading member bank                   | 25                  | 8,837,589          | 8.2            |
| <b>Total A</b>                        | <b>554</b>          | <b>38,840,805</b>  | <b>36.2</b>    |
| <b>ASSOCIATE TRADING MEMBER (ATM)</b> |                     |                    |                |
| ATM - Individual                      | 644                 | 6,755,142          | 6.3            |
| ATM - Corporate                       | 60                  | 1,834,071          | 1.7            |
| ATM - HUF                             | 35                  | 171,631            | 0.2            |
| ATM - Bank                            | 1                   | 38,961             | 0              |
| ATM - Foreign bank                    | 1                   | 116,883            | 0.1            |
| ATM - Venture capital                 | 1                   | 530,842            | 0.5            |
| <b>Total B</b>                        | <b>742</b>          | <b>9,447,530</b>   | <b>8.8</b>     |
| <b>Total A+B</b>                      | <b>1,296</b>        | <b>48,288,335</b>  | <b>45</b>      |
| <b>PUBLIC</b>                         |                     |                    |                |
| Individual                            | 7,988               | 8,769,836          | 8.2            |
| Corporate                             | 207                 | 10,788,771         | 10             |
| HUF                                   | 312                 | 594,464            | 0.6            |
| Trust                                 | 1                   | 100                | 0              |
| Bank                                  | 1                   | 38,961             | 0              |
| Insurance Company                     | 1                   | 5,019,443          | 4.7            |
| FDI                                   | 5                   | 22,244,404         | 20.7           |
| FII                                   | 3                   | 9,720,407          | 9.1            |
| NRI                                   | 41                  | 1,891,623          | 1.8            |
| <b>Total C</b>                        | <b>8,559</b>        | <b>59,068,009</b>  | <b>55</b>      |
| <b>Total A+B+C</b>                    | <b>9,855</b>        | <b>107,356,344</b> | <b>100</b>     |

## 4. Shareholding of our Directors and / or Key Management Personnel

None of our Directors or Key Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

## 5. Top 10 shareholders

- (a) Our Equity Shareholders and the number of Equity Shares held by them, as on September 6, 2016, are as follows:

| Sr. No. | Shareholder                           | Number of Equity Shares    | Percentage (%) |
|---------|---------------------------------------|----------------------------|----------------|
| 1.      | Deutsche Boerse                       | 5,098,886                  | 4.7            |
| 2.      | Singapore Exchange                    | 5,098,886 <sup>^</sup>     | 4.7            |
| 3.      | State Bank of India                   | 5,097,365                  | 4.7            |
| 4.      | Life Insurance Corporation of India   | 5,019,443                  | 4.7            |
| 5.      | GKFF Ventures*                        | 4,913,863 <sup>†</sup>     | 4.6            |
| 6.      | Quantum (M) Limited <sup>A</sup>      | 4,015,544 <sup>§</sup>     | 3.7            |
| 7.      | Caldwell India Holdings Inc.          | 4,015,544 <sup>@</sup>     | 3.7            |
| 8.      | Atticus Mauritius Limited             | 4,015,544 <sup>+</sup>     | 3.7            |
| 9.      | Acacia Banyan Partners Limited        | 4,015,544 <sup>&amp;</sup> | 3.7            |
| 10.     | Bajaj Holdings and Investment Limited | 3,006,796 <sup>∞</sup>     | 2.8            |
|         | <b>Total</b>                          | <b>44,297,415</b>          | <b>41.3</b>    |

\*Application dated July 5, 2013 was made by the Exchange on behalf of GKFF Ventures to SEBI for approval under Regulation 19(4) of the SECC Regulations; however, the approval is currently pending.

<sup>Δ\*</sup> Application dated September 11, 2012 and September 13, 2012 was made by Quantum (M) Limited and GKFF Ventures (erstwhile Argonaut Ventures), respectively, to SEBI for approval under Regulation 19(4) and Regulation 19(2) of the SECC Regulations, respectively; however, the approval is currently pending.

<sup>^</sup> The entire shareholding of Singapore Exchange is proposed to be offered by it in the Offer and the same is currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>#</sup> Of the 4,913,863 Equity Shares held by GKFF Ventures, 2,456,931 Equity Shares are proposed to be offered by it in the Offer and are currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>\$</sup> The entire shareholding of Quantum (M) Limited, is proposed to be offered by it in the Offer and is currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>@</sup> Of the 4,015,544 Equity Shares held by Caldwell India Holdings Inc., 1,668,906 Equity Shares are proposed to be offered by it in the Offer and are currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>+</sup> The entire shareholding of Atticus Mauritius Limited is proposed to be offered by it in the Offer and the same is currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>&</sup> Of the 4,015,544 Equity Shares held by Acacia Banyan Partners Limited, 2,000,000 Equity Shares are proposed to be offered by it in the Offer and are currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>∞</sup> Of the 3,006,796 Equity Shares held by Bajaj Holdings and Investment Limited, 1,503,398 Equity Shares are proposed to be offered by it in the Offer and are currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

- (b) Our Equity Shareholders and the number of Equity Shares held by them 10 days prior to filing of this Draft Red Herring Prospectus were as follows:

| Sr. No. | Shareholder                           | Number of Equity Shares    | Percentage (%) |
|---------|---------------------------------------|----------------------------|----------------|
| 1.      | Deutsche Boerse                       | 5,098,886                  | 4.7            |
| 2.      | Singapore Exchange                    | 5,098,886 <sup>^</sup>     | 4.7            |
| 3.      | State Bank of India                   | 5,097,365                  | 4.7            |
| 4.      | Life Insurance Corporation of India   | 5,019,443                  | 4.7            |
| 5.      | GKFF Ventures*                        | 4,913,863 <sup>#</sup>     | 4.6            |
| 6.      | Quantum (M) Limited <sup>Δ</sup>      | 4,015,544 <sup>\$</sup>    | 3.7            |
| 7.      | Caldwell India Holdings Inc.          | 4,015,544 <sup>@</sup>     | 3.7            |
| 8.      | Atticus Mauritius Limited             | 4,015,544 <sup>+</sup>     | 3.7            |
| 9.      | Acacia Banyan Partners Limited        | 4,015,544 <sup>&amp;</sup> | 3.7            |
| 10.     | Bajaj Holdings and Investment Limited | 3,006,796 <sup>∞</sup>     | 2.8            |
|         | <b>Total</b>                          | <b>44,297,415</b>          | <b>41.3</b>    |

\*Application dated July 5, 2013 was made by the Exchange on behalf of GKFF Ventures to SEBI for approval under Regulation 19(4) of the SECC Regulations; however, the approval is currently pending.

<sup>Δ\*</sup> Application dated September 11, 2012 and September 13, 2012 was made by Quantum (M) Limited and GKFF Ventures (erstwhile Argonaut Ventures), respectively, to SEBI for approval under Regulation 19(4) and Regulation 19(2) of the SECC Regulations, respectively; however, the approval is currently pending.

<sup>^</sup> The entire shareholding of Singapore Exchange is proposed to be offered by it in the Offer and the same is currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>#</sup> Of the 4,913,863 Equity Shares held by GKFF Ventures, 2,456,931 Equity Shares are proposed to be offered by it in the Offer - and are currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>\$</sup> The entire shareholding of Quantum (M) Limited is proposed to be offered by it in the Offer and is currently held in an escrow account maintained by the Escrow Agent as per the terms of the OFS Scheme.

<sup>@</sup> Of the 4,015,544 Equity Shares held by Caldwell India Holdings Inc., 1,668,906 Equity Shares are proposed to be offered by it in the Offer and are currently held in an escrow account maintained by Escrow Agent as per the terms of the OFS Scheme.

<sup>+</sup> The entire shareholding of Atticus Mauritius Limited is proposed to be offered by it in the Offer and the same is currently held in an escrow account maintained by Escrow Agent as per the terms of the OFS Scheme.

<sup>&</sup> Of the 4,015,544 Equity Shares held by Acacia Banyan Partners Limited, 2,000,000 Equity Shares are proposed to be offered by it in the Offer and are currently held in an escrow account maintained by Escrow Agent as per the terms of the OFS Scheme.

<sup>∞</sup> Of the 3,006,796 Equity Shares held by Bajaj Holdings and Investment Limited, 1,503,398 Equity Shares are proposed to be offered by it in the Offer and are currently held in an escrow account maintained by Escrow Agent as per the terms of the OFS Scheme.

- (c) Our Equity Shareholders and the number of Equity Shares held by them as on September 9, 2014, being two years prior to the date of filing of this Draft Red Herring Prospectus, were as follows:

| Sr. No. | Shareholder | Number of Equity Shares | Percentage (%) |
|---------|-------------|-------------------------|----------------|
|---------|-------------|-------------------------|----------------|



|     |                                       |                   |             |
|-----|---------------------------------------|-------------------|-------------|
| 1.  | Deutsche Boerse                       | 5,098,886         | 4.9         |
| 2.  | Singapore Exchange                    | 5,098,886         | 4.9         |
| 3.  | Life Insurance Corporation of India   | 5,019,443         | 4.8         |
| 4.  | State Bank of India                   | 5,019,443         | 4.8         |
| 5.  | GKFF Ventures*                        | 4,913,863         | 4.7         |
| 6.  | Acacia Banyan Partners Limited        | 4,015,544         | 3.9         |
| 7.  | Atticus Mauritius Limited             | 4,015,544         | 3.9         |
| 8.  | Caldwell India Holdings Inc.          | 4,015,544         | 3.9         |
| 9.  | Quantum (M) Limited <sup>Δ</sup>      | 4,015,544         | 3.9         |
| 10. | Bajaj Holdings and Investment Limited | 3,006,796         | 2.9         |
|     | <b>Total</b>                          | <b>44,219,493</b> | <b>42.6</b> |

\*Application dated July 5, 2013 was made by the Exchange on behalf of GKFF Ventures to SEBI for approval under Regulation 19(4) of the SECC Regulations; however, the approval is currently pending.

<sup>Δ</sup>\*Application dated September 11, 2012 and September 13, 2012 was made by Quantum (M) Limited and GKFF Ventures (erstwhile Argonaut Ventures), respectively, to SEBI for approval under Regulation 19(4) and Regulation 19(2) of the SECC Regulations, respectively; however, the approval is currently pending.

6. As on September 6, 2016, the Exchange had 9,855 Shareholders.
  7. Except as disclosed in “– Notes to Capital Structure – History of Equity Share capital of the Exchange” above, in the last two years preceeding the date of filing of this Draft Red Herring Prospectus, the Exchange has not issued or allotted any Equity Shares.
  8. The Exchange, our Directors and the Managers have not entered into any buy-back and / or standby and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
  9. As on September 6, 2016, other than Spark Capital which held 31,500 Equity Shares, none of the Managers or their respective associates (determined as per the definition of ‘associate’ under Section 2(6) of the Companies Act, 2013) held any Equity Shares in the Exchange.
- In addition to the above, as of September 6, 2016, two subsidiaries of Edelweiss, Edelweiss Securities Limited and Edelweiss Finance & Investments Limited held 11,401 Equity Shares and 298,000 Equity Shares, respectively.
10. The Exchange has not issued any Equity Shares out of revaluation reserves.
  11. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
  12. As on the date of this Draft Red Herring Prospectus, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares. However, 1,820,000 Equity Shares, which form a part of our issued Equity Share capital, are currently held in abeyance. For further details, please refer to sub section “Equity Shares held in abeyance” above.
  13. Except for any allotment of Equity Shares which are currently held in abeyance, there will be no further issuance and allotment of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on NSE.
  14. None of our Directors or their immediate relatives have purchased or sold any securities of the Exchange or any of our Subsidiaries, during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.
  15. During the period of six months immediately preceeding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Directors and their relatives may have financed the purchase of securities of the Exchange by any other person.
  16. In terms of Rule 19(2)(b) of the SCRR read with Regulation 41 of the ICDR Regulations and in compliance with Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs. Provided that the Exchange in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which one third

shall be reserved for domestic Mutual Funds only subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Offer shall be available for allocation, in accordance with the ICDR Regulations, to Retail Individual Investors, subject to valid Bids being received at or above the Offer Price.

17. The Exchange presently does not intend or propose to alter the capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement or otherwise except where the same is on account of allotment of Equity Shares kept in abeyance. For details on Equity Shares held in abeyance, please refer to the paragraph on '*Equity Shares held in abeyance*' herein above. However, if the Exchange enters into acquisitions, joint ventures or other arrangements, the Exchange may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
18. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of the Exchange in consultation with the Managers and NSE.
19. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
20. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made by the Exchange to the persons who are Allotted Equity Shares pursuant to the Offer.
21. The Exchange has not made any public issue or rights issue of any kind or class of securities since its incorporation.
22. No Equity Shares have been issued by the Exchange in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

## OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on NSE and for the sale of Equity Shares by the Selling Shareholders. Further, the Exchange expects that listing of the Equity Shares will enhance its visibility and brand image and provide liquidity to its existing Shareholders. The Exchange will not receive any proceeds of the Offer and all the proceeds of the Offer will go to the Selling Shareholders in the proportion of the Equity Shares offered by them.

### Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, among others, listing fees, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, as applicable. The estimated Offer expenses are as follows:

| Activity                                                                                                                                     | Estimated expenses* | As a % of the total estimated Offer expenses* | As a % of the total Offer size* |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------|---------------------------------|
| Fees payable to the Managers including underwriting commission, brokerage and selling commission, as applicable                              | [●]                 | [●]                                           | [●]                             |
| Advertising and marketing expenses                                                                                                           | [●]                 | [●]                                           | [●]                             |
| Fees payable to the Registrar to the Offer                                                                                                   | [●]                 | [●]                                           | [●]                             |
| Brokerage and selling commission payable to Syndicate Members, Registered Brokers, RTAs and CDPs**                                           | [●]                 | [●]                                           | [●]                             |
| Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs** | [●]                 | [●]                                           | [●]                             |
| Others (listing fees, legal fees, SEBI and NSE processing fees, etc.)                                                                        | [●]                 | [●]                                           | [●]                             |
| <b>Total estimated Offer expenses</b>                                                                                                        | [●]                 | [●]                                           | [●]                             |

\* Will be incorporated at the time of filing of the Prospectus.

\*\* Disclosure of commission and processing fees will be incorporated at the time of filing the Red Herring Prospectus.

Upon completion of the Offer, all expenses with respect to the Offer, excluding listing fees payable to NSE where the Equity Shares are proposed to be listed which will be borne by the Exchange, will be shared among the Selling Shareholders, in proportion to the Equity Shares being offered by each of them in the Offer.

Any payments by the Exchange in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to the Exchange in proportion to the Equity Shares being offered for sale in the Offer.

### Monitoring of utilization of funds

Since the Offer is by way of an offer for sale, there is no requirement to appoint a monitoring agency for the Offer.

### Other confirmations

None of our Directors, Key Management Personnel or Group Companies will receive any proceeds from the Offer.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, on the basis of an assessment of market demand for the offered Equity Shares by way of the Book Building Process and on the basis of the following qualitative and quantitative factors. For further details, please refer to the sections on “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Statements*” on pages 19, 126, 414 and 203, of this Draft Red Herring Prospectus, respectively. The face value of the Equity Shares of the Exchange is ₹ 1 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

### Qualitative Factors

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

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

For a detailed discussion on the qualitative factors, which form the basis for computing the Offer Price, see the sections on “*Our Business – Our Strengths*” on page 127 of this Draft Red Herring Prospectus.

### Quantitative Factors

The information presented below is based on the Restated Consolidated Financial Information and Restated Standalone Financial Information of the Exchange. For details, please refer to the section on “*Financial Statements*” beginning on page 203 of this Draft Red Herring Prospectus.

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

#### 1. Basic and Diluted Earnings Per Share after Exceptional Items and Extraordinary Items (“EPS”)<sup>(1)</sup>

| Year ended                          | Restated Standalone Basic EPS (₹) | Restated Standalone Diluted EPS (₹) | Weight |
|-------------------------------------|-----------------------------------|-------------------------------------|--------|
| March 31, 2016                      | 12.1                              | 12.1                                | 3      |
| March 31, 2015                      | 6.9                               | 6.9                                 | 2      |
| March 31, 2014                      | 7.1                               | 7.1                                 | 1      |
| <b>Weighted Average<sup>#</sup></b> | 9.5                               | 9.5                                 |        |

| Year ended                          | Restated Consolidated Basic EPS (₹) | Restated Consolidated Diluted EPS (₹) | Weight |
|-------------------------------------|-------------------------------------|---------------------------------------|--------|
| March 31, 2016                      | 11.2                                | 11.2                                  | 3      |
| March 31, 2015                      | 11.9                                | 11.9                                  | 2      |
| March 31, 2014                      | 12.8                                | 12.8                                  | 1      |
| <b>Weighted Average<sup>#</sup></b> | 11.7                                | 11.7                                  |        |

For the three month period ended June 30, 2016, the basic EPS and the diluted EPS was ₹ 4.2, on a restated standalone basis, and ₹ 3.8, on a restated consolidated basis (Not Annualized).

Notes:

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

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

| Sr. No. | Particulars                                                                                 | Restated Standalone | Restated Consolidated |
|---------|---------------------------------------------------------------------------------------------|---------------------|-----------------------|
| 1.      | P/E ratio on the Basic and Diluted EPS for the year ended March 31, 2016 at the Floor Price | [●]                 | [●]                   |
| 2.      | P/E ratio on the Basic and Diluted EPS for the year ended March 31, 2016 at the Cap Price   | [●]                 | [●]                   |

**3. Return on networth (RoNW)\***

| Period ended            | Standalone RoNW (%) | Consolidated RoNW (%) | Weight |
|-------------------------|---------------------|-----------------------|--------|
| March 31, 2016          | 5.9                 | 5.0                   | 3      |
| March 31, 2015          | 3.4                 | 5.3                   | 2      |
| March 31, 2014          | 3.6                 | 5.7                   | 1      |
| <b>Weighted Average</b> | <b>4.7</b>          | <b>5.2</b>            |        |

For the three month period ended June 30, 2016, the RoNW was 8% on a restated standalone basis and 6.6% on a restated consolidated basis (annualized).

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

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

| Period ended       | Restated Standalone (%) | Restated Consolidated (%) |
|--------------------|-------------------------|---------------------------|
| At the Floor Price | [●]                     | [●]                       |
| At the Cap Price   | [●]                     | [●]                       |

**5. Net Asset Value (“NAV”) per Equity Share of face value of ₹1 each\***

| NAV                  | Restated Standalone | Restated Consolidated |
|----------------------|---------------------|-----------------------|
| As on March 31, 2016 | 206.4               | 224.3                 |
| After the Offer      | [●]                 | [●]                   |

Offer Price: ₹ [●] per Equity Share

NAV per Equity Share as on June 30, 2016 was ₹ 211 on a restated standalone basis and ₹ 228.1 on a restated consolidated basis.

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

**6. Comparison with other listed companies**

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

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

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

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 19, 126, 414 and 203 of this Draft Red Herring Prospectus, respectively. The trading price

of the Equity Shares could decline due to the factors mentioned in “Risk Factors” and you may lose all or part of your investments.

## STATEMENT OF TAX BENEFITS

### STATEMENT OF SPECIAL/GENERAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

September 9, 2016

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

Dear Sirs,

**Sub: Statement of possible Tax Benefits (the ‘Statement’) available to BSE Limited (Formerly “Bombay Stock Exchange Limited”) and its shareholders under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (‘the Regulations’)**

We refer to the proposed offer for sale of shares of BSE Limited (“the Company”). We enclose herewith the statement showing the current position of special/general tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act 1961 (as amended by Finance Act, 2016) (“the Act”), as applicable to the assessment year 2017-18 relevant to the financial year 2016-17 for inclusion in the Deemed Red Herring Prospectus (“DRHP”) and Prospectus (“Offer Documents”) for the proposed offer for sale. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the proposed public issue of shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

#### LIMITATIONS

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

*This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the Offerings).*

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)

**KALPESH J. MEHTA**  
Partner  
Membership No. 48791  
Mumbai, September 9, 2016



## STATEMENT OF TAX BENEFITS

The information provided below sets out the possible direct tax benefits available to the shareholders of an Indian company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the Offerings).

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.**

### STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS

#### ***I. Special tax benefits available to the Company***

There are no special tax benefits available to the Company.

#### ***II. General tax benefits available to the Company***

##### **1. Deductions**

- **Deduction in respect of expenses towards amalgamation / demerger**

Under section 35DD of the Act, for any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger, the Company is eligible for deduction of an amount equal to one-fifth of the expenditure for each of the five successive years beginning with the year in which the amalgamation or demerger takes place.

- **Deduction in respect of voluntary retirement of employees**

Under section 35DDA of the Act, the Company is eligible for deduction in respect of payments made to its employees in connection with his voluntary retirement, in accordance with any scheme or schemes of voluntary retirement, for an amount equal to one-fifth of such expenses over five successive years beginning with the year in which the expenditure is incurred subject to conditions specified in the section.

##### **2. Dividends**

- As per section 10(34) of the Act, any income by way of dividends referred to in section 115-O received on the shares of any Indian company is exempt from tax.

Dividend received by Indian company from specified foreign company (in which Indian company holds shareholding of 26% or more) is taxable at 15% (plus applicable surcharge, education cess and secondary and higher education cess) as per section 115BBD of the Act.

As per section 115-O of the Act, tax on distributed profits of domestic companies is chargeable to tax at 15% (plus applicable surcharge, education cess and secondary and higher education cess). As per sub-section (1A) to section 115-O, the domestic company will be allowed to set-off the dividend received from its subsidiary company during the financial year against the dividend distributed by it, while computing the Dividend Distribution Tax (“DDT”) if:

- a) the dividend is received from its domestic subsidiary and the subsidiary has paid the DDT payable on such dividend;
- b) the dividend is received from a foreign subsidiary, the Company has paid tax payable under section 115BBD.

However, the same amount of dividend shall not be taken into account for reduction more than once.

Further, the net distributed profits shall be increased to such amounts as would, after reduction of the tax on such increased amounts at the specified rate, be equal to the net distributed profits.

- As per section 10(35) of the Act, the following income will be exempt in the hands of the Company:
  - a) Income received in respect of the units of a Mutual Fund specified under section 10(23D); or
  - b) Income received in respect of units from the Administrator of the specified undertaking; or
  - c) Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

### **3. Capital gains**

- Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being shares listed in a recognised Stock Exchange in India held for a period of more than 12 months and shares (other than listed) held for more than 24 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months/ 24 months as the case may be are considered as long term capital gains (“LTCG”). Capital gains arising on sale of these assets held for 12 months/ 24 months or less are considered as short term capital gains (“STCG”).
- As per section 10(38) of the Act, capital gains arising to the Company from the transfer of long term capital asset being an equity share in a company where such transaction is chargeable to securities transaction tax (“STT”) will be exempt in the hands of the Company. Such capital gain exemption would be available without such transaction being subject to STT if such transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration is paid or payable in foreign currency. However, income by way of LTCG shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax (“MAT”) under section 115JB of the Act.
- As per provisions of section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government and sovereign gold bonds issued by Reserve Bank of India) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration
- In accordance with section 112 of the Act, LTCG to the extent not exempt under section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge, education cess and secondary

and higher education cess) with indexation benefits. However, as per the proviso to section 112 of the Act, if the tax on LTCG is resulting from transfer of listed securities (other than a unit) or zero coupon bond, then LTCG will be chargeable to tax at the rate lower of the following: -

- a. 20% (plus applicable surcharge, education cess and secondary and higher education cess) of the capital gains as computed after indexation of cost; or
- b. 10% (plus applicable surcharge, education cess and secondary and higher education cess) of the capital gains as computed without indexation

No deduction under Chapter VIA of the Act shall be allowed from such LTCG.

- Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a “long term specified asset”.

A “long-term specified asset” means any bond, redeemable after three years and issued on or after 1<sup>st</sup> day of April 2007 by the:

- a. National Highways Authority of India constituted under section 3 of The National Highways Authority of India Act, 1988;
- b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

The total deduction with respect to investment in the long term specified asset is restricted to INR 50 lakhs whether invested during the financial year in which the asset is transferred and in the subsequent year.

Where the “long-term specified asset” are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

- Under section 54EE of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a “long-term specified asset”.

A “long-term specified asset” means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.

The total deduction with respect to investment in the long-term specified assets is restricted to INR 50 lakhs whether invested during the financial year in which the asset is transferred and in the subsequent year.

Where the “long-term specified asset” are transferred within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer.

- As per section 111A of the Act, STCG arising to the Company from the sale of equity share where such transaction is chargeable to STT will be taxable at the rate of 15% (plus applicable surcharge, education cess and secondary and higher education cess). Such concessional rate would be available without such transaction being subject to STT if such transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration is paid or payable in foreign currency. Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the Act. No deduction under Chapter VIA of the Act shall be allowed from such STCG.

- As per section 10(34A) of the Act, any income arising to the Company being a shareholder on account of buy back of shares (not being shares listed on a recognized stock exchange in India) by the Company as referred to in section 115QA is exempt from tax.

### **III. Special tax benefits available to Shareholders**

#### **1. Special tax benefits to Foreign Portfolio Investors ('FPIs')**

- Section 2(14) of the Act provides that any security held by a FPI who has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.
- Under section 115AD(1)(ii) of the Act, income by way of STCG arising to the FPI on transfer of shares shall be chargeable at a rate of 30% where such transactions are not subjected to STT and at the rate of 15% if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. The above rates are to be increased by applicable surcharge, education cess and secondary and higher education cess.
- Under section 115AD(1)(iii) of the Act income by way of LTCG arising from the transfer of shares (in cases not covered under section 10(38) of the Act) held in the company will be taxable at the rate of 10% (plus applicable surcharge, education cess and secondary and higher education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FPIs.

#### **2. Special tax benefits available to venture capital companies/ funds**

- Under section 10(23FB) of the Act, any income of Venture Capital Company registered with SEBI or Venture Capital Fund registered under the provision of the Registration Act, 1908 (set up to raise funds for investment in venture capital undertaking notified in this behalf), would be exempt from income tax, subject to conditions specified therein. (Not applicable to income of venture capital fund/company being an investment fund specified in clause of the Explanation 1 to section 115UB).

Venture capital companies / funds are defined to include only those companies / funds which have been granted a certificate of registration, before the 21<sup>st</sup> day of May, 2012 as a Venture Capital Fund or have been granted a certificate of registration as Venture Capital Fund as a sub-category of Category I Alternative Investment Fund.

‘Venture capital undertaking’ means a venture capital undertaking as defined in clause (n) of regulation 2 of the Venture Capital Funds Regulations or as defined in clause (aa) of sub-regulation (1) of regulation 2 of the Alternative Investment Funds Regulations.

- As per section 115U(1) of the Act, any income accruing or arising to or received by a person out of investments made in Venture Capital Company/Venture Capital Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments been made directly in the venture capital undertaking.
- As per section 115U(5) of the Act, the income accruing or arising to or received by the venture capital company/funds from investments made in a venture capital undertaking if not paid or credited to a person (who has investments in a Venture Capital Company /Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

#### **3. Special tax benefits to Non-Resident Indians**

- As per section 115C(e) of the Act, the term “non-resident Indian” means an individual, being a citizen of India or a person of Indian origin who is not a “resident”. A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

- As per section 115E of the Act, in the case of a shareholder being a non-resident Indian, and subscribing to the shares of the Company in convertible foreign exchange, in accordance with and subject to the prescribed conditions, LTCG on transfer of the shares of the Company (in cases not covered under section 10(38) of the Act) will be subject to tax at the rate of 10% (plus applicable surcharge, education cess and secondary and higher education cess), without any indexation benefit.
- As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long term capital asset being shares of the Company, which were acquired, or purchased with or subscribed to in, convertible foreign exchange, will not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then this exemption would be allowable on a proportionate basis. Further, if the specified asset or saving certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such specified asset or savings certificates are transferred.
- As per section 115G of the Act, non-resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
- As per section 115H of the Act, where non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to investment income derived from the investment in equity shares of the Company as mentioned in section 115C(f)(i) of the Act for that year and subsequent assessment years until assets are converted into money.
- As per section 115I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing a declaration along with his return of income for that assessment year under section 139 of the Act, that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

#### **4. Special tax benefits available to Alternative Investment Fund (Category I and II)**

- Under section 10(23FBA), any income of an investment fund other than the income chargeable under the head "Profits and gains of business or profession" is exempt from income tax.
- As per section 115UB(1) of the Act, any income accruing or arising to or received by a person out of his investments in investment Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments by the investment fund been made directly by him.
- As per section 115UB(6) of the Act, the income accruing or arising to or received by the investment fund if not paid or credited to the person (who has investments in the investment fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

#### **5. Special tax benefits available to Mutual Funds**

As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder and such other Mutual Funds set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf will be exempt from income tax,.

#### **IV. General tax benefits available to Shareholders**

- As per section 10(34) of the Act, any income by way of dividends referred to in section 115-O received on the shares of any Indian company is exempt from tax. As per section 115BBDA, income by way of dividend in excess of INR 10 lakhs is chargeable to tax in the case of an individual, Hindu undivided family (“HUF”) or a firm who is resident in India, at the rate of ten percent % (plus applicable surcharge, education cess and secondary and higher education cess).
- As per section 10(38) of the Act, LTCG arising from the transfer of a long term capital asset being an equity share of the company, where such transaction is chargeable to STT, will be exempt in the hands of the shareholder.
- As per first proviso to section 48 of the Act, in case of a non-resident shareholders, the capital gain/loss arising from transfer of shares of the company, acquired in convertible foreign exchange, is to be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost Indexation benefit will not be available in such a case.
- As per second proviso to section 48 of the Act, in case of resident shareholders, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government and sovereign gold bond issued by the Reserve Bank of India) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
- In accordance with section 112 of the Act, LTCG to the extent not exempt under section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge, education cess and secondary and higher education cess) with benefit of indexation or foreign exchange fluctuations adjustments. No deduction under Chapter VIA of the Act shall be allowed from such income.
- As per section 112(1)(c)(iii) of the Act, in case of non-residents, LTCG to the extent not exempt under section 10(38) arising from transfer of unlisted securities or shares of the company not being the company in which the public are substantially interested will be charged to tax at the rate of 10% (plus applicable surcharge, education cess and secondary and higher education cess) without giving benefit of indexation or foreign exchange fluctuations adjustments. No deduction under Chapter VIA of the Act shall be allowed from such income.
- As per the proviso to section 112 of the Act, if the tax on LTCG is resulting from transfer of listed securities (other than unit) or zero coupon bonds, then LTCG will be chargeable to tax at the rate lower of the following:
  - a. 20% (plus applicable surcharge, education cess and secondary and higher education cess) of the capital gains as computed after indexation of the cost; or
  - b. 10% (plus applicable surcharge, education cess and secondary and higher education cess) of the capital gains as computed without indexation

No deduction under Chapter VIA of the Act shall be allowed from such income

- Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a “long-term specified asset”.

A “long-term specified asset” means any bond, redeemable after three years and issued on or after 1<sup>st</sup> day of April 2007 by the:

- a. National Highways Authority of India constituted under section 3 of The National Highways Authority of India Act, 1988;

- b. Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

The total deduction with respect to investment in the long-term specified assets is restricted to INR 50 lakhs to be invested during the financial year in which the asset is transferred and subsequent year.

Where the “long-term specified asset” are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion

- As per section 54F of the Act, LTCG (in cases not covered under section 10(38)) arising on the transfer of the shares of the company held by an Individual or HUF will be exempt from capital gains tax if the net consideration is utilized to purchase or construct one residential house in India. The residential house is required to be purchased within a period of one year before or two years after the date of transfer or to be constructed within three years after the date of transfer.
- As per section 111A of the Act, STCG arising from the sale of equity shares of the company, where such transaction is chargeable to STT, will be taxable at the rate of 15% (plus applicable surcharge, education cess and secondary and higher education cess). Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the Act. No deduction under Chapter VIA of the Act shall be allowed from such income.
- As per section 10(34A) of the Act, any income arising to the shareholder on account of buy back of shares (not being shares listed on a recognized stock exchange in India) by the Company as referred to in section 115QA is exempt from tax.

**NOTES:**

1. The above benefits are as per the current tax law as amended by the Finance Act, 2016.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. As per the Finance Act, 2016 surcharge is to be levied on individuals, HUF, associations of persons, body of individuals or artificial juridical person at the rate of 15% if the total income exceeds INR one crore.
4. Surcharge is to be levied on firm, co-operative society and local authorities at the rate of 12% if the total income exceeds INR one crore.
5. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
6. Surcharge is to be levied on every company other than domestic company at the rate of 2% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 5% where the income exceeds INR ten crores.
7. A 2% education cess and 1% secondary and higher education cess on the total income is payable by all categories of taxpayers.
8. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
9. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the DTAA, if any, between India and the country of residence of the non-resident. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

As per section 90(4) of the Act, the non-residents shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information, as has been notified.



## INDUSTRY

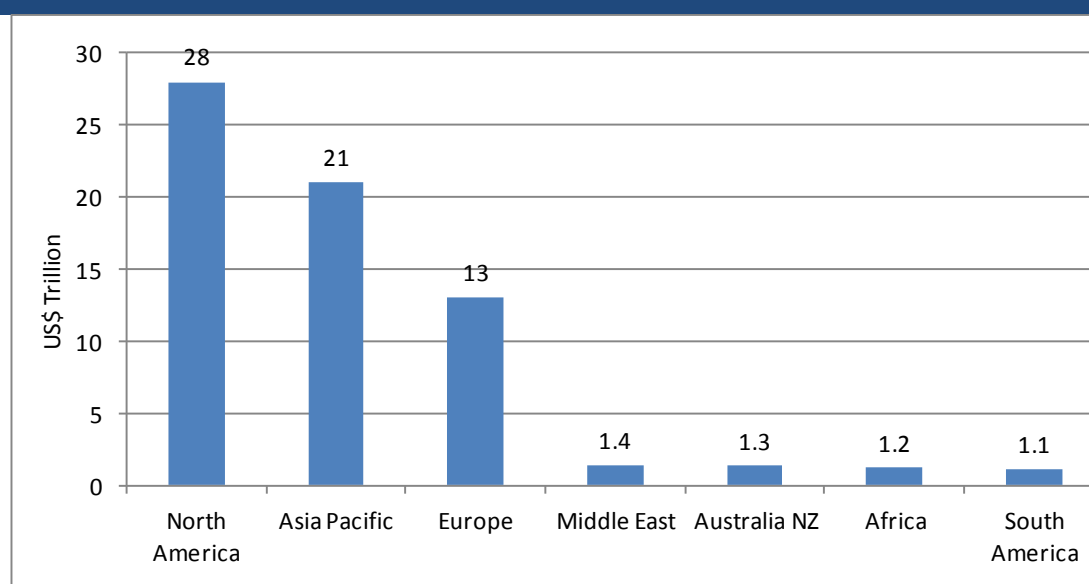
The information in this section has been extracted from various government publications and industry sources, specifically from the World Federation of Exchanges, World Bank (Global Economic Prospects, Divergences and Risks, July 2016), the CIA World Factbook, the Government of India's Ministry of Statistics and Programme Implementation Press Release (Quick Estimates of Index of Industrial Production and Use-Based Index for the Month of March, 2016, 12 May 2016), the Reserve Bank of India (Monetary Policy Report, April 2016 and its website) and CARE Research (Report on the Indian Stock Exchange Sector, August 2016). We specifically commissioned CARE Research to prepare an industry report on the Indian stock exchange sector for reference in this Draft Red Herring Prospectus. While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, neither we, the BRLMs nor any other person connected with the Offer have independently verified this information and, accordingly, this information should not be relied on as if it had been so verified. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Unless otherwise stated, all years refer to calendar years.

### General Overview of the Exchange Sector

Globally, there are over 70 major stock exchanges with a market capitalisation of more than US\$5 billion. The total global market capitalisation of WFE member exchanges (the "**WFE Exchanges**") aggregated to US\$66 trillion at the end of June 2016 (Source: World Federation of Exchanges). 16 of these stock exchanges had a market capitalisation of above US\$1 trillion each. Market capitalisation of the aforementioned 70 major stock exchanges taken together accounted for 86% of the total global market capitalisation. (Source: CARE Research, Report on Indian Stock Exchange Sector, August 2016 ("**CARE Research Report**").

The following chart shows the market capitalisation of WFE Exchanges in different regions at the end of June 2016:

Regionwise Market Capitalisation at the end of June 2016



Source: World Federation of Exchanges ("WFE")

The Intercontinental Exchange: NYSE ("**ICE: NYSE**") dominates with a market capitalisation of about US\$18.7 trillion at the end of June 2016. In terms of turnover (defined as the value of shares traded), the Shanghai Stock Exchange topped the list with a turnover of about US\$21.3 trillion in 2015. The BSE Limited was the largest exchange in the world in terms of number of listed companies at the end of December 2015, with 5,836 companies. (Source: CARE Research Report)

The chart below shows the number of trades on the top 15 WFE Exchanges in the world by market capitalisation for the time periods indicated.

|                   |                                           |             | Domestic Market Capitalisation |        |        |        |        |                  | Value of Equity Trading<br>(Electronic Order Book Transactions) <sup>(1)</sup> |        |        |        |        |
|-------------------|-------------------------------------------|-------------|--------------------------------|--------|--------|--------|--------|------------------|--------------------------------------------------------------------------------|--------|--------|--------|--------|
|                   |                                           |             | As at December 31,             |        |        |        |        | As at 30<br>June | For the year ended December 31,                                                |        |        |        |        |
| No.               | Exchange                                  | Country     | 2011                           | 2012   | 2013   | 2014   | 2015   | 2016             | 2011                                                                           | 2012   | 2013   | 2014   | 2015   |
| (U.S.\$ billions) |                                           |             |                                |        |        |        |        |                  |                                                                                |        |        |        |        |
| 1                 | ICE: NYSE.....                            | U.S.        | 11,796                         | 14,086 | 17,950 | 19,351 | 17,787 | 18,711           | 18,027                                                                         | 13,443 | 13,700 | 15,868 | 17,477 |
| 2                 | Nasdaq - US.....                          | U.S.        | 3,845                          | 4,582  | 6,085  | 6,979  | 7,281  | 7,064            | 12,724                                                                         | 9,784  | 9,585  | 12,237 | 12,515 |
| 3                 | Japan Exchange Group.....                 | Japan       | 3,541                          | 3,681  | 4,543  | 4,378  | 4,895  | 4,686            | 4,161                                                                          | 3,606  | 6,516  | 5,444  | 5,541  |
| 4                 | Shanghai Stock Exchange .....             | China       | 2,537                          | 2,547  | 2,497  | 3,933  | 4,549  | 3,777            | 3,658                                                                          | 2,599  | 3,731  | 6,085  | 21,343 |
| 5                 | LSE Group.....                            | UK          | 3,266                          | 3,397  | 4,429  | 4,013  | 3,879  | 3,480            | 2,837                                                                          | 2,194  | 2,233  | 2,771  | 2,651  |
| 6                 | Euronext .....                            | EU          | 2,447                          | 2,832  | 3,584  | 3,319  | 3,306  | 3,286            | 2,134                                                                          | 1,576  | 1,662  | 1,952  | 2,077  |
| 7                 | Shenzhen Stock Exchange                   | China       | 1,055                          | 1,150  | 1,452  | 2,072  | 3,639  | 3,191            | 2,838                                                                          | 2,369  | 3,859  | 5,941  | 19,611 |
| 8                 | Hong Kong Exchanges and<br>Clearing ..... | Hong Kong   | 2,258                          | 2,832  | 3,101  | 3,233  | 3,185  | 2,973            | 1,445                                                                          | 1,106  | 1,323  | 1,521  | 2,126  |
| 9                 | TMX Group .....                           | Canada      | 1,912                          | 2,059  | 2,114  | 2,094  | 1,592  | 1,869            | 1,542                                                                          | 1,357  | 1,371  | 1,408  | 1,185  |
| 10                | Deutsche Boerse.....                      | Germany     | 1,185                          | 1,486  | 1,936  | 1,739  | 1,716  | 1,539            | 1,758                                                                          | 1,276  | 1,335  | 1,470  | 1,556  |
| 11                | BSE Limited .....                         | India       | 1,007                          | 1,263  | 1,139  | 1,558  | 1,516  | 1,521            | 148                                                                            | 110    | 85     | 123    | 121    |
| 12                | National Stock Exchange of<br>India.....  | India       | 985                            | 1,234  | 1,113  | 1,521  | 1,485  | 1,494            | 589                                                                            | 526    | 479    | 633    | 677    |
| 13                | SIX Swiss Exchange .....                  | Switzerland | 1,090                          | 1,233  | 1,541  | 1,495  | 1,519  | 1,420            | 887                                                                            | 585    | 667    | 797    | 991    |
| 14                | Korea Exchange .....                      | South Korea | 996                            | 1,179  | 1,235  | 1,213  | 1,231  | 1,260            | 2,029                                                                          | 1,518  | 1,285  | 1,350  | 1,930  |
| 15                | Nasdaq Nordic Exchanges                   | Sweden      | 842                            | 996    | 1,269  | 1,197  | 1,268  | 1,221            | 828                                                                            | 587    | 626    | 723    | 755    |

(Source: WFE)

The following chart shows the top five WFE Exchanges in the world in terms of number of listed companies in 2015:

| Ranking of exchanges in terms of number of listed companies in 2015 |                 |              |
|---------------------------------------------------------------------|-----------------|--------------|
| Exchanges                                                           | No of companies | Rank in 2015 |
| BSE.....                                                            | 5,836           | 1            |
| BME Spanish Exchanges.....                                          | 3,651           | 2            |
| TMX Group.....                                                      | 3,559           | 3            |
| Japan Exchange Group.....                                           | 3,513           | 4            |
| NASDAQ.....                                                         | 2,859           | 5            |
| Source: WFE                                                         |                 |              |

### Key trends

Asia is now a major contributor to global economic growth. It boasts some of the world's fastest-growing economies like China and India. Further, it also includes Japan, the increasingly affluent South Korea and the fast-growing Association of South East Asian Nations ("ASEAN"). Asia's share in world GDP, in real US\$ purchasing power parity terms, ("PPP") has grown to reach 39% in 2015, much larger than the shares of the United States and the European Union. (Source: CARE Research Report)

Over the years, Asia has emerged as an outsourcing hub for the Western world. Initially, it was Japan and then other countries like South Korea, Singapore, Taiwan and finally now China and India. In the past decade, Asian countries have become more integrated with the global value chain, thereby increasing trade, investments and development. China has overtaken the United States as the world's largest automobile market. In addition, Asia is now a key part of the growth strategies for a variety of multinational corporations, ranging from banks to technology companies. With a rising affluent population and a rising middle class, Asia's role in global demand has increased. (Source: CARE Research Report)

Asian demand for commodities has made an even bigger impact. A few decades ago, demand from the United States was the key driver of oil prices. Even though the supply of US shale oil has played a key role in the global oil markets in the recent past, demand for oil from emerging economies, especially China, has also been key to the state of the global oil market. The Asia-Oceania region is now the world's leading consumer of petroleum and other liquid fuels. Economic growth of commodity-producing nations is increasingly dependent on Asian economies. Moreover, rising demand from Asia has contributed to growth in non-oil commodity-producing nations, especially those rich in iron ore, copper, and coal. The economies of commodity producers such as Brazil, Chile, and Indonesia are increasingly dependent on demand from emerging Asian countries rather than the West alone. (Source: CARE Research Report)

While certain affluent nations in South East Asia have always been of interest to global investors, investors have now started to focus on other fast-growing emerging economies in Asia. As a result, major global equity, bond, and currency markets have been increasingly interlinked with Asia. In addition, movements in Asian markets have started to have more of an impact on major markets in the West. For example, the bull run in Chinese stocks ran out of steam in 2015, the impact of which was felt across the equity markets worldwide. With the US Federal Reserve delaying the increase in interest rates, investors are focusing, yet again, on emerging Asian markets. Within Asia, financial markets have become more interconnected due to growing trade and investment links within the region. All these factors together have led to an increase in participation of global and local investors in Asian equity markets. As a result, exchanges in Asia have contributed to growth in global turnover, the number of trades and market capitalisation. (Source: CARE Research Report)

### Turnover

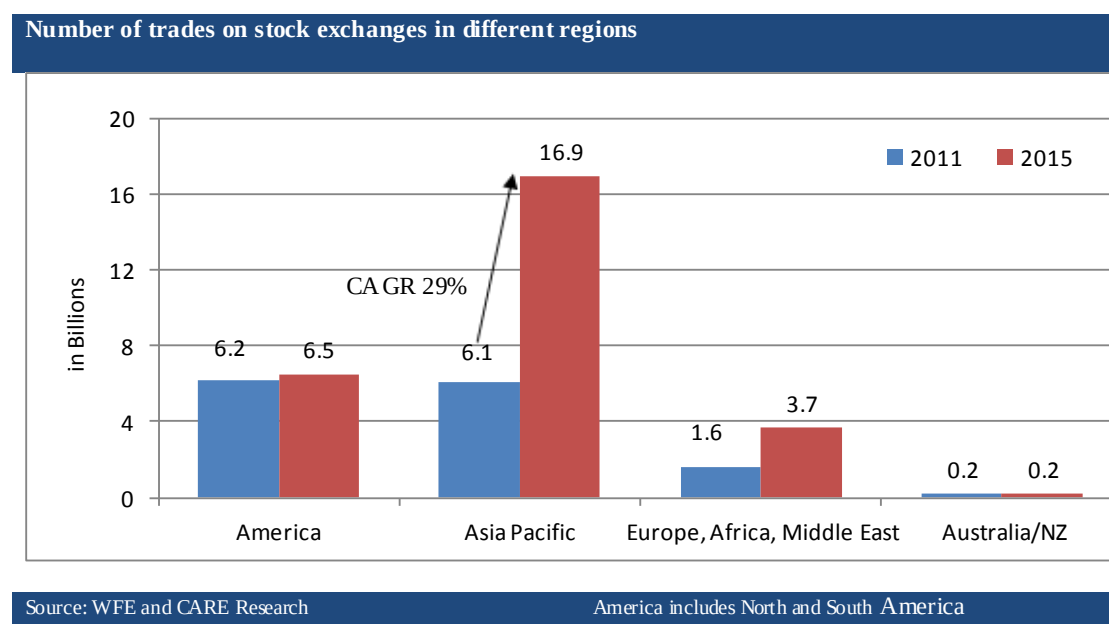
The total turnover of all exchanges worldwide grew from US\$78 trillion in 2011 to US\$114 trillion in 2015. Exchanges in Asia Pacific had the highest turnover in 2015 with US\$54 trillion. Turnover of exchanges in Asia Pacific increased substantially from US\$17 trillion in 2011 to US\$54 trillion in 2015, at a compounded annual growth rate ("CAGR") of 34%. Turnover for exchanges in the Americas, including North America and South America, the region with the second highest turnover, remained in the range of US\$46 to US\$48 trillion from 2011 to 2015. (Source: CARE Research Report)

In 2015, the total value of shares traded globally increased by 41% on a year-on-year basis. The rise is driven predominantly by trading activity in Asia Pacific, particularly in China. In 2015, the value of shares traded in Asia Pacific rose by 127% compared to that in 2014. The value of shares traded in China increased by 218% from US\$13.5 trillion in 2014 to US\$43 trillion in 2015. (Source: CARE Research Report)

### Number of trades

Over the period 2011 to 2015, the global number of trades grew from 14.1 billion in 2011 to 27.4 billion in 2015. On a year-on-year basis, the total number of trades increased by 56% from 17.5 billion in 2014 to 27.4 billion in 2015. Asia Pacific accounted for most of this growth, as the region witnessed a 117% rise in the number of trades from 7.9 billion trades in 2014 to 16.9 billion trades in 2015.

The following chart compares the number of trades in different regions over the period 2011 to 2015.



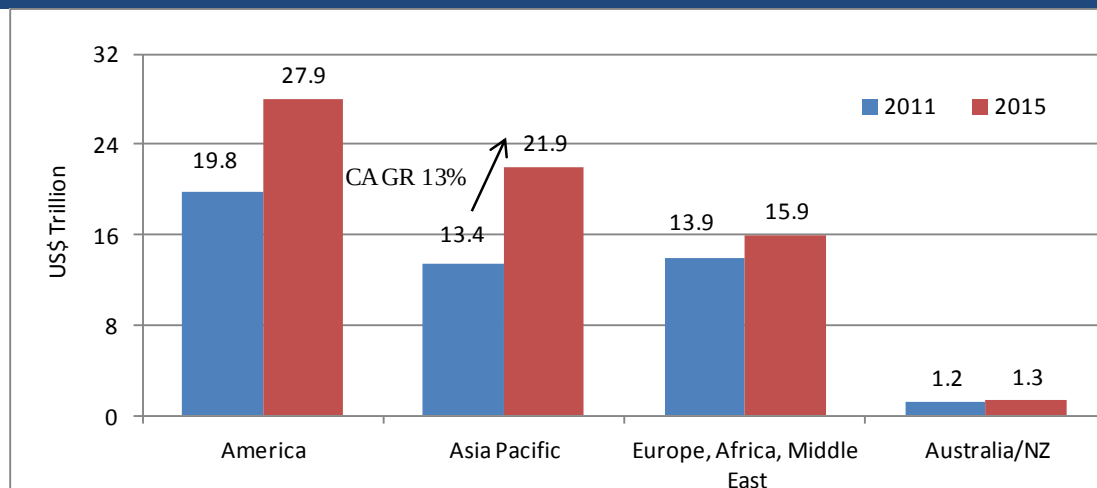
### Market Capitalisation

The market capitalisation of domestic companies in Asia Pacific grew at CAGR of 11.5% from 2003 to 2015, as compared to the CAGR of market capitalisation of domestic companies in America (4.9%) and Europe, Middle East & Africa (5.4%). The market capitalisation surge in Asia Pacific was mainly driven by China. Despite the

turmoil in Chinese markets, this trend is expected to continue on account of the growth outlook of India and China. (Source: CARE Research Report)

Market capitalisation of listed companies on exchanges in Asia Pacific grew at a CAGR of 13% from US\$13.4 trillion in 2011 to \$21.9 trillion in 2015. The following chart shows trend of market capitalisation of different regions over the period 2011 to 2015. (Source: CARE Research Report)

#### Market capitalisation of different regions



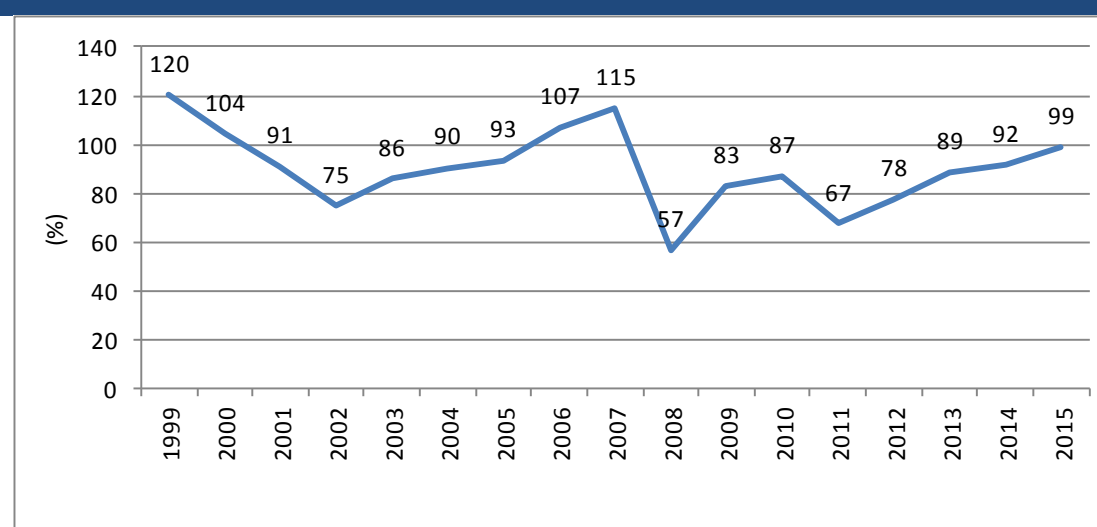
Source: WFE

Note: America includes North and South America

#### Trend of Market Capitalisation to GDP of Major Economies

The following chart shows trend of global market capitalisation to GDP for the time periods indicated.

#### Trend of Global Market Capitalisation to GDP



Source: WFE, World Bank

The financial crisis in 2007 and 2008 led to decline in domestic market capitalisation in 2008 in most major economies across the world. Market capitalisation to GDP in emerging economies like China and India also declined steeply.

The following chart shows the ratio of domestic market capitalisation to GDP of certain major economies for the time periods indicated.

| Trend of domestic market capitalisation to GDP (in %) across major economies |      |      |      |      |      |      |      |      |      |      |
|------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|
| Country Name                                                                 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Brazil.....                                                                  | 64   | 98   | 35   | 80   | 70   | 47   | 50   | 41   | 35   | 28   |
| Russian Federation <sup>(1)</sup> .....                                      | N/A  | N/A  | N/A  | 62   | 62   | 39   | 38   | 35   | 19   | 30   |
| Germany.....                                                                 | 55   | 61   | 30   | 38   | 42   | 32   | 42   | 52   | 45   | 51   |
| India .....                                                                  | 86   | 147  | 53   | 96   | 96   | 55   | 69   | 61   | 76   | 73   |
| China.....                                                                   | 42   | 127  | 39   | 71   | 67   | 46   | 44   | 42   | 58   | 75   |
| Chile.....                                                                   | 113  | 123  | 73   | 134  | 157  | 108  | 118  | 96   | 90   | 79   |
| Israel.....                                                                  | 105  | 131  | 50   | 91   | 97   | 60   | 62   | 70   | 66   | 82   |
| Philippines.....                                                             | 56   | 69   | 30   | 51   | 79   | 74   | 92   | 80   | 92   | 82   |
| Luxembourg.....                                                              | 190  | 330  | 121  | 208  | 193  | 115  | 126  | 127  | 97   | 82   |
| France.....                                                                  | 104  | 103  | 50   | 72   | 72   | 54   | 67   | 82   | 74   | 86   |
| Thailand .....                                                               | 63   | 75   | 35   | 63   | 81   | 72   | 98   | 84   | 106  | 88   |
| Korea, Rep. ....                                                             | 82   | 100  | 47   | 93   | 100  | 83   | 96   | 95   | 86   | 89   |
| Australia.....                                                               | 147  | 152  | 65   | 136  | 127  | 86   | 90   | 87   | 89   | 89   |
| Belgium.....                                                                 | 97   | 82   | 32   | 54   | 56   | 44   | 60   | 72   | 71   | 91   |
| Netherlands .....                                                            | 107  | 114  | 42   | 65   | 79   | 67   | 79   | 95   | 89   | 97   |
| Canada .....                                                                 | 129  | 149  | 67   | 122  | 135  | 107  | 113  | 115  | 117  | 103  |
| Japan .....                                                                  | 106  | 99   | 64   | 66   | 70   | 56   | 58   | 93   | 95   | 119  |
| Malaysia.....                                                                | 145  | 168  | 82   | 143  | 160  | 133  | 148  | 155  | 136  | 129  |
| North America.....                                                           | 140  | 139  | 78   | 106  | 117  | 101  | 115  | 141  | 149  | 137  |
| United States .....                                                          | 141  | 138  | 79   | 105  | 115  | 101  | 116  | 144  | 152  | 140  |
| Singapore .....                                                              | 260  | 300  | 138  | 250  | 274  | 217  | 264  | 248  | 246  | 219  |
| Switzerland.....                                                             | 283  | 267  | 160  | 197  | 212  | 156  | 185  | 225  | 213  | 229  |
| South Africa .....                                                           | 262  | 277  | 168  | 270  | 246  | 189  | 228  | 258  | 267  | 235  |
| Hong Kong SAR, China.....                                                    | 886  | 1254 | 606  | 1077 | 1186 | 909  | 1078 | 1125 | 1110 | 1028 |
| Source: World Bank<br><sup>(1)</sup> Data not available.                     |      |      |      |      |      |      |      |      |      |      |

After 2008, developed economies like the US, Japan and Canada registered a recovery in their markets due to measures taken by their respective central banks and governments. Market capitalisation as a percentage to GDP increased from 101% in 2011 to 140% in 2015 for the US while for Japan it rose to about 119% in 2015 from 56% in 2011. However, developing economies like China and India were at the lower level in range of 73% to 75% in 2015. (Source: CARE Research Report)

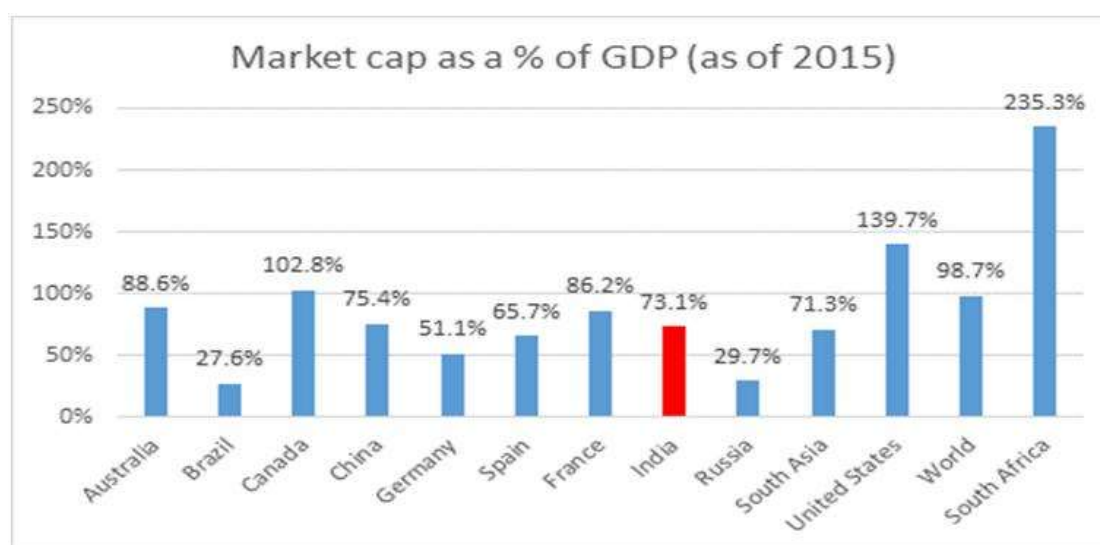
The major economies in the Asia-Pacific region have a high market capitalisation to GDP ratio. Hong Kong has the highest ratio, at 1,028%, and the ratio of Singapore, Malaysia and Japan all exceed 100%. (Source: CARE Research Report)

India's market capitalisation to GDP ratio is lower than the world average of 98.7% and is also lower than the average of 88.2% for BRICS countries (which comprise Brazil, Russia, India, China and South Africa), which indicates that there is room for domestic market capitalisation to grow. Considering that India is one of the fastest-growing major economies in the world and has a favourable population demographic, CARE expects

India to be one of the world's growth engines, which will be reflected in the performance of its stock markets. (Source: CARE Research Report)

The chart below shows the market capitalisation to GDP as of 2015 for certain selected countries.

#### Market Capitalisation as a percentage of GDP in 2015



Source: World Bank

#### Rankings of Exchanges Across Segments

Along with equities and bonds, various other products are traded on global exchanges such as Exchange Traded Funds ("ETFs"), investment funds, single stock futures and options, index futures and options, currency derivatives, commodity derivatives and interest rate derivatives.

According to WFE, in 2015 the total value of share trading increased by 41% and the number of trades increased by 56% as compared to 2014. The increases were driven predominantly by trading activity in the Asia-Pacific region, particularly mainland China. Despite significant volatility during the year, the market capitalisation in the Asia-Pacific markets still managed to increase by 10%. The Indian exchanges were among the top exchanges in the world in terms of trades in equity shares in 2015, with NSE ranked fourth and BSE ranked thirteenth globally. (Source: CARE Research Report)

The following table shows top five WFE Exchanges globally in terms of trades in equity shares in 2015:

| Trades in equity shares in 2015 |                               |               |
|---------------------------------|-------------------------------|---------------|
| Rank                            | Exchanges                     | Million       |
| 1                               | Shanghai Stock Exchange.....  | 5,134         |
| 2                               | Shenzhen Stock Exchange ..... | 4,655         |
| 3                               | BATS Global Markets .....     | 2,359         |
| 4                               | NSE .....                     | 1,862         |
| 5                               | NASDAQ .....                  | 1,797         |
|                                 | <b>Total.....</b>             | <b>27,466</b> |

Source: WFE

As compared to equity shares, the electronic online trading platforms in India for bonds are at a very nascent stage with the total number of bond trades on BSE in 2015 being 253,000 and the total number of bond trades on NSE in 2015 being 233,000. The following table shows the top five WFE Exchanges globally in terms of trades in bonds in 2015:

| Total bond trades in 2015 |                                 |               |
|---------------------------|---------------------------------|---------------|
| Rank                      | Exchanges                       | Thousands     |
| 1                         | Shanghai Stock Exchange.....    | 9,048         |
| 2                         | Tel-Aviv Stock Exchange.....    | 8,854         |
| 3                         | Korea Exchange.....             | 7,923         |
| 4                         | London SE Group.....            | 4,929         |
| 5                         | Bolsa Mexicana de Valores ..... | 2,393         |
|                           | <b>Total.....</b>               | <b>45,348</b> |
| Source: WFE               |                                 |               |

### Derivative products

The growth in the volume of derivatives traded in 2015 was driven by the growth in the volume of derivatives traded in Asia Pacific across currency, commodity and equity derivatives. In North and South America however, the volume of derivatives traded decreased marginally, mainly due to a decrease in volumes of stock options traded. Asia Pacific accounted for about 36% of total derivative trades in 2015, America accounted for 41% of total derivative trades and Europe, Middle East and Africa accounted for 23%.

Index options were the most traded derivatives product, with 3.9 billion contracts traded in 2015. The single stock options and futures market is fairly concentrated with 47% of the activity occurring on three exchanges, namely BM&FBOVESPA, NASDAQ and ICE: NYSE. Out of the 3,568 million contracts traded for single stock options in 2015, Brazil's stock exchange topped the list, with 662 million contracts traded. Single stock futures volumes increased by 1% in 2015 to 990 million contracts from 989 million contracts in 2014, though they remain the least traded equity derivative product with total volumes at slightly less than 1 billion contracts. Three exchanges (Moscow Exchange, NSE and Korea Exchange) accounted for 74% of total contracts traded in 2015.

The following table shows top five WFE Exchanges globally in terms of contracts traded in single stock options and futures in 2015:

| Single stock options contracts traded in 2015 |                                         |              | Single stock futures contracts traded in 2015 |                          |            |
|-----------------------------------------------|-----------------------------------------|--------------|-----------------------------------------------|--------------------------|------------|
| Rank                                          | Exchange                                | Million      | Rank                                          | Exchange                 | Million    |
| 1                                             | BM&FBOVESPA.....                        | 662          | 1                                             | Moscow Exchange.....     | 307        |
| 2                                             | NASDAQ.....                             | 584          | 2                                             | NSE .....                | 257        |
| 3                                             | ICE: NYSE .....                         | 416          | 3                                             | Korea Exchange .....     | 164        |
| 4                                             | Chicago Board Options Exchange.....     | 392          | 4                                             | Eurex .....              | 123        |
| 5                                             | International Securities Exchange ..... | 313          | 5                                             | ICE Futures Europe ..... | 51         |
|                                               | <b>Total.....</b>                       | <b>3,568</b> |                                               | <b>Total.....</b>        | <b>990</b> |
| Source: WFE                                   |                                         |              |                                               |                          |            |

With respect to the index options contracts traded in 2015, NSE topped the list with 1,893 million contracts traded out of total 3,887 million contracts traded globally. While the NSE accounted for nearly 50% of total global number of traded contracts, it accounted for only 6% of global value traded. Stock index futures volumes globally increased by 17% in 2015, reaching 2,792 million contracts traded from 2,353 million contracts in 2014. CME Group ranked first in the number of index futures contracts traded in 2015 with 565 million contracts. The top five exchanges in terms of number of contracts traded in 2015 are almost unchanged from 2013 and 2014.

The following table shows top five WFE Exchanges globally in terms of contracts traded in index options and futures in 2015:

| Index options contracts traded in 2015 |                                      |              | Index futures contracts traded in 2015 |                                 |              |
|----------------------------------------|--------------------------------------|--------------|----------------------------------------|---------------------------------|--------------|
| Rank                                   | Exchange                             | Million      | Rank                                   | Exchange                        | Million      |
| 1                                      | NSE .....                            | 1,893        | 1                                      | CME Group .....                 | 565          |
| 2                                      | Korea Exchange.....                  | 484          | 2                                      | Eurex .....                     | 430          |
| 3                                      | Chicago Board Options Exchange ..... | 408          | 3                                      | China Financial Futures Ex..... | 335          |
| 4                                      | Eurex .....                          | 401          | 4                                      | Japan Exchange Group .....      | 312          |
| 5                                      | Taiwan Futures Exchange.....         | 192          | 5                                      | Moscow Exchange.....            | 195          |
|                                        | <b>Total.....</b>                    | <b>3,887</b> |                                        | <b>Total.....</b>               | <b>2,792</b> |

| Index options contracts traded in 2015 |          |         | Index futures contracts traded in 2015 |          |         |
|----------------------------------------|----------|---------|----------------------------------------|----------|---------|
| Rank                                   | Exchange | Million | Rank                                   | Exchange | Million |
| Source: WFE                            |          |         |                                        |          |         |

Global ETFs derivatives volumes grew by 4% to 1,559 million contracts in 2015, on a year-on-year basis, mainly due to the growth of ETFs options volumes, which accounts for more than 99% of traded volume. The ETF derivatives market in 2015 was dominated by North and South America, with the six exchanges representing almost 99% of global volumes. The following table shows top five WFE Exchanges globally in terms of ETF options and futures contracts traded in 2015:

| ETF options and futures contracts traded in 2015 |                                              |              |
|--------------------------------------------------|----------------------------------------------|--------------|
| Rank                                             | Exchange                                     | Million      |
| 1                                                | NASDAQ.....                                  | 353          |
| 2                                                | Chicago Board Options Exchange.....          | 321          |
| 3                                                | ICE: NYSE .....                              | 294          |
| 4                                                | International Securities Exchange (ISE)..... | 287          |
| 5                                                | BATS Global Markets.....                     | 136          |
|                                                  | <b>Total .....</b>                           | <b>1,559</b> |
| Source: WFE                                      |                                              |              |

The interest rate derivatives market remains highly concentrated, with the top 4 exchanges, namely, CME Group, Eurex, ICE Futures Europe and BM&FBOVESPA, representing 92% of the total number of interest rate contracts traded in 2015. The CME Eurodollar futures and options remained the most actively traded contracts. The following table shows top five WFE Exchanges globally in terms of interest rate derivative contracts traded in 2015:

| Short Term Interest Rate derivative contracts in 2015 |                                      |              | Long Term Interest Rate derivative contracts in 2015 |                                      |              |
|-------------------------------------------------------|--------------------------------------|--------------|------------------------------------------------------|--------------------------------------|--------------|
| Rank                                                  | Exchange                             | Million      | Rank                                                 | Exchange                             | Million      |
| 1                                                     | CME Group.....                       | 851          | 1                                                    | CME Group.....                       | 847          |
| 2                                                     | BM&FBOVESPA .....                    | 417          | 2                                                    | Eurex.....                           | 508          |
| 3                                                     | ICE Futures Europe .....             | 335          | 3                                                    | Australian Securities Exchange ..... | 83           |
| 4                                                     | Australian Securities Exchange ..... | 35           | 4                                                    | Korea Exchange .....                 | 38           |
| 5                                                     | Montréal Exchange (TMX Gr) .....     | 22           | 5                                                    | ICE Futures Europe.....              | 34           |
|                                                       | <b>Total.....</b>                    | <b>1,674</b> |                                                      | <b>Total .....</b>                   | <b>1,588</b> |
| Source: WFE                                           |                                      |              |                                                      |                                      |              |

Currency derivatives volumes increased by 32% to 2,533 million contracts in 2015 from 1,920 million contracts in 2014. Volumes increased for both currency options and currency futures in 2015, by 108% and 28% on a year-on-year basis, respectively. The increase in trading volume was driven by large increases at the BSE (103%) and the NSE (45%). In 2015, the BSE was the world's second largest exchange in terms of number of contracts traded in currency options and the world's third largest exchange in terms of number of contracts traded in currency futures. The following table shows top five WFE Exchanges globally in terms of currency options and futures contracts traded in 2015:

| Currency options and futures contracts traded in 2015 |                       |              |
|-------------------------------------------------------|-----------------------|--------------|
| Rank                                                  | Exchange              | Million      |
| 1                                                     | Moscow Exchange ..... | 1,005        |
| 2                                                     | NSE.....              | 612          |
| 3                                                     | BSE.....              | 430          |
| 4                                                     | CME Group.....        | 220          |
| 5                                                     | BM&FBOVESPA .....     | 113          |
|                                                       | <b>Total .....</b>    | <b>2,533</b> |
| Source: WFE                                           |                       |              |

Commodity futures surpassed index options to become the most traded class of derivative contracts in 2015, with over 4 billion contracts traded. Growth was mainly driven by the 34% year-on-year growth in China in

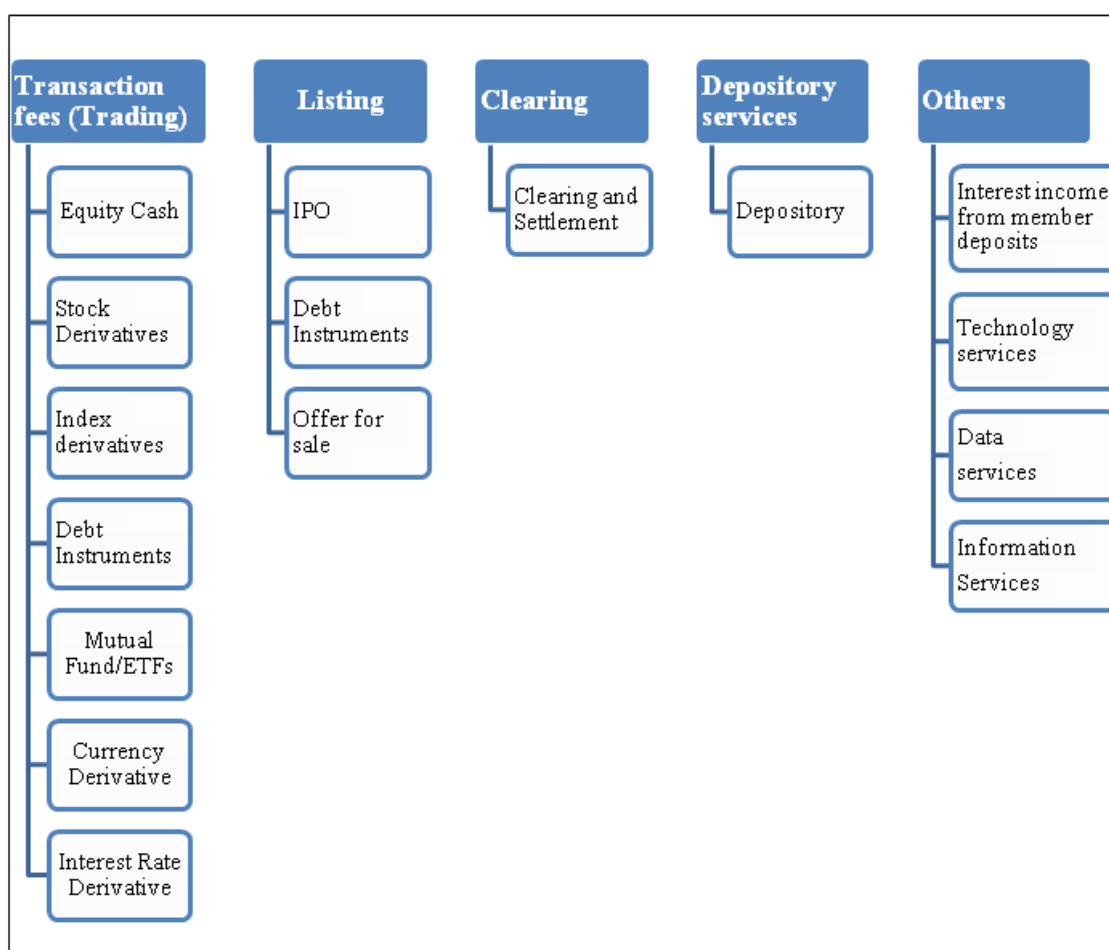


2015. Commodity futures trading is concentrated in three exchanges, with the Dalian Commodity Exchange, the Shanghai Futures Exchange and the CME Group accounting for over 70 % of the volume traded in 2015. The most actively traded contracts were a mixture of agricultural, base metal and energy contracts. The following table shows top five WFE Exchanges globally in terms of commodity options and futures contracts traded in 2015:

| Commodity options and futures contracts traded in 2015 |                                 |              |
|--------------------------------------------------------|---------------------------------|--------------|
| Rank                                                   | Exchange                        | Million      |
| 1                                                      | Dalian Commodity Exchange ..... | 1,116        |
| 2                                                      | Shanghai Futures Exchange ..... | 1,050        |
| 3                                                      | CME Group .....                 | 906          |
| 4                                                      | ICE Futures Europe.....         | 370          |
| 5                                                      | ICE Futures US.....             | 304          |
|                                                        | <b>Total</b> .....              | <b>5,061</b> |
| Source: WFE                                            |                                 |              |

### Revenue Sources of Global Exchanges

Global exchanges derive their revenue from several sources such as transaction fees, listing, clearing and depository services. The following chart shows various revenue streams of global exchanges:



(Source: CARE Research Report)

For both Indian exchanges, BSE and NSE, revenue mainly comes from securities services. Services to corporates, which primarily consists of listing income, also makes a significant contribution to revenues. Information services contribute little to the revenue for Indian exchanges, at about 4% to 5%. For exchanges in developed economies, information and data services generally account for 10% to 25% of total revenue. (Source: CARE Research Report)

## Consolidation in global stock exchanges

The stock exchange consolidation in the past has been driven by factors like organic and inorganic growth, increased competition, the globalization of capital markets and the benefits of economies of scale in developing technology platforms for trading, clearing and settlement. Particularly, traditional stock exchanges had been losing significant market share in cash equities businesses hence these stock exchanges were looking to diversify and acquire higher margin derivatives and clearing and settlement businesses. Moreover, the emergence of large scale global exchange groups with commensurate financial capacity to invest in technology and research made it increasingly difficult for stand-alone exchanges to maintain competitive platforms. So, many stand-alone exchanges were exploring strategic alternatives. (Source: CARE Research Report)

## Usage of Technology in Exchange Industry

One of the most critical factors driving the changes in developed markets is the technology disruption – first by the rise of the low cost, low latency alternative trading platforms ("ATPs") or multilateral trading facilities ("MTFs"), which were able to significantly erode market share of the traditional exchanges and led to consolidation among exchanges and such ATPs / MTFs to reduce their cost as well as consolidate themselves into a larger market share. Another round of technological disruption by various financial technology companies ("fintech"), leveraging new technological advances such as distributed ledger technology and blockchain technology is expected. India has not seen major consolidation among exchanges, clearing corporations or depositories, as ATPs and MTFs have not been permitted to operate in India. However, any disruption in the form of fintech or industry changes, such as interoperability of clearing corporations, may result in some consolidation in the Indian capital market as well. (Source: CARE Research Report)

## The Global Economy

Since January 2016, weakness in the global economy has persisted and risks have become more pronounced. Among emerging market and developing economies, the divergence in economic conditions between commodity exporters and importers has widened. These developments have been accompanied by heightened political uncertainties, concerns about the effectiveness of monetary policy stimulus in some advanced economies, the pace of monetary policy normalization in the United States, and policy makers' ability or willingness to use expansionary fiscal policy if needed. (Source: The World Bank, Global Economic Prospects, Divergences and Risks, June 2016 ("World Bank Report"))

Global growth in 2016 is likely to remain unchanged relative to the disappointing pace of 2015. For 2016, global growth is now forecast at 2.4%, advanced economies growth of are expected to expand by 1.7% and emerging market and developing economies growth is forecast at 3.5%. Emerging market and developing economies account for about half of this downward revision, in large part due to a significant downgrade to the growth forecasts for commodity exporters, amid heightened domestic uncertainties and a more challenging external environment. (Source: World Bank Report)

In contrast to the challenging global economic conditions, India is one of the world's fastest growing economies. (Source: World Bank Report) According to the World Bank, India will continue to grow faster than its large emerging market peers, with growth rates of 7.6% to 7.7% from 2016 to 2017.

The table below sets out a comparison between India's real gross domestic product ("GDP") growth rate in 2013 and 2014, its expected real GDP growth rate in 2015 and its forecast real GDP growth rate in 2016, as compared to certain developed and developing countries, as well as compared to advanced economies, emerging markets and developing economies and the world:

| Countries                                      | Real GDP Growth (%) |      |         |         |
|------------------------------------------------|---------------------|------|---------|---------|
|                                                | 2013                | 2014 | 2015(E) | 2016(F) |
| Brazil.....                                    | 3.0                 | 0.1  | -3.8    | -4.0    |
| China.....                                     | 7.7                 | 7.3  | 6.9     | 6.7     |
| India.....                                     | 6.6                 | 7.2  | 7.6     | 7.6     |
| BRICS.....                                     | 5.7                 | 5.1  | 3.8     | 4.2     |
| Euro Area.....                                 | -0.3                | 0.9  | 1.6     | 1.6     |
| United States of America.....                  | 1.5                 | 2.4  | 2.4     | 1.9     |
| Advanced Economies.....                        | 1.1                 | 1.7  | 1.8     | 1.7     |
| Emerging Markets and Developing Economies..... | 4.7                 | 4.2  | 3.4     | 3.5     |
| World.....                                     | 2.4                 | 2.3  | 2.4     | 2.4     |

Source: World Bank Report

## The Indian Economy

India's population is approximately 1.25 billion, second only to China. India had an estimated GDP of approximately US\$ 8.0 trillion in 2015, which makes it the fourth largest national economy in the world after China, the European Union and the United States of America, in purchasing power parity terms (*Source: CIA World Factbook*). India's GDP grew at 7.2% in 2014, is expected and forecasted to grow at 7.6% in 2015 and 2016.

Rural incomes and spending should improve with the return to normal monsoons, as the benefits of direct transfers through the rolling out of the mobile banking initiative (Jan Dhan Aadhaar Mobile) are realized and improvements in agricultural productivity improve. New sectors will continue to attract FDI. As of December 2015 approximately \$46 billion (2.2% of GDP) had been pledged under the "Make in India" campaign. Private domestic investment is expected to benefit from an accommodative monetary policy. In addition, the government's planned investment in infrastructure, and the streamlining of business procedures and of the tax regime, are expected to alleviate some constraints, and crowding private investment. Nonetheless, private investment will still be held back by infrastructure bottlenecks, a challenging regulatory environment, and by tight credit amidst the ongoing resolution of stressed assets in the banking sector. If implemented, as planned, continued fiscal consolidation from 2016 onwards should support investor confidence in India through future bouts of turmoil in global financial markets. (*Source: World Bank Report*)

It is expected that consumer price inflation will remain around 5.2% to 5.3% during FY2017 (*Source: Reserve Bank of India, Monetary Policy Report, April 2016 (the "RBI Report")*), in line with the RBI target of 5% of March 2017.

Furthermore, the interest rates of the Reserve Bank of India has decreased from 2014. In January 2014, January 2015 and April 2016, the repo rates, or the short-term lending rates, were 8.00%, 7.75% and 6.50%, respectively. (*Source: RBI website at <http://dbie.rbi.org.in/DBIE/dbie.rbi?site=home>*)

## The Exchange Sector in India

### History

India has a history of stock trading dating back to around 200 years ago. Initially, the East India Company was the dominant institution and business in its loan securities used to be transacted. Gradually, the trading list broadened as the number of participating brokers increased with time. Subsequently, a formal stock exchange was established in 1875 as "The Native Share & Stock Brokers Association" (which later became the Company, BSE Limited). It is the first stock exchange in India to obtain permanent recognition in 1957 from the Government of India under the Securities Contracts (Regulation) Act, 1956. Over time, BSE has built up a strong reputation and brand name as one of the most recognizable stock exchanges in India. NSE was founded in 1992 and started trading in 1994. BSE and NSE are the two dominant stock exchanges in India. (*Source: CARE Research Report*) The BSE Limited was the largest exchange in India and the world in terms of number of listed companies at the end of June 2016, with 5,963 companies.

### Demutualisation

The process of demutualisation involves converting a 'not for profit' organization into a 'for profit' organization and transforms the legal structure of an exchange to a business corporation form. This process results in conversion of a mutually owned association into a company owned by shareholders. After demutualisation, the ownership, management and trading is separated from the owners and is entrusted in the hands of professionals.

Most of the Indian stock exchanges, as well as major exchanges worldwide, were initially non-profit and mutual or co-operative organisations and the brokers who trade on them collectively owned and ran them. However, this structure led to a conflict of interests between the brokers trading on them and, most importantly, generally the interest of brokers was given priority over the interest of wider investing public. To overcome these drawbacks, stock exchanges became corporatized and demutualized.

In 2004, the Government of India amended the Securities and Contract (Regulations) Act to make the corporatization and demutualisation of stock exchanges mandatory. BSE, Asia's oldest stock exchange, was corporatized and demutualized in May 2005. Several other regional stock exchanges that demutualized include the Vadodara Stock Exchange, Jaipur Stock Exchange, Ludhiana Stock Exchange, Saurashtra Kutch Stock Exchange, Delhi Stock Exchange, Cochin Stock Exchange, Bangalore Stock Exchange, Ahmedabad Stock

Exchange, Calcutta Stock Exchange and Madras Stock Exchange. Unlike other stock exchanges in India, NSE adopted the form of a demutualised exchange from the beginning. (Source: CARE Research Report)

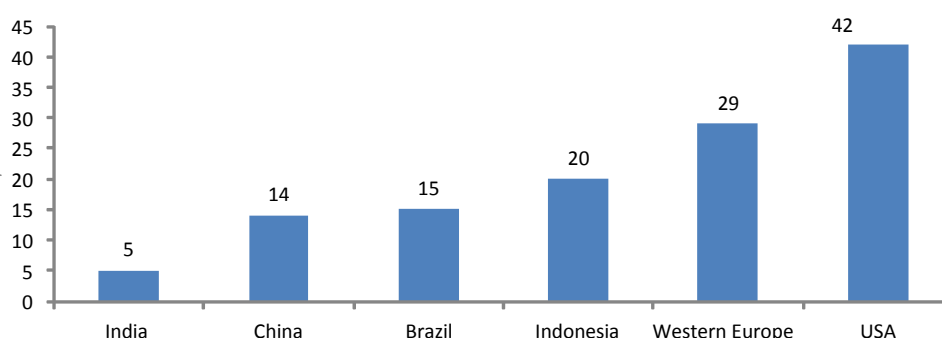
### Key Growth Drivers

According to CARE Research, the key growth drivers for the stock exchange sector in India are:

**Demographic Dividend:** India's favourable demographics dividend is a major strength of the economy, not only in terms of a fast-growing population but also its favourable composition. According to the United Nations report "World Population Prospects: 2015 Revision", India's population is estimated to surpass China's population within a decade, even though the population growth rate has decelerated in both of these countries. Further, India's working age population (population in between 15 to 60 years) constitutes more than 60% of the overall population. A rising working age population results in a boost to consumer spending in the economy.

**Participation by retail investors:** Historically, one of the characteristics of the average Indian household towards savings and investments was its preference for physical assets such as gold and real estate. The graph below shows the ownership of equity investments as a percentage of financial savings for certain selected countries in 2015.

Comparison of equity savings as a percentage of financial savings in India & other countries



Source: CARE Research Report

One of the reasons for Indian investors' low preference for equity over other asset classes is the low level of financial awareness. In recent years, equity investments by Indian investors is slowly increasing due to specific tax breaks for equity investors and financial awareness programmes conducted by mutual fund houses and stock exchanges. Further, the rise in Indian equity indices during the past two years has encouraged retail investors' confidence and, as a result, participation in the Indian equity markets, including mutual funds and other segments of the Indian capital markets. CARE expects India's working age population to rise in the coming years, which will be a growth driver for household savings. A portion of these increased savings are expected to be channelled towards Indian capital markets.

**Initiatives by the Government of India:** Last year, the Government of India allowed the Employee Provident Fund Organisation ("EPFO") to begin investing in equity markets to boost equity investments in India. EPFO investment in the stock market is expected to help the equity market as it gives greater stability and adds liquidity to the stock market. It also reduces dependency on FIIs. Along with LIC and domestic mutual fund companies, the EPFO can counterbalance FII investments.

Other measures, like the recent passage of the goods and services tax, which would simplify the tax structure in India, are expected to boost overall GDP growth in the medium to long term and are further positive steps for the overall growth of the Indian economy in the long term. The goods and services tax is expected to be implemented from 1 April 2017.

Another area where regulatory change would aid the growth of Indian exchanges is interoperability between different clearing corporations. There is currently no interoperability between the different clearing corporations in India. Interoperability would allow trading participants to clear trades through a

clearing house convenient to them as against the current system, which requires investors to use the clearing house owned by the exchange on which they trade. This would result in efficient use of capital for trading members who take positions on multiple stock exchanges.

In addition, in its recent announcement, the union cabinet has given its approval to raise the foreign shareholding limit in Indian stock exchanges from 5% to 15% for a stock exchange, depository, banking company, an insurance company and a commodity derivative exchange. This will help to enhance competitiveness of Indian stock exchanges by facilitating the adoption of the latest technologies and global best practices; leading to the overall growth and development of the Indian capital markets.

*Global inflow of funds:* Given the rise in the Indian capital markets, 269 new Foreign Portfolio Investors ("FPIs") registered with SEBI in April 2016. The new registration is facilitated by a change in regulations, which granted FPIs permanent registration unless suspended or cancelled by SEBI or surrendered by the FPI. Previously, FPIs were only granted approvals for one year or five years. Going forward, CARE expects foreign investors to consider India as one of the preferred global investment destinations given its macro-economic stability, long-term growth prospects and ongoing economic and social reforms. With India's GDP growing at a rate of 7% to 8% in the current financial year, India is one of the fastest growing economies in the world. Compared to the relatively muted growth of other major global economies, CARE expects the growth of the Indian economy to attract foreign investments in coming years. Global events such as Brexit are also expected to attract new investors to India given slower growth in the European continent.

*Introduction of new products and initiatives:* Even though stock exchanges in India have seen business growth in the past, there are product gaps which exist in certain segments. There is room to introduce innovative derivative products like weather derivatives, energy derivatives and credit derivatives, which are currently traded in major exchanges worldwide. The availability of such new products would bring additional business volumes on the exchanges. Also as per SEBI norms, foreign institutional investors are not permitted to trade in currency futures. Going forward, gradual easing of this restriction by the regulatory bodies could add further volumes to the currency market.

In October 2011, exchanges from Brazil, Russia, India, China (represented by Hong Kong) and South Africa — formed an alliance to cross-list their respective equity-based products to help global and local investors participate in the growth-story. It is expected that such international tie-ups will offer a strong growth opportunity for Indian stock exchanges.

In the case of commodity markets, future growth could be achieved through the introduction of more agricultural commodities and also other global commodities for trading. Further, participation by mutual funds and banks in commodity markets in future would facilitate long term growth of these exchanges.

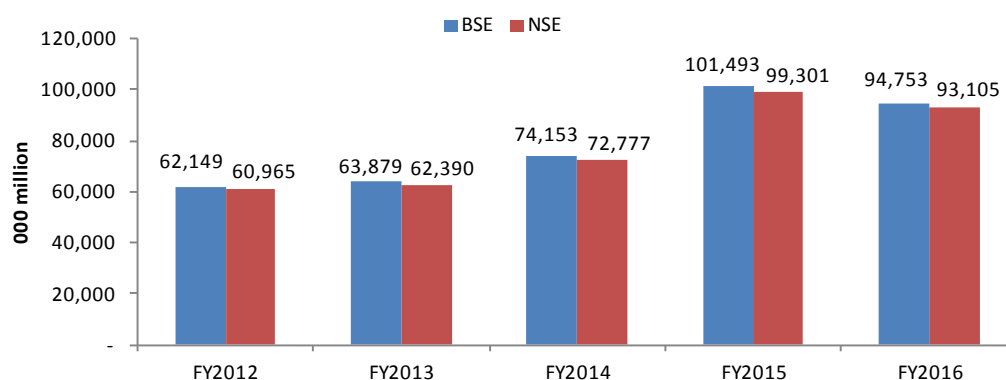
SEBI as a principal governing body of Indian stock exchanges has also played key role of ensuring smooth functioning of various participants and intermediaries in the past years. With rapid changes in technology there has been stiff competition among various exchanges through introduction of new trading products. Algorithmic trading is one of the prominent high end technological products being used in Indian markets since 2009. This trading technique has found wider usage on Indian exchanges over time and is expected to constitute around 30% of total trades. ALGO trading is perceived to give undue advantage to trading members over other players who do not use any such technique for executing their trade, mainly retail investors and has been attracting regulatory attention across jurisdictions.

*Revival in the rural economy:* After two to three years of insufficient rains, India has registered above-average rainfall in the current monsoon season so far. This would have a positive impact on agricultural output, which in turn is expected to drive down the consumer price inflation in India. Lower inflation would translate into a benign interest rate regime, which would be positive for stock market growth. A revival in rural economy will further facilitate India's economic growth.

CARE expects these factors among others, to have a positive impact on the Indian capital markets and eventually on various assets trading on exchanges. Among the various exchanges, CARE expects equity stock exchanges to be the key beneficiaries of this growth. (Source: CARE Research Report)

The two major stock exchanges in India are the BSE and the NSE. The following chart shows the market capitalisation for the BSE and the NSE for the time periods indicated.

#### Market capitalisation

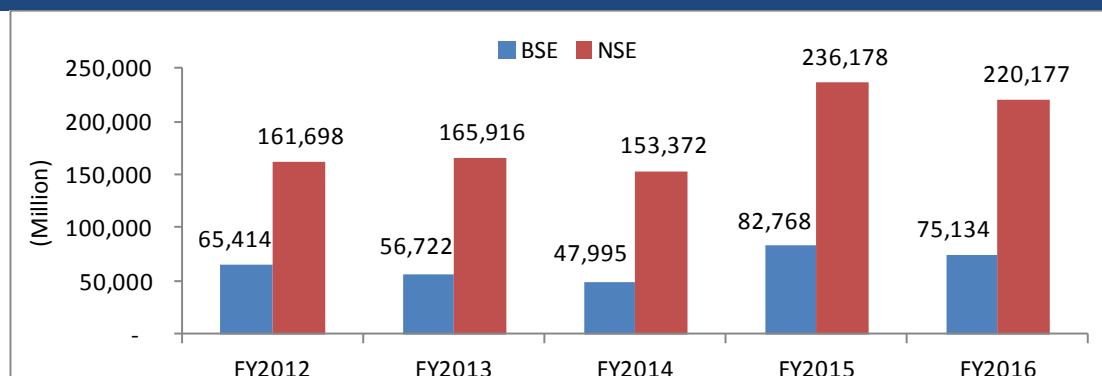


Source: CARE Research, BSE, NSE

The market capitalisation of both stock exchanges has gradually increased in line with a rise in trading activities and increasing share prices for listed companies. (Source: CARE Research Report)

The chart below shows the volume of shares traded on the BSE and the NSE for the time periods indicated.

#### Volume of Shares Traded



Source: CARE Research, BSE, NSE

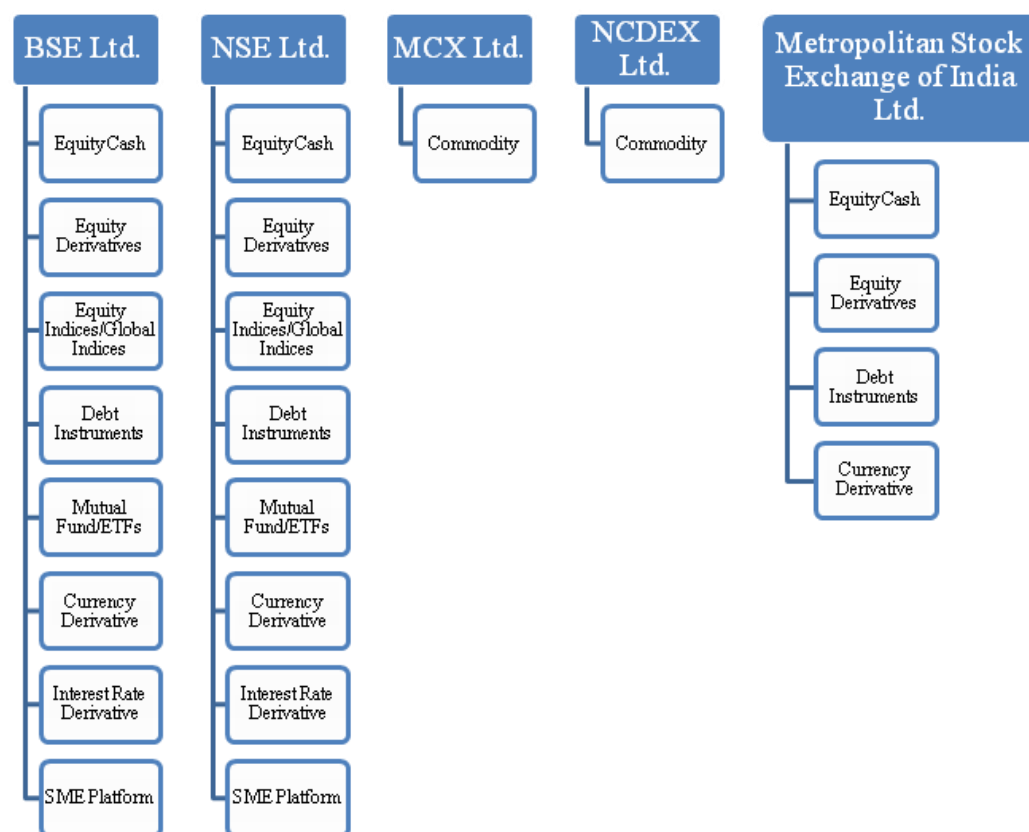
From FY2012 to FY2016, the number of shares traded on both exchanges combined grew by 30%. The steady growth of the Indian economy, growing awareness regarding the stock market, increased participation by foreign institutional players as well as domestic retail investors and increased penetration of share market trading services across India are some of the key factors which contributed to this growth. (Source: CARE Research Report)

For BSE and NSE, revenue is primarily derived from securities services and services to corporates, which primarily consists of listing income. Information services contribute little to the revenue of Indian exchanges, contributing to approximately 4% to 5%. On the other hand, information services generally account for 10% to 25% of the total revenue for exchanges in developed economies. (Source: CARE Research Report)

### Products Traded on Major Indian Exchanges

The BSE and NSE offer trading primarily in equity, debt instruments, exchange traded funds and derivative products of equities, interest rate and currencies. Commodity trading activity in India is dominated by Multi Commodity Exchange and National Commodity Exchange. (Source: CARE Research Report)

The following chart shows the various asset classes traded in India on major exchanges:



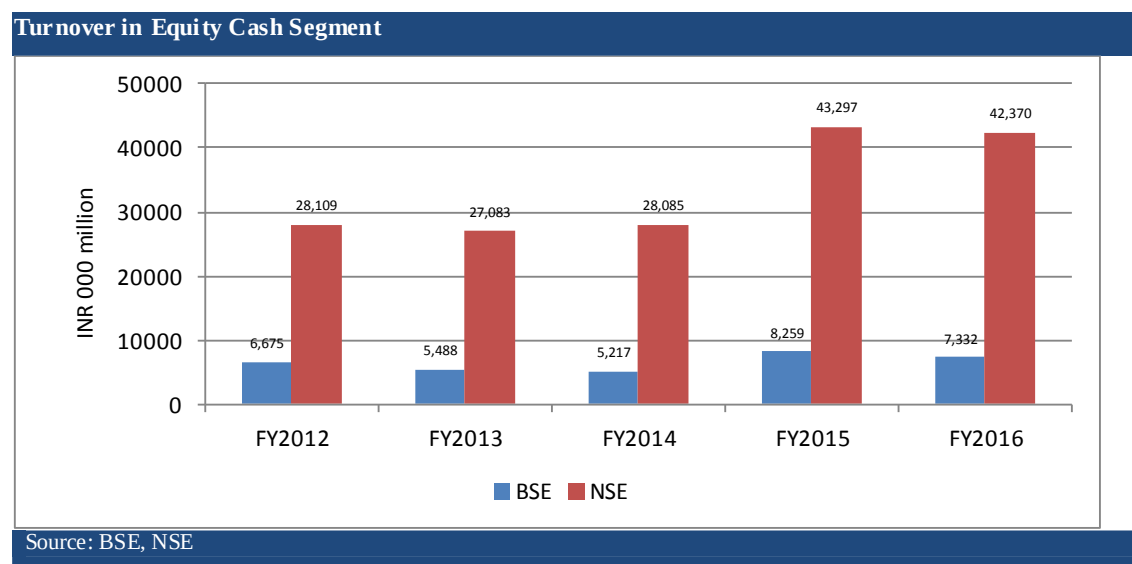
Source: CARE Research Report

### Trend of Different Asset Classes and Segments

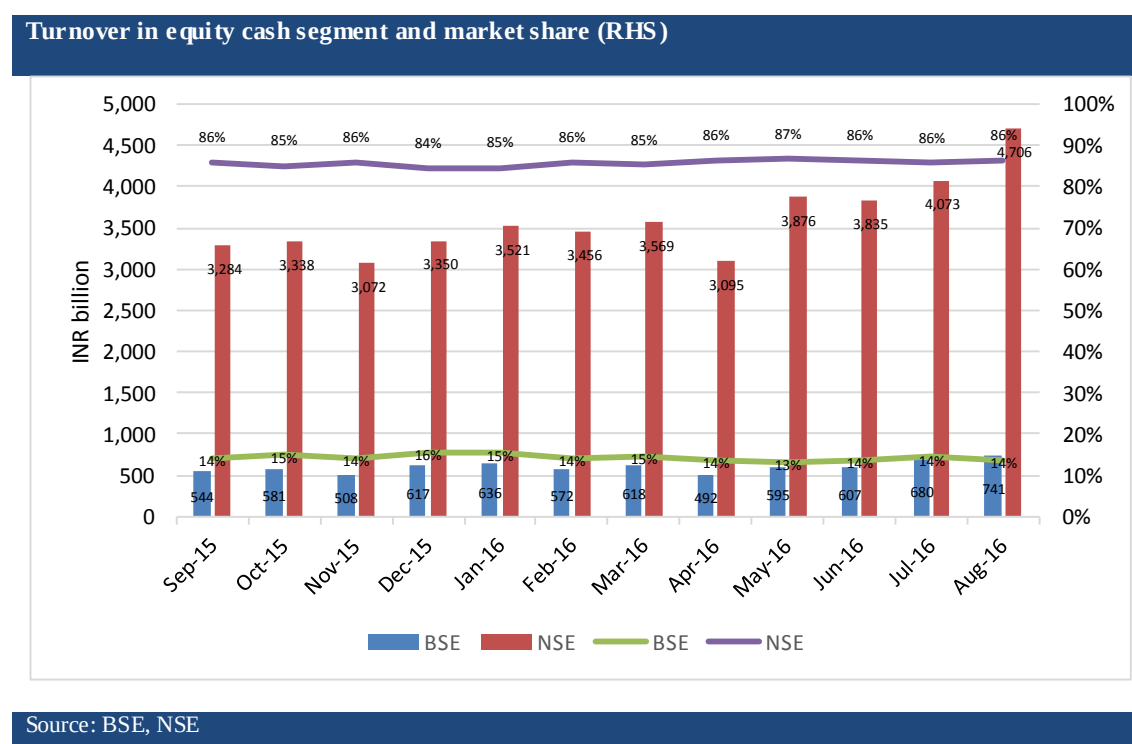
#### Equity Cash

The turnover in the equity cash segment on the BSE and NSE increased during FY2012 to FY2016. The growth in turnover was a result of the growth in number of trades. During FY2012 to FY2016, the number of trades on the BSE rose from 323.5 million trades to 407.5 million trades while the number of trades on the NSE increased from 1,437.7 million trades to 1,851.8 million trades. (Source: CARE Research Report)

The chart below shows the turnover in the equity cash segment during the period FY 2012 to FY 2016.



As seen in the table below, BSE and NSE have seen stabilised market share in the equity cash segment in the past twelve months ending August 2016.



### Equity Derivatives

The equity derivatives market, which accounts for more than 85% of the total traded turnover on Indian exchanges, has seen greater participation by investors since FY2012. (Source: CARE Research Report)

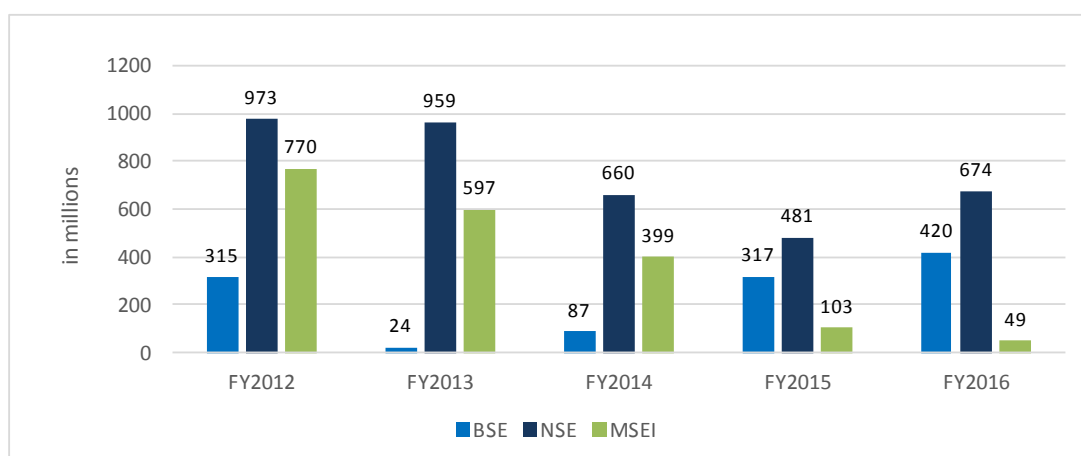


## Currency Derivatives

The currency derivatives market in India is still in its nascent stage. The currency derivatives segment in India commenced in August 2008 with USD-INR Futures. Subsequently, SEBI approved trading in currency futures contracts on EUR-INR, GBP-INR and JPY-INR pairs and currency options contracts on USD-INR in 2010. Investors are increasingly allowed to participate in this market. Foreign Portfolio Investors were allowed to trade in this segment beginning in 2014 and Primary Dealers were allowed to trade in this segment beginning in 2016. It is expected that Non-Resident Investors will be permitted to trade in this segment in the near future. (Source: CARE Research Report)

The charts below show the total number of contracts traded in the currency market and the turnover in the BSE, NSE and MSEI for the time periods indicated.

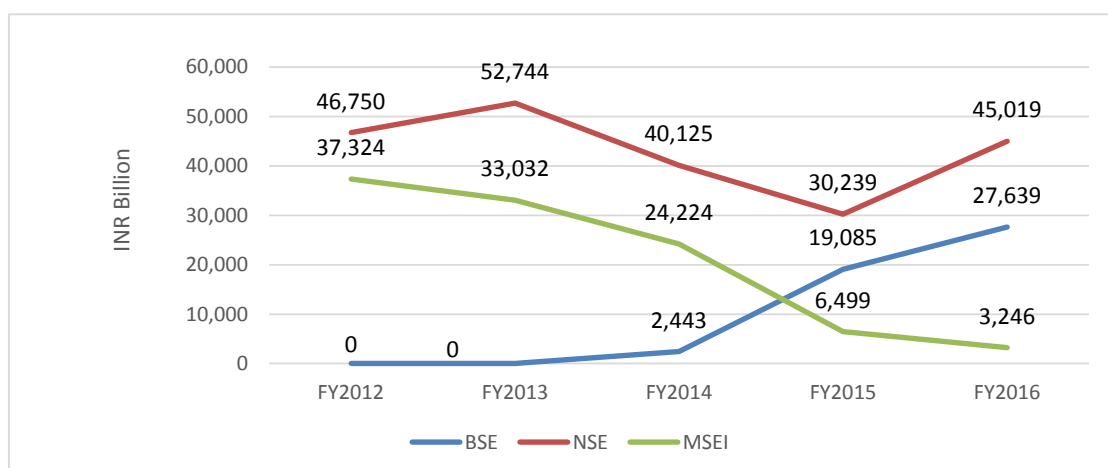
**Total number of contracts traded in currency market\***



Source: BSE, NSE, MSEI

Excludes contracts traded on the USE, as USE merged into BSE on April 1, 2015.

**Turnover in the currency market**



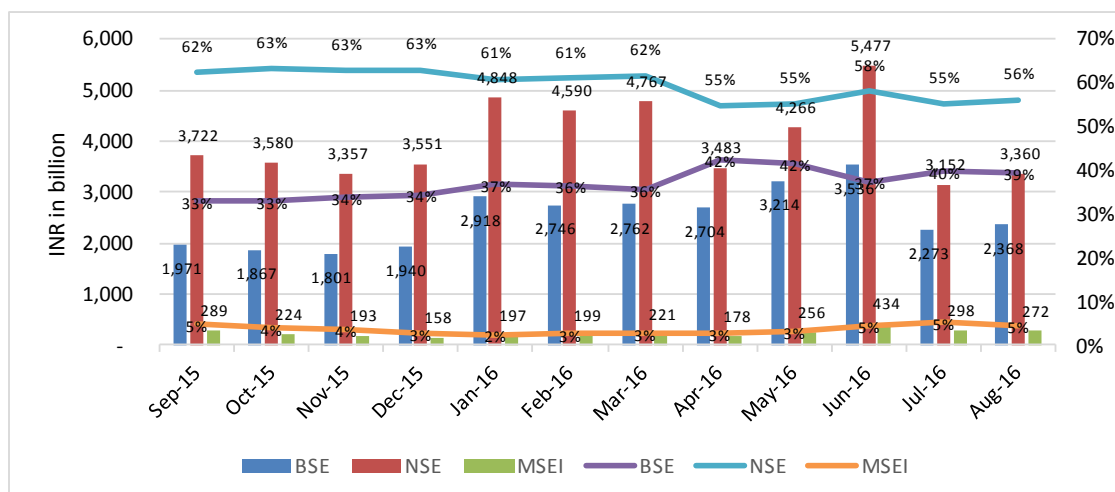
Source: BSE, NSE, MSEI

BSE did not have a currency derivatives segment until November 2013. When BSE launched its own currency derivatives segment, volumes in the United Stock Exchange ("USE"), in which its strategic shareholding was 14.6%, dropped significantly. USE subsequently closed its trading operations in December 2014 and was

merged into BSE with effect from 1 April 2015. While NSE has continued to be the market leader in this segment, BSE has moved into second position surpassing MSEI and has significantly closed the gap against NSE. (Source: CARE Research Report)

BSE has increased its market share from 33% during September 2015 to 39% during August 2016, as shown in the table below.

**Trend of turnover in currency market and market share<sup>(1)</sup>**



Source: BSE, NSE, MSEI

(1) Market share is shown on the right hand side.

### Interest Rate Derivatives

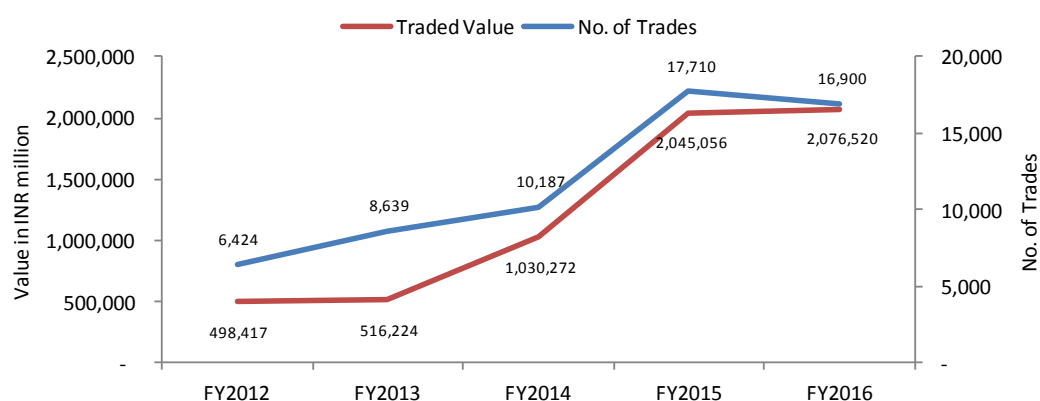
Another key global financial market which has witnessed increased market participation in India, is that of interest rate derivatives market. Interest rate derivatives are part of the currency derivatives segment and has been a smaller sub-segment of the currency derivative segment. However, in FY2014 to FY2016, the turnover in this segment increased significantly from ₹302 billion to ₹5,264 billion on the NSE and ₹26 billion to ₹1,141 billion for the BSE. (Source: CARE Research Report)

### Corporate Debt

Compared to the equity cash and equity derivative markets, the corporate debt market in India is relatively new. With large corporates increasingly preferring to raise funds through the debt market over bank loans and increased investor interest in high quality corporate securities (bonds, debentures, commercial paper), the number of contracts traded in the corporate debt market in the BSE and NSE has grown steadily during FY2012 to FY2016. This segment witnessed strong growth in FY2015 due to increased investor interest in Indian corporate debt markets, issuance of bonds by better-rated Indian corporates and an improved regulatory framework. (Source: CARE Research Report)

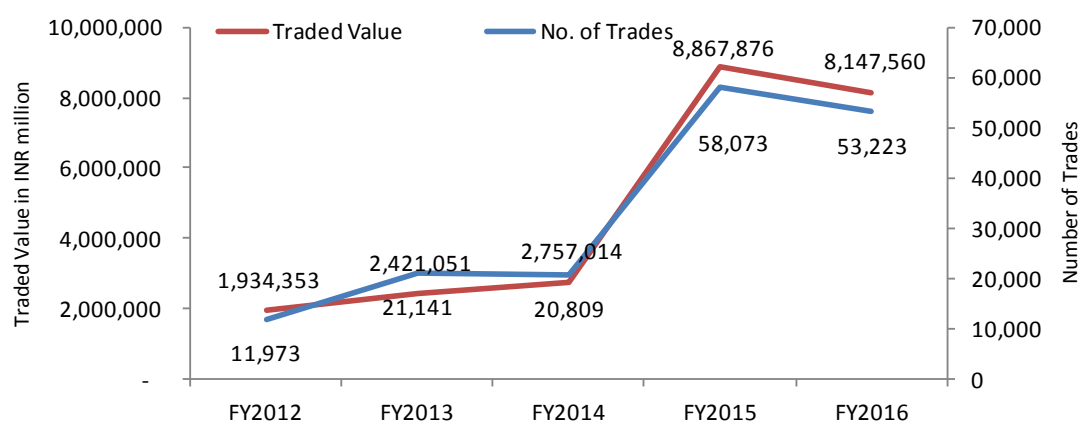
The following charts show the trend of volume and the value of trades in the corporate debt market on the BSE and NSE for the time periods indicated.

#### Trend of volume and value of trades in corporate debt market (BSE)



Source: BSE

#### Trend of volume and value in trades of corporate debt market (NSE)



Source: SEBI

#### Primary Market

The number of listed companies in the BSE and the NSE has grown over the period of FY2012 to FY2016, resulting in the rise of market capitalisation of both exchanges. From 5,133 companies listed on BSE in FY2012, this number has increased to 5,911 in FY2016. On NSE, the number of listed entities increased from 1,646 in FY 2012 to 1,808 in FY2016. (Source: CARE Research Report)

The chart below outlines the funds raised in the primary market in India over the time periods indicated.

| Details of funds raised in the primary market in India |                 |                       |              |                       |              |                       |
|--------------------------------------------------------|-----------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
| Period                                                 | Category – wise |                       |              |                       | Total        |                       |
|                                                        | Public          |                       | Rights       |                       |              |                       |
|                                                        | No. of comp.    | Amount (INR. Million) | No. of comp. | Amount (INR. Million) | No. of comp. | Amount (INR. Million) |
| FY2011 .....                                           | 68              | 581,050               | 23           | 95,030                | 91           | 676,090               |
| FY2012 .....                                           | 55              | 460,930               | 16           | 23,750                | 71           | 484,680               |
| FY2013 .....                                           | 53              | 235,100               | 16           | 89,450                | 69           | 324,550               |
| FY2014 .....                                           | 75              | 510,750               | 15           | 45,760                | 90           | 556,520               |
| FY2015 .....                                           | 70              | 124,520               | 18           | 67,500                | 88           | 192,020               |
| FY2016 .....                                           | 95              | 489,280               | 13           | 92,390                | 108          | 581,670               |
| Source: SEBI                                           |                 |                       |              |                       |              |                       |

Funds raised in the primary market in India decreased from FY2012 to FY2013 due to a subdued share market domestically and slower economic growth. However, the primary market witnessed a rebound in FY2014. While this growth was not sustained in FY2015, it increased in FY 2016 due to the reforms of the new government and continued global liquidity. (Source: CARE Research Report)

### Commodities

Another relatively new asset class traded on Indian exchanges is commodities. Although commodity trading has existed for a long time, it is still at an early stage in India. India has a predominantly agrarian economy and has a long history of commodity trading. However, it has gradually declined due to various factors such as droughts, periods of scarcity and certain Government policies. The Multi Commodity Exchange and the National Commodity Exchange are the dominant exchanges for commodity products. (Source: CARE Research Report)

### Clearing Corporations

A clearing corporation carries out the clearing, settlement, collateral management and risk management functions for various segments of an exchange. A clearing corporation will act as the central counterparty to all the trades it provides clearing and settlement services for. Clearing corporations settle trades executed on a variety of segments, including the equity cash, equity derivatives, SMEs, Offer for Sale, securities lending and borrowing, debt, interest rate futures, currency derivatives segments and trades reported on the Indian corporate debt segment and the mutual funds segment. The growth of clearing corporations is linked to the growth of the capital markets, as clearing services are dependent on the number of trades executed on the exchanges. (Source: CARE Research Report)

Regulatory change allowing interoperability between different clearing corporations would aid the growth of Indian exchanges. There is currently no interoperability between the different clearing corporations in India. Interoperability would allow trading participants to clear trades through a clearing house convenient to them as against the current system, which requires investors to use the clearing house owned by the exchange on which they trade. This would result in efficient use of capital for trading members who take positions on multiple stock exchanges.

### Depositories

A depository facilitates the holding of securities in electronic form and enables securities transactions to be processed by book entry. The depository system reduces the need for paper-based certificates, which are prone to forgery and result in bad deliveries. A "Depository Participant", as an agent of the depository, offers depository services to investors. Financial institutions, banks, custodians and stockbrokers are eligible under SEBI's guidelines to act as Depository Participants. The investor, who is known as a beneficial owner, must open a demat account through any Depository Participant for dematerialisation of his holdings and transferring securities. The balances in the investors' account that are recorded and maintained with the depository can be obtained through the Depository Participant. The Depository Participant is required to provide the investor, at regular intervals, a statement of account which gives the details of the securities holdings and transactions. The depository system has effectively eliminated paper-based certificates, which were more prone to loss, forgery, damage and other problems, resulting in bad deliveries. The growth of depositories is dependent on the growth of the capital markets.

There are two depositories in India, Central Depository Services (India) Ltd. ("**CDSL**") and National Securities Depository Ltd. ("**NSDL**"). As on 31 August 2016, CDSL and NSDL had 11,345,320 and 14,929,313 active accounts, respectively and held Rs. 15,268 billion and Rs. 132,592 billion in total value of dematerialised securities, respectively. (Source: *CARE Research Report*)

## OUR BUSINESS

### Overview

We own and operate the BSE exchange platform (formerly, the Bombay Stock Exchange), the first stock exchange in Asia, which was formed on July 9, 1875. As of June 30, 2016, the BSE was the world's largest exchange by number of listed companies, and India's largest and the world's 11<sup>th</sup> largest exchange by market capitalization, with US\$ 1.52 trillion in total market capitalization of listed companies.

As the operator of the BSE, we regulate listed issuers and provide a market for listing and trading in various types of securities as may be allowed by SEBI from time to time. We operate in three primary lines of business, namely:

1. **the listing business**, which consists of the primary market, which relates to the issuance of new securities;
2. **the market business**, which consists of (i) the secondary market, which relates to the purchase and sales of previously-issued securities, (ii) BSE StAR MF ("**BSE StAR**"), our online platform for the placement of orders and redemptions of units in mutual funds, (iii) NDS-RST, our platform for the reporting of over-the-counter corporate bond trading, (iv) membership, which includes membership in the Exchange, membership in our clearing corporation ICCL, and depository participants in our depository CDSL, and (v) post-trade services, namely the clearing corporation and depository; and
3. **the data business**, which consists of the sale and licensing of information products.

In addition to our primary lines of business, we also have supporting businesses, including (i) providing IT services and solutions, (ii) licensing index products such as the S&P BSE SENSEX, (iii) providing financial and capital markets training and (iv) operating our corporate and social responsibility portal. Moreover, we have an active treasury function focused on managing our cash, including both our own funds as well as funds that we hold on behalf of third parties (such as margins placed by clearing members).

As at June 30, 2016, the BSE had 1,440 unique members across all segments, and in Fiscal Year 2016 the BSE accepted an average of 284.92 million orders and 1.55 million trades in equity shares per trading day, placing it as the 12th most active exchange in the world in terms of electronic book trades in equity shares. (*Source: World Federation of Exchanges ("**WFE**") statistics*). During Fiscal Years 2014, 2015 and 2016 and the three months ended June 30, 2016, the BSE reported 24,663 million, 63,385 million, 70,376 million and 17,618 million electronic book orders in equity shares, respectively.

We engage in extensive monitoring of our members, listed companies and of market activities in order to minimize the risk of default, promote market transparency and integrity. By doing so, we along with other Indian stock exchanges contribute to the growth of the Indian capital markets and stimulate innovation and competition across market segments.

We have highly developed electronic systems for entry, trading, clearing and settlement and depository services and we continually seek to improve our core IT capabilities, the reliability and consistency of which help us to maintain our competitive position. Examples of our electronic systems include (i) BOLT+, which is our fully automated, online trading system, (ii) low latency co-location services for algorithmic traders and (iii) a real-time risk management system, which conducts real time calculations of members' margins and limits. Moreover, to continue to improve our product and service offering, we have entered into a number of strategic partnerships and joint ventures. We are a member of the BRICS Exchange Alliance, whereby leading exchange in Brazil, Russia, India, China and South Africa cross-list futures products based on the flagship indices of each of the exchanges, and ICCL entered into an agreement with Clearstream whereby members in our clearing corporation can manage their margin requirements by placing collateral with Clearstream's Global Liquidity Hub.

We were originally established in 1875 as the Native Share and Stock Brokers' Association, an "Association of Persons" that engaged in trading and clearing and settlement functions. On August 31, 1957, we became the first exchange in India to be granted permanent recognition under the Securities Contract Regulation Act, 1956. On August 8, 2005, pursuant to a mandatory demutualization, Bombay Stock Exchange Limited was incorporated for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities as a recognized stock exchange and to succeed the Association of Persons. We were renamed BSE Ltd in July 2011. We were created to own the exchange and to undertake all the necessary ancillary funds, and the former

members became shareholders in the BSE. SEBI, by way of its order dated May 20, 2005 approved the Demutualisation Scheme. For further details of the Demutualisation Scheme please refer to "*History & Certain Corporate Matters – Demutualisation Scheme*" on page 161 of this Draft Red Herring Prospectus.

We derive revenue from a number of sources, including securities services, services to corporate, data dissemination fees, investments and deposits, and other sources. For FY 2014, FY 2015 and FY 2016 and the three months ended June 30, 2016, our revenue from operations was ₹ 2,667.9 million, ₹ 3,611.4 million, ₹ 4,265.4 million and ₹ 1,130.2 million, respectively, and our net profit after share of minority and share of loss of associate as restated was ₹ 1,351.9 million, ₹ 1,297.4 million, ₹ 1,225.3 million and ₹ 414.0 million, respectively.

## **Our Strengths**

### ***Strong brand recognition with a track record of innovation***

Established in 1875, we are Asia's first stock exchange, and we believe that it is one of the most recognizable brand names in India. We believe that our global brand helps in attracting companies to our listing platforms and attracting retail investors and wholesale participants to our various market and data offerings. As of June 30, 2016, we are the world's largest exchange by number of listed companies and India's largest and the world's 11<sup>th</sup> largest exchange by market capitalization, with US\$ 1.52 trillion in total market capitalization of listed companies. According to CARE Research, the BSE ranks third globally in terms of currency options and futures contracts traded in 2015, with 430 million currency derivatives traded, a 103% increase from FY 2015. Further, our turnover from the interest rate derivatives market grew from ₹ 26 billion in FY2014 to ₹ 1,141 billion in FY 2016. (Source: CARE Research, Report on Indian Stock Exchange Sector, August 2016 (the "CARE Research Report"))

We have built our brand by historically anticipating and responding to investor's needs through the introduction of new products and services. Examples of our past product innovations include BSE StAR and BSE SME. We introduced BSE StAR, our online platform for the placement of orders and redemptions of units in mutual funds, in December 2009, providing investors with a single platform to invest and redeem in a wide selection of mutual fund schemes. As at June 30, 2016, BSE StAR offers a platform to invest and redeem in 39 asset management companies ("AMCs") with 6,112 different mutual fund schemes. We launched the BSE SME platform, a platform for the listing and trading in shares of small and medium enterprises ("SMEs"), in March 2012, and won the SKOCH Achiever Award for SME enablement in 2016. In addition, we are also developing BSE Hi-Tech, a platform for the listing and trading in shares of young, fast-growing companies, in order to provide them with equity capital to finance their growth. Moreover, we were the first exchange in India to offer free-float indices. In addition to innovative offerings such as these, we also provide a variety of hi-tech product and service offerings such as co-location services for algorithmic trading, intra asset management switches, direct pay-out to clients, multiple payment modes, overnight funds management for liquid mutual funds and XSIP, a platform for investing in systemic investment plans across mutual fund schemes. Our recent product initiatives include agreements with Korea Exchange and Bank of New York Mellon to explore and conduct joint research in areas such as the derivatives markets and support each other in the development of new products and to provide collateral management solutions, respectively. For more information, see "*Alliances and Joint Ventures*."

### ***Diversified and integrated business model and active relationship with market participants***

We operate a diversified and integrated business model including trading, clearing and settlement of products listed and traded on the BSE, as well as the provision of data products, IT services and solutions, index products and training. We offer listing and trading of a wide variety of products including equity cash securities such as shares in companies and ETFs, units in closed-end mutual funds, corporate bonds and government securities, equity derivatives and currency derivatives, as well as services such as securities lending and borrowing, and platforms to facilitate offers to buy securities by listed companies and offers for sale of securities by substantial shareholders of listed companies. By providing such integrated services, we support market participants and members throughout the entire life-cycle of a trade. Such an integrated approach benefits and keeps costs low for our participants and members by providing efficiencies that are associated with having a wide range of services integrated under one entity.

Our diversified and integrated business model provides us with an active relationship with market participants. We continually monitor areas of potential improvement in our operations and consult actively with our members in order to remain as relevant and attractive for our users as possible. For example, we have jointly established a

series of investor education programs with members and broker associations to have open communications with our members and to increase our exposure to investors. Moreover, in order to promote algorithmic traders, we bear the software license costs for algorithmic trading and market access, the infrastructure costs on co-location rack space, costs associated with algorithmic trading services at the co-location and internet connectivity between our co-location and our members' offices. Further, we believe that by allowing traders to buy and sell futures based on the same index on multiple venues, we will increase access for foreign investors to the growing Indian markets and also give Indian investors increased access to growth opportunities in key emerging markets across the world, thereby increasing participation in the Indian market. Our alliance with exchanges in each of the "BRICS" nations (in addition to India, these are Brazil, Russia, China and South Africa) allows us to do so, and we plan to explore opportunities under the BRICS Exchange Alliance to further promote interaction and cooperation between the respective markets. Our efforts to actively engage with market participants have led to an increase in the number of unique members in our exchange, increasing from 1,375 as of the end of FY 2014 to 1,440 as of June 30, 2016.

### ***State-of-the-art infrastructure and technology***

We have electronic systems for entry, trading, clearing and settlement and depository services and we continually seek to improve our core IT capabilities, the reliability and consistency of which help us to maintain our competitive position.

Our electronic systems include (i) BOLT+, a fully-automated online trading platform through which all trades on the equity cash, equity derivatives and currency segments of our exchange are executed, and (ii) precision time protocol, a time synchronization standard that we adopted to ensure accurate and reliable time synchronization across our trading infrastructure. We have also implemented functional improvements to our infrastructure and technology, including tick-by-tick order data, multi-legged orders, and "straddle" strategies for currency derivatives and equity derivatives. Furthermore, all of our platforms are interconnected and operated through the same network and workstation, which helps to provide market participants with a seamless experience and efficient operations.

To boost investor confidence and transparency, we have also implemented our real-time risk management system, which conducts real time calculations of members' margins and limits. We also use the standard portfolio analysis of risk ("SPAN") margin system, an industry-standard margin system used by over 30 exchanges and clearing organizations worldwide that is designed to evaluate the overall risk in a portfolio and accurately match margins to risk.

We have an experienced team of internal IT professionals, supported by third party IT service providers, to operate and support our infrastructure and software as well as to create and implement new technologies.

### ***Financial strength and diversified sources of revenue***

In order to provide a stable stream of revenue to support our fiscal policy, we have sought to diversify our revenue streams. As an operator of a derivatives and securities exchange and clearing, settlement and depository services, we have multiple contact points with our members and market participants, providing us with the ability to generate revenue at multiple levels of our business. We derive revenue from a variety of sources including revenue from trading activities on the exchange, such as trading fees and trading tariffs, revenue from post-trade services, such as clearing, settlement, depository, custody and nominee service fees, and initial and recurring listing fees from equity, debt and derivative products, and subscription fees from data products.

Our mix of business provides us with diverse sources of revenue that are not all dependent on market volumes. For example, we not only generate market turnover-related revenue, such as transaction charges, auction charges and depository charges, but also non-market turnover-related revenue, such as investment income, training income, software income and rental income. In FY2016, revenue from operations (comprised of revenue from securities services, services to corporate and data dissemination fees), income from investments and deposits and other income comprised of 64.8%, 28.8% and 6.4% of our total revenue, respectively. In the three months ended June 30, 2016, revenue from operations, income from investments and deposits and other income comprised of 63.4%, 26.5% and 10.1% of our total revenue, respectively.

As of June 30, 2016, we are the world's largest exchange by number of listed companies and India's largest and the world's 11<sup>th</sup> largest exchange by market capitalization, with US\$ 1.52 trillion in total market capitalization of listed companies. According to CARE Research, the BSE ranks third globally in terms of currency options and futures contracts traded in 2015, with 430 million currency derivatives traded, a 103% increase from FY 2015.



Further, our turnover from the interest rate derivatives market grew from ₹ 26 billion in FY2014 to ₹ 1,141 billion in FY 2016. (Source: CARE Research Report)

Our EBITDA margin for FY 2014, FY 2015, FY 2016 and the three months ended June 30, 2016 was 54.3%, 48.9%, 45.7% and 47%, respectively. Our profit after tax margin for FY 2014, FY 2015, FY 2016 and the three months ended June 30, 2016 was 25.5%, 20.8%, 18.6% and 23.2%, respectively.

## **Our Strategies**

As India's largest exchange in terms of market capitalization of listed companies (Source: WFE Statistics), we must anticipate and react to investors' needs through improvements in efficiency and technology, lower costs, greater cross-border reach and increased access. Our strategies set out a roadmap towards being a competitive exchange across all asset classes.

To meet these needs and maintain and strengthen our market position, our key strategies are to:

### ***Strengthen our position to become the exchange of choice in India and expand our cross-border reach by entering into strategic alliances***

We intend to strengthen our position as a preferred exchange in India and expand our cross-border reach by entering into strategic alliances. For example, to expand our position in India, we have entered into a strategic partnership with S&P Dow Jones Indices LLC, USA ("SPDJI") to grow our index business by calculating, disseminating and licensing various of our index products, which has culminated in the formation of an India-based joint venture, Asia Index Pvt. Ltd.

Internationally, we have signed an agreement with Deutsche Boerse whereby they sell and market BSE market data and information to international clients. Deutsche Boerse also collaborates with us for product development and innovation, which includes extending its existing infrastructure and creating new market data solutions and infrastructure to support our product offerings.

Further, we are a member of the BRICS Exchanges Alliance, whereby leading exchange in Brazil, Russia, India, China and South Africa cross-list futures products based on the flagship indices of each of the other exchanges. Similarly, options and futures based on the S&P BSE SENSEX are listed and traded on Eurex and the Dubai Gold and Commodities Exchange, and we have entered into an MOU with the Korea Exchange to cooperate in other areas such as research, product development and information technology.

In addition, ICCL and Clearstream have agreed to collaborate on collateral management so that clearing members in ICCL can better manage their ICCL margin requirements resulting from trades executed on the BSE platform. Collateral can be pooled at Clearstream's integrated collateral management engine, the Global Liquidity Hub, from assets held at Clearstream and partner agent banks. This triparty collateral management solution enables foreign investors trading on the BSE platform to deposit and use AAA-rated foreign sovereign bonds as collateral with ICCL towards their margin requirements.

We have also partnered with IFC, a member of the World Bank Group, to develop a corporate governance scorecard, which allows companies to assess their corporate governance performance against national and international benchmarked practices. Moreover, we partnered with the Centre for Monitoring Indian Economy to launch in April 2016 to provide high-frequency data on unemployment and consumer sentiment in India.

We believe that the enhanced ease of trading and access that results from such ventures will strengthen our ability to attract cross-border investors and issuers to our exchange. For more information, please see "—Alliances and Joint Ventures".

### ***Increase our variety and market share of derivative products***

We actively evaluate products and asset classes outside our traditional focus areas in order to diversify our revenue sources. By doing so, we seek to continue to attract market participants and issuers and to capture the significant revenue potential that comes with a broader product line, particularly derivative products. We intend to continue to develop a full equity derivative product suite to meet derivative investors' needs through the introduction of new products, as well as through advancements in current products, such as interest rate and currency derivatives, index futures, index options, single stock futures and single stock options. In particular, we intend to focus on currency derivatives and to further increase our market share in this segment through initiatives such as introducing new products (such as index contracts, inter-currency spread contracts and cross-

currency derivatives, in each case subject to regulatory approvals), increasing foreign portfolio investor ("FPI") participation and extending market timings for currency derivatives (subject to regulatory approval).

We are also looking to add commodity derivatives to our current portfolio of product offerings. We applied to SEBI on June 12, 2015 to seek their approval to commence trading in commodities derivatives products, and are currently awaiting SEBI's approval.

#### ***Diversify our product and service offerings and maintain new product innovation and development***

We continually strive to diversify our product and service offerings to serve investors' needs by developing new products and bringing new types of financial instruments. For example, we are looking to offer indices and index-based products for national and international investors as part of our product development. Our recent and upcoming product innovation include BSE Hi-Tech, a platform for young, fast-growing companies to list and raise equity capital for their growth, which we are currently developing. In addition, we intend to enhance our current product offerings, such as BSE StAR, our mutual fund investment platform, by adding new purchase and settlement options for investors. The number of mutual fund schemes available on BSE StAR grew from 4,891 in FY 2014 to 5,724 in FY 2015 and 5,989 in FY 2016.

In terms of our service offerings, we were appointed as the receiving office for primary issuances of sovereign gold bonds in June, which are government bonds, denominated in grams of gold, issued by the Reserve Bank of India on behalf of the Government of India. We also commenced "clean price" trading in August 2016, which is a pricing method for corporate bonds and government bonds in which interest accrued on the bond is automatically excluded from the price quoted on the exchange. The move to "clean price" trading on our exchange will align our debt markets with Indian over-the-counter markets and NDS-OM, which is a matching system for dealing in Indian government securities. Other examples of current initiatives that we have at various stages of development include: (i) developing the GIFT City international exchange, (ii) an exchange in precious metals, gems and other related goods with the India Bullion and Jewellers Association, (iii) a consumer sentiment index and (iv) a high-frequency data on unemployment in India.

#### ***Maintain and improve best-in-class platform infrastructure***

Maintaining and improving our infrastructure is critical to our business, as it lays the foundation for future growth and expansion, provides our customers with a more efficient and accessible marketplace and enhances our competitiveness as an exchange operator on a global scale. We have regularly allocated substantial resources towards upgrading our information technology systems, with the over-arching goals of achieving higher capacity and lower latency, improving market efficiency and transparency, enhancing user access and providing flexibility for future business growth and market needs.

We undertake to develop and to implement initiatives to maintain and improve our platform infrastructure in the future. We are considering consolidating our infrastructures and services by moving our key systems to private, public and hybrid cloud-based platforms, which will allow us to leverage infrastructure sharing, service utilization and host of other cloud-based facilities.

We prioritize the improvement in our cyber-security framework and information security management systems. We were identified as a National Critical Information Infrastructure by National Critical Information Infrastructure Protection Centre.

#### ***Establish an international exchange at GIFT City***

We intend to establish an international exchange in the Gujarat International Finance Tech City – International Financial Service Centre ("GIFT City"), a multi-services Special Economic Zone that is currently being developed as India's first international financial services centre. Subject to receipt of the necessary regulatory approval, the international exchange will provide an electronic trading platform that facilitates (i) Indian companies to raise capital in foreign currency by issuing foreign currency denominated bonds and providing a trading platform to trade in such securities, (ii) Indian start-ups to raise equity from foreign investors by getting listed on the international exchange and (iii) companies incorporated outside India to raise money in foreign currencies by the issuance and listing of their equity shares on the international exchange.

We believe that establishing this exchange will increase our brand's profile and also provide us with additional sources of revenue. As we intend for the proposed exchange to offer equities in non-Indian issuers for trading, the project will also include establishing a clearing corporation as well as a depository to settle such trades.

Our Board of Directors approved a high-level business plan regarding the GIFT City exchange in May 2016, and we have obtained name approval for BSE International Exchange (IFSC) Limited and BSE International Clearing Corporation (IFSC) Limited from the Registrar of Companies for the international exchange and for the international clearing corporation, respectively. We are currently in the process of preparing a detailed business plan. See *"Risk Factors—Our proposed international exchange in GIFT City is subject to numerous contingencies and uncertainties"* for a description of uncertainties relating to the GIFT City project.

We propose to begin operating the GIFT City exchange after, among others, the publication by SEBI of final regulations applicable to the exchange. We believe that our track record of operating an exchange and entering into partnerships and alliance with partners around the world will facilitate the opening of the GIFT City exchange by us in a timely manner once the final regulations applicable to the exchange have become effective.

### ***Capture growth in the underpenetrated Indian financial markets***

We believe that with a growing young population in India, more investors are likely to enter the market in the coming years. In order to capture growth in the Indian market, we undertake routine outreach and advertising programs, such as through educational activities targeted towards youths to teach them about the benefits of investing in securities, and through investor awareness activities designed to facilitate an "equity culture" in India. In addition to investor outreach, we also design platforms and products targeted towards specific demographics in India, such as a mobile phone enabled trading platform, targeted towards the growing number of mobile phone users in India.

We believe that our efforts in this regard align with the efforts of the Indian government, who have offered tax breaks and financial schemes to encourage securities investment. We believe that we are positioned, as a well-known exchange, to increase the number of investors trading on our exchange as first-time investors begin taking advantage of such government schemes. In addition, we plan to focus our education outreach programs, directly through the exchange as well as through our BSE Institute, on this sector of first-time retail investors in order to increase our brand recognition and to encourage such investors to trade in BSE-listed securities. We, through BSE Institute, design and develop course offerings for investors that focus on business process knowledge and practical training, and also conduct certification programs for market professionals in the Asian, African and Middle East regions. We also run custom courses for businesses and colleges. Moreover, the Employee Provident Fund Organization has recently started investing in ETFs, which is an indirect way of investment into the Indian stock market.

### **Our Business**

The following chart illustrates our primary lines of business and our supporting businesses:



### **Listing Business**

Our listing business consists of the primary market, which is that part of the market relating to the issuance of new securities. An issuance of new securities can take one of several forms, including (i) an initial public

offering ("**IPO**"), which is the act of offering securities of a company on a public exchange for the first time, (ii) follow-on issuances, which is the act of offering securities by a company that is already listed on an exchange and (iii) a private placement, which is the act of offering a security not through a public offering, but a private offering. Our listings business includes IPOs, follow-on public issuances and private placements of equity securities including on both the main market of the BSE as well as on the BSE SME platform, and also IPOs, follow-on public issuances and private placements of fixed income securities.

### **Equities**

To qualify for listing on the BSE, a company must satisfy certain listing criteria relating to its paid up capital, issue size and market capitalization. The minimum post-issue paid-up capital of the company must be at least ₹100 million for initial public offerings and ₹30 million for follow-on public offerings, the minimum issue size must be at least ₹100 million and the company's minimum market capitalization must be at least ₹250 million.

The BSE also allows direct listing of equity shares of companies listed on regional stock exchanges in India. Such companies must, among other things, have positive net worth, distributable profits for at least one out of two immediately preceding financial years and paid up capital of at least ₹30 million. By allowing relatively smaller regionally-listed companies to list on the BSE, we provide them with enhanced access to the wider capital markets.

Listed companies must adhere to ongoing disclosure and corporate governance requirements, including requirements to file annual reports, to make announcements on their quarterly and annual financial results and to make immediate public announcements of material developments and certain specified matters, such as shareholder meeting dates and places, dividends, changes in directors or officers, and proposed changes to governing documents.

Primary issuances of equity securities can take several forms, including initial public offerings, which are the first public offerings of securities that issuers undertake, and follow-on issuances, which are offerings of securities made by already-public companies. Follow-on issuances can include rights issues, which are issuances of shares to existing shareholders on a pro rata basis, as well as qualified institutional placements, which are issuances of shares to institutional investors.

The following chart sets forth the number of IPOs listed on the BSE and their total amount raised, the number of follow-on public issuances on the BSE and their total amount raised for the periods indicated:

|                                                                | Three Months Ended | Year ended March 31, |          |          |
|----------------------------------------------------------------|--------------------|----------------------|----------|----------|
|                                                                | June 30, 2016      | 2016                 | 2015     | 2014     |
| <b>Main Board IPOs</b>                                         |                    |                      |          |          |
| Number of main board IPOs.....                                 | 6                  | 24                   | 6        | 2        |
| Amount raised from main board IPOs (₹ millions).....           | 48,089.3           | 153,749.9            | 13,746.2 | 11,893.7 |
| <b>Rights Issues</b>                                           |                    |                      |          |          |
| Number of rights issues.....                                   | 4                  | 12                   | 17       | 15       |
| Amount raised from main board rights issues (₹ millions) ..... | 6,091.8            | 111,790.1            | 68,250.3 | 37,875.8 |

### **Small and Medium Enterprises**

To be listed on the BSE SME platform, companies must be profitable and have net tangible assets, net worth and issued and paid up capital of at least ₹30 million each, with no more than ₹250 million capital post listing. Annual listing fees for SME are ₹25,000 or 0.01% of full market capitalization, whichever is higher.

The following chart sets forth certain details regarding primary issuances of SME equity securities for the periods indicated:

|                                               | Three Months Ended<br>June 30, | Year ended March 31, |         |         |
|-----------------------------------------------|--------------------------------|----------------------|---------|---------|
|                                               | 2016                           | 2016                 | 2015    | 2014    |
| <b>SME IPOs</b>                               |                                |                      |         |         |
| Number of SME IPOs .....                      | 13                             | 38                   | 35      | 36      |
| Amount raised from SME IPOs (₹ millions)..... | 1,168.5                        | 2,365.1              | 2,333.1 | 3,160.3 |

### **Fixed Income Securities**

The debt market is a market for the issuance, trading and settlement in debt instruments of various types. Debt instruments, also called fixed income securities, are issued by a wide range of organizations such the Government of India, Indian state governments, statutory corporations or bodies, banks, financial institutions and corporate bodies.

The following table sets forth certain details regarding primary issuances of fixed income securities for the periods indicated:

|                                                                     | Three Months Ended<br>June 30, | As of and for the year ended March 31, |             |             |
|---------------------------------------------------------------------|--------------------------------|----------------------------------------|-------------|-------------|
|                                                                     | 2016                           | 2016                                   | 2015        | 2014        |
| Number of debt public issues .....                                  | 4                              | 20                                     | 24          | 35          |
| Amount raised from debt public issues (₹ millions).....             | 18,993.8                       | 338,119.3                              | 93,474.7    | 398,559.7   |
| Number of debt private placements ISIN <sup>(1)</sup> scripts ..... | 590                            | 1,760                                  | 1,575       | 1,087       |
| Amount raised from debt private placements (₹ millions).....        | 812,815.5                      | 2,354,025.5                            | 2,462,216.5 | 1,353,411.5 |

(1) Refers to the International Securities Identification Number provided by depositories for each script.

### **Government Securities Market**

The government securities market plays a vital role in the Indian economy as it provides a benchmark for determining the level of interest rates in the country through the yields on the government securities, which are referred to as the risk-free rate of return in any economy.

### **Market Business**

#### **Secondary Market**

The secondary market is that part of the market that relates to the purchase and sale of previously issued securities. Our secondary market consists of the following segments:

- the equity cash segment ("**Equity Cash**"), which includes (i) trading of shares in companies and ETFs and units in closed-ended mutual fund schemes listed on our main board, as well as shares in SMEs listed on our SME platform, (ii) trading of fixed income securities such as corporate bonds, sovereign gold bonds and government securities, (iii) securities lending and borrowing services, which allow market participants to lend and borrowing securities for use in trading and (iv) platforms to facilitate offers to buy securities by listed companies and offers for sale of securities by substantial shareholders of listed companies;
- the equity derivatives segment, consisting of derivatives on equity indices and individual stocks; and
- the currency derivatives segment, which includes both currency derivatives and interest rate derivatives

All trades on the Equity Cash, equity derivatives and currency derivatives segments are executed on BOLT+, which is our fully-automated trading platform. BOLT+ is software that we make available under license to members of the exchange as well as their clients. As of June 30, 2016, there were 94,707 registered users of BOLT+. Offers to buy and offers for sale are executed through our Internet-based Book Building System ("iBBS") platform.

The following table shows the total number of cities covered by trading terminals, the number of trading terminals either provided by us or through third party vendors, the average number of orders per day and the average number of trades per day for the periods and as of the dates indicated.

|                                                                         | As of and for the<br>three months ended<br>June 30, | As of and for the year ended March 31, |             |            |
|-------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|-------------|------------|
|                                                                         | 2016                                                | 2016                                   | 2015        | 2014       |
| Number of cities covered .....                                          | 2,089                                               | 2,084                                  | 2,040       | 1,995      |
| Number of active trading terminals<br>(including broker terminals)..... | 94,707                                              | 86,507                                 | 66,713      | 52,596     |
| Average number of orders per day ....                                   | 284,164,389                                         | 284,921,361                            | 260,843,398 | 98,258,925 |
| Average number of trades per day.....                                   | 3,130,104                                           | 3,091,339                              | 3,278,603   | 2,894,108  |

### Equity Cash

Our Equity Cash segment in the secondary market consists of (i) trading of shares in companies and ETFs and units in closed-ended mutual fund schemes listed on our main board, as well as shares in SMEs listed on our SME platform, (ii) trading of fixed income securities such as corporate bonds, sovereign gold bonds and government securities, (iii) securities lending and borrowing services, which allow market participants to lend and borrow securities for use in trading and (iv) platforms to facilitate offers to buy securities by listed companies and offers for sale of securities by substantial shareholders of listed companies. SEBI guidelines define what products constitute part of the equity cash segment in stock exchanges, pursuant to which we classify fixed income securities as part of our equity cash segment. See "*Regulations and Policies in India*".

### Main Board

The main board of the BSE is our primary trading platform, and is used by relatively larger and more established companies in order to gain access to investment capital. In order to list securities on the main board of the BSE, companies must meet certain eligibility criteria including (i) financial criteria such as surpassing thresholds for total paid-up share capital, net worth and net tangible assets, (ii) having a website, (iii) allowing trading in dematerialized securities, (iv) agreeing to comply with ongoing reporting requirements and (v) having their offering document and application approved by SEBI. The exact requirements depend on the type of security being listed.

The following chart sets forth certain data for the main board of the Equity Cash segment on the main board for the periods and as of the dates indicated:

|                                                                                       | As of and for the<br>three months<br>ended June 30, | As of and for the year ended March 31, |               |              |
|---------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|---------------|--------------|
|                                                                                       | 2016                                                | 2016                                   | 2015          | 2014         |
| Number of listed companies <sup>(1)</sup> .....                                       | 5,357                                               | 5,332                                  | 5,096         | 5,040        |
| Market capitalisation of equity listed<br>companies (₹ millions) <sup>(2)</sup> ..... | 104,787,108.8                                       | 96,708,048.8                           | 102,980,640.9 | 75,545,421.1 |
| Total turnover* (₹ millions) .....                                                    | 1,651,854.3                                         | 7,257,652.6                            | 8,464,019.8   | 5,121,841.4  |
| Foreign portfolio investor turnover<br>(₹ millions) <sup>(3)</sup> .....              | 566,172.3                                           | 2,564,497.9                            | 3,425,771.3   | 1,437,785.8  |
| Domestic institutional investor<br>turnover (₹ millions) <sup>(4)</sup> .....         | 180,725.3                                           | 675,752.3                              | 769,911.3     | 653,687.4    |
| Other turnover (₹ millions) <sup>(5)</sup> .....                                      | 2,556,811.1                                         | 11,275,055.6                           | 12,732,357.0  | 8,152,209.6  |

\* Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.

- (1) Comprises main board equity listed and equity and debt listed companies.
- (2) Comprises main board equity listed and equity and debt listed companies.
- (3) Comprises Foreign Portfolio Investors and Foreign Institutional Investors.
- (4) Comprises domestic financial institutions, banks, mutual funds, insurance companies and national pension funds
- (5) Comprises turnover from retail clients and proprietary trading.

The large increase in the number of listed companies from FY 2015 to FY 2016 is primarily due to SEBI's requirement for companies listed on regional stock exchanges to list on the BSE, an increased number of schemes of arrangement and new issuances.

### Small and Medium Enterprises

In addition to the main board of the BSE, we also operate the BSE SME, a platform for micro, small and medium enterprises. We created the BSE SME platform with the goal of facilitating the promotion, development and competitiveness of micro, small and medium enterprises, by providing an avenue for them to access the capital markets. SEBI established the framework for SME Platforms through a circular on May 18, 2010 and the BSE SME platform received final approval of SEBI on September 27, 2011. We launched the BSE SME platform in March 2012. In February 2014, we launched our Institutional Trading Platform ("ITP") within our BSE SME segment. The BSE SME ITP is a different type of SME listing with a separate listing criteria and offers more relaxed compliance and more cost-effective listing, as companies can be listed on the BSE SME ITP without an initial public offering.

The BSE SME platform is integrated with the main board of the BSE in that it utilises the existing infrastructure of BSE's trading systems and network. There is also a provision for migration from the SME platform to the main board and vice versa, which companies are able to do once they meet the criteria for listing on the main board. Listed SMEs are part of the existing BSE trading system, meaning that market participants who are able to trade on the main board of the BSE are also able to trade in shares of SMEs listed on the BSE SME platform. As of June 30, 2016, 18 SME companies had migrated from the BSE SME platform to the main board.

We launched the BSE SME IPO Index, which tracks the value of the companies listed on the BSE SME platform, on December 14, 2012. The BSE SME IPO Index was weighted so that on establishment it had a value of 100, and as of June 30, 2016, the value of the BSE SME IPO Index had increased to 883.84. As of June 30, 2016, 18 SME companies had migrated from the BSE SME platform to the main board. The total market capitalization of the 122 companies listed on the BSE SME platform as of June 30, 2016, was ₹ 70,142.0 million.

The following table sets forth certain data for the SME platform of the Equity Cash segment of the exchange for the periods and as of the dates indicated:

|                                                                                   | As of and for the<br>three months<br>ended June 30, | As of and for the year ended March 31, |          |          |
|-----------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------|----------|
|                                                                                   | 2016                                                | 2016                                   | 2015     | 2014     |
| Number of equity listed companies on the BSE SME and SME ITP .....                | 142                                                 | 129                                    | 62       | 39       |
| Market capitalisation of equity listed companies <sup>(2)</sup> (₹ millions)..... | 70,142.0                                            | 67,841.5                               | 67,928.0 | 58,686.9 |
| Total turnover* (₹ millions).....                                                 | 2,135.9                                             | 13,945.6                               | 27,305.7 | 10,163.5 |
| Foreign portfolio investor turnover (₹ millions).....                             | 86.1                                                | 20.0                                   | 0.0      | 0.0      |
| Domestic institutional investor                                                   | 0.0                                                 | 137.5                                  | 0.7      | 0.0      |

|                                  | As of and for the<br>three months<br>ended June 30, | As of and for the year ended March 31, |          |          |
|----------------------------------|-----------------------------------------------------|----------------------------------------|----------|----------|
|                                  | 2016                                                | 2016                                   | 2015     | 2014     |
| turnover (₹ millions) .....      |                                                     |                                        |          |          |
| Other turnover (₹ millions)..... | 4,185.8                                             | 27,733.8                               | 54,610.7 | 20,327.0 |

\* Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.

(1) Figures include the BSE SME and SME ITP.

### Fixed Income Securities

Our main board offers trading in fixed income securities, comprising various types of corporate bonds, Government of India bonds and various Indian state bonds.

The following table sets forth certain data regarding listing and trade of fixed income securities for the periods and as of the dates indicated:

|                                                             | As of and for the three<br>months ended June 30, | As of and for the year ended March 31, |          |          |
|-------------------------------------------------------------|--------------------------------------------------|----------------------------------------|----------|----------|
|                                                             | 2016                                             | 2016                                   | 2015     | 2014     |
| Number of debt securities listed                            | 534                                              | 528                                    | 397      | 393      |
| Main board equity and debt listed companies .....           | 156                                              | 155                                    | 162      | 156      |
| Main board debt only-listed companies .....                 | 378                                              | 373                                    | 235      | 237      |
| Total turnover* (₹ millions) .....                          | 15,283.5                                         | 57,580.3                               | 41,448.6 | 22,988.1 |
| Foreign portfolio investor turnover (₹ millions).....       | 1,414.3                                          | 8,496.0                                | 7,959.1  | 3,089.9  |
| Domestic institutional investor turnover (₹ millions) ..... | 104.41                                           | 12,664.3                               | 3,133.2  | 1,421.4  |
| Other turnover (₹ millions).....                            | 29,048.4                                         | 94,000.3                               | 71,804.9 | 41,464.9 |

\* Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.

### Sovereign Gold Bonds

Sovereign gold bonds are government securities denominated in grams of gold and are substitutes for holding physical gold. Investors pay the issue price in cash and can redeem them for cash upon maturity. Investors can also buy and sell the bonds at spot prices on the exchange. The bonds are issued by the Reserve Bank of India on behalf of Government of India.

In May 2016, we obtained approval from the Reserve Bank of India to act as a Receiving Office for the Sovereign Gold Bond Scheme. In June 2016, RBI gave us permission to launch trading in the first tranche of Sovereign Gold Bonds in the secondary market and in July 2016, we participated in the fourth tranche of Sovereign Gold Bond.

### Exchange Traded Funds

An ETF is a security that, like an index fund or a sectoral fund, tracks an index, a commodity or a sector, but trades like a stock on an exchange. ETF's experience price changes throughout the day as they are bought and sold.



Currently, there are three types of ETFs that can be traded on the BSE, which include equity ETFs, gold ETFs and liquid ETFs.

The following table sets certain data related to ETFs listed on the BSE for the periods and as of the dates indicated:

|                                                                | As of and for the<br>three months ended<br>June 30, | As of and for the year ended March 31, |          |           |
|----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------|-----------|
|                                                                | 2016                                                | 2016                                   | 2015     | 2014      |
| Number of ETF Schemes .....                                    | 46                                                  | 45                                     | 37       | 35        |
| Total turnover* (₹ million).....                               | 25,068.9                                            | 71,619.9                               | 15,368.1 | 61,647.3  |
| Foreign portfolio investor<br>turnover (₹ millions) .....      | 0.0                                                 | 5.6                                    | 48.9     | 1.0       |
| Domestic institutional investor<br>turnover (₹ millions) ..... | 19,187.9                                            | 58,854.0                               | 7,418.4  | 10,457.2  |
| Other turnover (₹ millions).....                               | 30,949.9                                            | 84,380.3                               | 23,268.9 | 112,836.4 |

\* Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.

### Mutual Funds

Mutual fund schemes are trusts that pool the savings of a number of investors and invest it in capital market instrument such as shares, fixed income securities and other securities. Closed-end mutual fund schemes are mutual fund schemes that have their units listed and traded on a stock exchange, and can thus be bought and sold at market value like shares in a company.

The following table sets certain data related to mutual fund schemes listed on the BSE for the periods and as of the dates indicated:

|                                                                | As of and for the<br>three months ended<br>June 30, | As of and for the year ended March 31, |         |      |
|----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|---------|------|
|                                                                | 2016                                                | 2016                                   | 2015    | 2014 |
| Number of listed AMCs                                          | 24                                                  | 24                                     | 23      | 22   |
| Total turnover* (₹ millions) .....                             | 424.5                                               | 2,593.7                                | 3,400.4 | 50.6 |
| Foreign portfolio investor turnover<br>(₹ millions) .....      | 0.0                                                 | 1.24                                   | 86.2    | 0.0  |
| Domestic institutional investor<br>turnover (₹ millions) ..... | 15.5                                                | 0.0                                    | 5.2     | 40.1 |
| Other turnover (₹ millions) <sup>(5)</sup> .....               | 833.5                                               | 5,187.5                                | 6,709.5 | 61.1 |

\* Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.

### Securities Lending and Borrowing

The lending and borrowing of securities describes the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) via an approved intermediary. The borrower is obliged to return the borrowed securities either on demand or at the end of an agreed term. The borrower also

has an option to return the borrowed securities before the agreed term. The lender may recall the borrowed securities at any time within the normal market settlement cycle. Securities lending and borrowing helps to improve market liquidity, enhance settlement efficiency, tighten dealer prices and reduce the cost of capital. All securities which are available for derivatives trading can also be offered on the securities lending and borrowing platform. Every security available for trading in the derivatives segment is approved by SEBI.

Our clearing corporation, Indian Clearing Corporation Ltd. ("**ICCL**"), is an approved intermediary for securities lending and borrowing, meaning that SEBI approved ICCL for securities lending and borrowing under the Securities Lending Scheme, 1997. All trading and clearing members of the BSE, as well as banks and custodians, are eligible to participate in securities lending and borrowing, subject to fulfilment of the eligibility criteria specified by ICCL. Securities lending and borrowing members are required to enter into an agreement with ICCL, and their clients are required to enter into back-to-back agreements with them as per a form specified by ICCL.

The following table sets forth certain data relating to our securities lending and borrowing platform for the periods and as of the dates indicated:

|                                                                               | <b>As of and for the<br/>three months ended<br/>June 30,</b> | <b>As of and for the year ended March 31,</b> |             |             |
|-------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|-------------|-------------|
|                                                                               | <b>2016</b>                                                  | <b>2016</b>                                   | <b>2015</b> | <b>2014</b> |
| Number of companies in which securities lending and borrowing is allowed..... | 189                                                          | 189                                           | 166         | 161         |
| Traded volume (number of shares)....                                          | 1,043,471                                                    | 8,565,434                                     | 6,911,378   | 8,731,327   |

### Offer to Buy

An offer to buy is a mechanism to facilitate the tendering and settlement of shares. While a normal platform is an anonymous platform for the purchase and sale of shares, an Offer to Buy ("OTB") platform enables acquirers such as a company, promoter or acquirers to procure shares from shareholders. We offer such facilities for the acquisition of shares through a stock exchange pursuant to an offer in the form of a separate window. This mechanism is mandatory for companies effective July 1, 2015, and we launched our offer-to-buy module, an online platform, on June 30, 2015. Offers to buy can be used to facilitate transactions such as share buybacks by companies, open offers under the Takeover Regulations, and delisting offers by acquirers and promoters of listed companies.

As of June 30, 2016, 50 companies have completed offers to buy, of which BSE was appointed the designated stock exchange in 44 instances. As of June 30, 2016, out of 44 offer to buy issues, 39 issues were conducted exclusively on the BSE platform. The designated stock exchange in an offer to buy issue is responsible for approving the allotment of shares.

### Offer for Sale

SEBI permits stock exchanges in India to provide a separate window, apart from the existing trading system for the normal market segment, to facilitate promoters of listed companies to sell their holdings in listed companies in a transparent manner with wider participation. In addition, promoters of the top 200 companies by market capitalization and any non-promoter shareholder of eligible companies holding at least 10% of the share capital may also offer shares through our Offer for Sale ("**OFS**") mechanism.

We launched our offer for sale module on February 24, 2012. As of June 30, 2016, 164 companies have completed offers for sale, of which BSE was appointed the designated stock exchange in 139 instances. As of June 30, 2016, out of 139 Offer for Sale issues 94 issues were exclusively conducted on the BSE platform. The designated stock exchange in an offer for sale issue is responsible for approving the basis of allotment of shares. As of June 30, 2016, 697 trading members have participated in OFS issues via our OFS module.

## Equity Derivatives Segment

The equity derivatives segment is comprised of trading in stock index futures, stock index options, single stock futures and single stock options.

A futures contract is an agreement to purchase or sell a specific quantity of a financial instrument or commodity at a particular price on a stipulated future date. An option contract grants the holder a right, but not the obligation, in exchange for an agreed upon sum, to purchase from or sell to the grantor of the option the underlying asset at a particular price at any time prior to a stipulated date. If the holder does not exercise his or her right under the option contract prior to the stipulated date, the option expires and the agreed upon sum is forfeited. Futures and options are settled in cash.

Index-linked and single stock-linked derivatives products give market participants the ability to hedge their equity portfolios, gain exposure to Indian equity markets without the execution and capital costs of implementing trading strategies in the underlying securities, take advantage of spread opportunities between different sectors of the market, enhance yields on an underlying portfolio and diversify a portfolio.

We launched futures on the BSE 30 SENSEX in June 2000 and options on the BSE 30 SENSEX in June 2001. We then commenced the trading of individual stock options and stock futures in July 2001 and November 2001, respectively.

We launched a series of liquidity enhancement incentive programs ("**LEIPS**") in September 2011 to enhance liquidity in our equity futures and options segment. Under the LEIPS, we lowered our transaction fees and offered volume-based and open-interest-based cash incentives to our members, thereby encouraging them to increase their trading in equity futures and options. Under the LEIPS, we experienced significantly increased trading in equity futures and options. Starting in FY2016, we began to phase out the LEIPS, discontinuing the program with effect from April 1, 2016. Our phasing out of the LEIPS results in significantly decreased trading volume in equity futures and options. See "*Risk Factors—Trading on our equity derivatives segment is less than that on the NSE and there is no guarantee that we can successfully compete in the equity derivatives segment against the NSE*]" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Components of our Income Statement—Exceptional Items—Liquidity enhancement incentive programme scheme*" for further details on the financial impact of the LEIPS.

The following table provides certain data regarding trading in our equity derivatives segment for the periods indicated:

|                                                              | As of and for the<br>three months ended<br>June 30, | As of and for the year ended March 31, |           |           |
|--------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|-----------|-----------|
|                                                              | 2016                                                | 2016                                   | 2015      | 2014      |
| <b>Equity futures</b>                                        |                                                     |                                        |           |           |
| Average number of contracts traded per day .....             | 21                                                  | 1,451                                  | 6,311     | 16,088    |
| Average turnover per day (₹ millions).....                   | 11.7                                                | 584.9                                  | 2,404.4   | 4,705.3   |
| Open interest on last trading day (number of contracts)..... | 42                                                  | 289                                    | 13,010    | 12,102    |
| <b>Equity options</b>                                        |                                                     |                                        |           |           |
| Average number of contracts traded per day .....             | 1,425                                               | 428,546                                | 2,073,849 | 1,186,869 |
| Average turnover per day (₹ millions).....                   | 720.8                                               | 180,589.5                              | 835,568.5 | 362,602.8 |
| Open interest on last trading day (number of contracts)..... | 0                                                   | 1,369                                  | 13,709    | 6,590     |
| <b>Equity derivatives - total</b>                            |                                                     |                                        |           |           |
| Average number of contracts traded per day .....             | 1,446                                               | 429,997                                | 2,080,160 | 1,202,957 |
| Average turnover per day (₹ millions).....                   | 732.5                                               | 181,174.4                              | 837,972.9 | 367,308.1 |
| Open interest on last trading day                            | 42                                                  | 1658                                   | 26719     | 18,692    |

|                                                                | As of and for the<br>three months ended<br>June 30, | As of and for the year ended March 31, |               |               |
|----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|---------------|---------------|
|                                                                | 2016                                                | 2016                                   | 2015          | 2014          |
| (number of contracts).....                                     |                                                     |                                        |               |               |
| <b>Total turnover* (₹ million).....</b>                        | 45,414.8                                            | 44,750,082.6                           | 203,627,412.7 | 92,194,344.5  |
| Foreign portfolio investor<br>turnover (₹ millions) .....      | -                                                   | 1,221.8                                | 347.5         | 0.6           |
| Domestic institutional investor<br>turnover (₹ millions) ..... | 23.1                                                | 0.0                                    | 84.0          | 186.9         |
| Other turnover (₹ millions).....                               | 90,804                                              | 89,498,943.3                           | 407,254,393.8 | 184,388,501.4 |

\* Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.

#### *Currency Derivatives Segment (including interest rate derivatives)*

We launched currency derivatives and interest rate derivatives trading in November 2013. Our currency derivative products include futures and options contracts, in which investors can buy or sell a specific quantity of a particular currency pair at a future date. We currently offer currency futures trading for US Dollar/Indian Rupee, Euro/Indian Rupee, British Pound/Indian Rupee and Japanese Yen/Indian Rupee contracts, and currency options trading for US Dollar/Indian Rupee contracts. We currently offer interest rate future contracts on 91-day Treasury Bills, Futures and on 6-, 10- and 13-year Government of India securities. We do not currently offer interest rate options contracts.

In December 2015, we also started to offer an order placement facility called "Paired Option and Straddle contract" in the currency derivatives segment. This facility allows traders to take positions across two different option contracts belonging to the same underlying asset by entering a single order.

The following table shows certain data regarding trading in our currency derivative contracts (including interest rate contracts) for the periods indicated:

|                                                                 | As of and for the<br>three months ended<br>June 30, | As of and for the year ended March 31, |          |          |
|-----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------|----------|
|                                                                 | 2016                                                | 2016                                   | 2015     | 2014     |
| <b>Currency Futures</b>                                         |                                                     |                                        |          |          |
| Average number of contracts<br>traded per day .....             | 1,428,017                                           | 1,159,652                              | 892,582  | 419,840  |
| Average turnover per day (₹<br>millions).....                   | 96,081.6                                            | 76,461.1                               | 54,919.2 | 26,150.1 |
| Open interest on last trading day<br>(number of contracts)..... | 636,475                                             | 900,203                                | 474,393  | 35,558   |
| <b>Currency Options</b>                                         |                                                     |                                        |          |          |
| Average Number of contracts<br>traded per day                   | 914,288                                             | 576,822                                | 406,477  | 69,597   |
| Average Turnover (₹ millions) .....                             | 61,486.6                                            | 37,750.7                               | 25,271.6 | 4,391.4  |
| Open interest on last trading day<br>(number of contracts)..... | 389,182                                             | 387,638                                | 190,275  | 5,974    |
| <b>Interest Rate Futures</b>                                    |                                                     |                                        |          |          |
| Average Number of contracts<br>traded per day .....             | 29,439                                              | 23,503                                 | 8,544    | 1,737    |
| Average turnover per day (₹<br>millions).....                   | 5,923.2                                             | 4,715.7                                | 1,759.4  | 349.0    |

|                                                                 | As of and for the<br>three months ended<br>June 30, | As of and for the year ended March 31, |           |          |
|-----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|-----------|----------|
|                                                                 | 2016                                                | 2016                                   | 2015      | 2014     |
| Open interest on last trading day<br>(number of contracts)..... | 1,648                                               | 5,566                                  | 80,078    | 9,829    |
| <b>Total</b>                                                    |                                                     |                                        |           |          |
| Average Number of contracts<br>traded per day .....             | 2,371,745                                           | 1,759,976                              | 1,307,602 | 491,174  |
| Average turnover per day (₹<br>millions).....                   | 163,491.4                                           | 118,927.5                              | 81,950.0  | 30,890.0 |
| Open interest on last trading day<br>(number of contracts)..... | 1,027,305                                           | 1,293,407                              | 744,746   | 51,361   |

The following table shows certain data regarding turnover in our currency derivative contracts (including interest rate contracts) for the periods indicated:

|                                                                | As of and for the<br>three months ended<br>June 30, | As of an for the year ended March 31, |              |             |
|----------------------------------------------------------------|-----------------------------------------------------|---------------------------------------|--------------|-------------|
|                                                                | 2016                                                | 2016                                  | 2015         | 2014        |
| <b>Currency Derivatives</b>                                    |                                                     |                                       |              |             |
| Total turnover (₹ million).....                                | 9,454,094.3                                         | 27,639,260.9                          | 19,085,433.9 | 2,443,122.3 |
| Foreign portfolio investor<br>turnover (₹ millions) .....      | 206,745.7                                           | 220,355.7                             | 32,189.4     | 0           |
| Domestic institutional investor<br>turnover (₹ millions) ..... | 431.1                                               | 8,507.5                               | 1,765.1      | 0           |
| Other turnover (₹ millions).....                               | 18,701,011.9                                        | 55,049,658.8                          | 38,136,913.4 | 4,886,244.0 |
| <b>Interest Rate Futures</b>                                   |                                                     |                                       |              |             |
| Total turnover* (₹ million).....                               | 355,391.8                                           | 1,141,205.5                           | 419,126.4    | 25,799.4    |
| Foreign portfolio investor<br>turnover (₹ millions) .....      | 0                                                   | 0                                     | 0            | 0           |
| Domestic institutional investor<br>turnover (₹ millions) ..... | 0                                                   | 1,344.2                               | 568.4        | 0           |
| Other turnover (₹ millions).....                               | 710,783.7                                           | 2,281,066.9                           | 837,684.5    | 51,598.9    |

\* Total turnover is equal to one half of the sum of (i) foreign portfolio investor turnover, (ii) domestic institutional investor turnover and (iii) other turnover. This is because total turnover is "one-sided", insofar as it counts each trade, consisting of one sale and a corresponding purchase of a security, only one time when calculating turnover. By contrast, foreign portfolio investor turnover, domestic institutional investor turnover and other turnover are all "two-sided", meaning that each trade is counted in turnover for the buyer as well as for the seller, and hence each trade gets counted twice.

### ***BSE Star Mutual Funds Platform***

Mutual fund schemes pool the savings of a number of investors and then invest that money in the capital markets. Open ended mutual fund schemes are not listed and do not trade on a stock exchange, such as closed-end mutual fund schemes do, but rather investors can subscribe for and redeem units in them at any time during the life of the scheme.

In December 2009, we launched BSE StAR, our web-based, fully-automated mutual fund order placement and settlement system. Through BSE StAR, mutual fund intermediaries are able to take applications for and redemptions of units in open ended mutual fund schemes. The BSE StAR platform offers two facilities for mutual funds subscription and redemption: XSIP and Overnight Investments. XSIP allows mutual fund intermediaries and mutual fund distributors to register systematic investment plans for their clients, whereby their clients can regularly invest small sums of money to slowly and steadily build savings over time. Overnight

investments allows subscription and redemption orders to be created simultaneously, so that investors can invest excess funds in liquid mutual funds for periods as short as overnight.

As of June 30, 2016, there were 6,112 open-end mutual fund schemes that were available for subscription or redemption through BSE StAR, with total funds invested of ₹ 851,750.7 million.

### ***Over-the-counter Corporate Bond Reporting Platform***

In addition to offering listing and trading of fixed income securities on the exchange, we also offer NDS-RST, which is our platform for the reporting of over-the-counter corporate bond trading. Over-the-counter trading is trading that takes places directly between two parties, without the trade being executed on an exchange. Bond trading that takes place over-the-counter is nevertheless settled through a recognized clearing corporation.

### ***Membership***

Applications for membership in the exchange and clearing corporation can be made by individuals, partnership firms, banks, LLPs and corporations, as long as they are Indian nationals and meet certain eligibility requirements. We separately offer membership in the Equity Cash segment, equity derivatives segment and currency derivatives segments of the exchange, as well as a type of membership for mutual fund intermediaries and mutual fund distributors. While there are 1,440 unique members, many members have membership in more than one segment.

Within each segment, members can be trading members, clearing members or self clearing members, save that for mutual funds members are only trading members. Trading members in the exchange have the right to trade on the exchange, along with the rights to nominate new members, hold offices or posts in the exchange or any of its segments and to vote on any matter in the exchange. Members who wish to clear their trades, or other trading members' trades, must apply for clearing membership in ICCL, the clearing corporation for the BSE. Members who register only to clear their own trades are referred to as self-clearing members, whereas members who register to clear trades, including other trading members' trades, are referred to as clearing members. In the Equity Cash segment, all trading members are allowed to clear and settle their trades.

We require members in the various segments of the exchange to meet minimum net worth requirements and, for clearing members, to maintain minimum new liquid collateral with us. The minimum net worth requirements range from ₹ 2.5 million, for trading members in the equity derivative segment, to ₹ 5,000.0 million for banks who are trading, clearing or self-clearing members in the currency derivative segment. The minimum net liquid collateral levels range from nil for members in the Equity Cash segment up to ₹ 5.0 million for clearing or self-clearing members in either of the equity derivatives or currency derivatives segment.

Members are also required to pay non-refundable admission fees and annual dues, as well as an initial deposit of at least ₹1 million.

The following table sets forth the number of trading members, clearing members and self-clearing members registered for each trading segment as of the dates indicate.

|                                                      | As of and for<br>the three<br>months ended<br>June 30, | As of and for the year ended March 31, |       |       |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------|-------|-------|
|                                                      | 2016                                                   | 2016                                   | 2015  | 2014  |
| <b>Equity Cash Segment</b>                           |                                                        |                                        |       |       |
| Number of trading members registered <sup>(1)</sup>  | -                                                      | -                                      | -     | -     |
| Number of clearing members registered <sup>(1)</sup> | -                                                      | -                                      | -     | -     |
| Number of self-clearing members registered           | 1,366                                                  | 1,361                                  | 1,353 | 1,337 |
| <b>Equity derivatives segment</b>                    |                                                        |                                        |       |       |
| Number of trading members registered                 | 967                                                    | 960                                    | 942   | 909   |
| Number of clearing members registered                | 98                                                     | 100                                    | 104   | 106   |
| Number of self-clearing members registered           | 30                                                     | 31                                     | 31    | 28    |
| <b>Currency derivatives segment</b>                  |                                                        |                                        |       |       |
| Number of trading members registered                 | 471                                                    | 457                                    | 390   | 294   |
| Number of clearing members registered                | 52                                                     | 50                                     | 30    | 26    |
| Number of self-clearing members registered           | 29                                                     | 29                                     | 19    | 10    |

## Mutual Funds

|                                      |     |     |     |     |
|--------------------------------------|-----|-----|-----|-----|
| Number of mutual fund intermediaries | 268 | 252 | 198 | 195 |
| Number of mutual fund distributors   | 673 | 422 | 94  | 62  |

(1) All equity cash members are self-clearing members, as such there are no registered trading members or clearing members.

## Post-Trade

### Clearing, Settlement and Risk Management

ICCL is our wholly owned subsidiary that carries out the functions of clearing, settlement, collateral management and risk management for various segments of our exchange. ICCL provides the clearing and settlement functions for trades executed on all segments of the exchange. ICCL clears and settles a wide range of exchange-traded products across the equity cash segment, equity derivatives segment, currency derivatives segment and new debt segment as well as over-the-counter ("OTC") products such as mutual fund platforms and E-settle platform. 20 banks are empanelled with ICCL as clearing banks for trades executed on the BSE. ICCL has been granted "AAA" (Is) rating by two rating agencies, India Ratings Ltd. (the Indian arm of Fitch Ratings) and CARE Ratings Ltd. ICCL maintains insurance coverage on its settlement guarantee fund.

### Clearing

The clearing process begins with the matching of trades on BOLT+. For matched trades, ICCL acts as an intermediary in order to reconcile orders between transacting parties. Once a trade is matched, ICCL, through novation, becomes a counterparty to each side of the transaction, thus guaranteeing performance to the brokers on each side of the trade. This means that brokers and their customers look to ICCL for the performance of the contract, and not the other party to the trade. Hence, participants in the market do not need to consider the credit risk nor ascertain the reliability of the other party to the trade. By providing a counterparty guarantee to its clearing members, ICCL is exposed to potential losses should a clearing member default. See *"Risk Factors—Our business may be materially adversely affected by risks associated with clearing activities"*. The BSE's margin requirements, monitoring of members, exposure limits, position limits] and other risk management systems are designed to help address this risk. See *"—Risk Management"*.

ICCL holds each clearing member accountable for every trade that it has cleared, whether such trades are executed by the clearing member or by any other member of the relevant exchange. Members must maintain liquid assets sufficient to cover the clearing member's mark-to-market losses on outstanding settlement obligations, value at risk margins, extreme loss margins and any special margins imposed on a case-by-case basis. The collateral deposited by clearing members is held in the form of cash and cash equivalents and non-cash equivalents. Depending on the nature of the assets, the eligible collateral is subject to certain concentration limits, including limits stipulated by SEBI and others pursuant to internal standards.

Margin accounts and collateral that are submitted by clearing members are maintained by ICCL. As ICCL undertakes settlement risk by guaranteeing both sides of a trade, ICCL is able to collect against the margin accounts and collateral submitted by clearing members in situations in which clearing members fail to honour their obligations in a trade. See *"Default Handling Mechanisms"* for details on the steps that ICCL may take in such situation. ICCL has signed an agreement with Clearstream to collaborate on collateral management so that foreign investors trading on the exchange may deposit and use AAA-rated foreign sovereign bonds as collateral towards their margin requirements at our clearing corporation. This helps to reduce the trading costs for foreign investors and eases the investing process in India. For more information on our collaboration with Clearstream, see *"—Alliances and Joint Ventures—Clearstream"*.

In accordance with RBI and SEBI guidelines, we have developed and launched a platform called 'E-settle' to facilitate clearing and settlement of over-the-counter secondary market trades in corporate bonds, commercial papers and certificate of deposits on a delivery versus payment basis through ICCL.

As part of its clearing operations, ICCL holds collateral posted by market participants in connection with clearing. Through our treasury division, we invest and manage customer collateral funds, as well as our own funds, in order to manage our risk and liquidity profiles. For a description of our investment policies, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Components of our Income Statement—Exceptional Items—Liquidity enhancement incentive programme scheme"*.

## Settlement

We use a rolling settlement system to settle all transactions in all groups of securities in the Equity Cash and fixed income segments. Under rolling settlements, the trades done on a particular day are settled after a given number of business days. Most trades in the Equity Cash and fixed income segments are settled on a T+2 basis (trade date plus two market days). A T+2 settlement cycle means that the final settlement of transactions done on day T, i.e., trade day, are settled two market days later by the exchange of monies and securities between the buyers and sellers, respectively. In rolling settlement systems, pay-in of funds and pay-out of securities are completed on the same day.

Members are required to make payment for securities sold and/or deliver securities purchased to their clients within one working day after the BSE pays-out the funds and securities for the concerned settlement.

Members can effect pay-in of dematerialised securities – those securities that are not in physical form – to ICCL through either the National Securities Depository Ltd. ("**NSDL**") or CDSL. Members are required to give instructions specifying details such as settlement number, effective pay-in date and quantity. Members may also effect pay-in directly from the clients' beneficiary accounts through CDSL. For physical securities, members must deliver the securities to ICCL in special closed pouches along with relevant details. ICCL matches the submitted details against its master file data and, if there are no discrepancies, accepts the securities for subsequent delivery. If a member fails to deliver the securities, the value of shares delivered short is recovered from him at the closing price of the securities on the trading day.

If a clearing member fails to honour its securities obligation, ICCL will conduct an auction to buy those securities in the open market, on T+2 day, which would be settled on T+3 day. During FY 2015, FY 2016 and the three months ended June 30, 2016, ICCL did not suffer any losses due to member defaults.

For the pay-in of funds to ICCL, the bank accounts of members are maintained with one of the registered clearing banks. Clearing banks are designated by the member to receive the member's settlement, conduct funds transfer activities and maintain the member's clearing account. Bank accounts are directly debited through computerized posting for their funds settlement obligations. Financial and, potentially, trading penalties are imposed upon members whose pay-in obligations are not cleared at the scheduled time.

For the payout of uncertificated securities by ICCL, such securities are credited by ICCL to the account of the relevant member. Members are required to collect physical securities on the pay-out day from ICCL. The bank accounts of the members receiving pay-out of funds are credited by ICCL on the pay-out day itself.

For the derivatives segment, settlement takes place on an E+1 basis (expiry of the contract plus one market day). Derivatives contracts are marked-to-market daily through the imposition of a margin equal to the change in the value of a member's positions. In the case of equity index-linked options and futures, a member's position is settled in cash with the closing value of the underlying index on the last trading day as the final settlement price. All equity derivatives contracts are settled in cash and all options contracts are exercisable only on expiry of the contract, and not during the tenure of the contract.

For more information, see "*Post-Trade—Settlement Guarantee Fund*".

## Risk Management

Clearing members clear and settle all trades on the BSE, due to their membership in the ICCL. All trades taken for settlement are guaranteed by ICCL. ICCL's primary objective is to manage risk. ICCL encounters, among others, liquidity risk and collateral risk on a daily basis. Liquidity risk is the risk that a counterparty will have insufficient funds to meet its financial obligations when due, but may be able to do so at some time in the future. Collateral risk arises due to the clearing counter party being unable to access the collateral deposited in a timely manner and extreme but plausible market conditions resulting in a reduction in the liquidation value of the collateral as compared to the obligation that the collateral secures.

ICCL's risk management measures primarily include clearing member admission requirements, monitoring of members, stringent margin requirements, limits based on collateral deposited with ICCL and a default management process.

We have instituted a multi-tiered risk management system. The central component in the risk management system is an online position monitoring and margining system and a corresponding liquid assets deposit requirement by members. We require members to maintain total cash, cash equivalents and liquid assets based



on their outstanding positions in the market. ICCL's real-time risk management system determines the permissible exposure for a clearing member based on the collateral deposited by the clearing member with ICCL. The RTRMS accepts the trades from the trading engine on a real-time basis. RTRMS calculates the margin at a client level, on a near real-time basis and blocks the collateral against the collateral reflected in the collateral system ("CLASS"). The RTRMS system is made available free of charge to the clearing members, through which they can monitor their risk profile as well as the risk profile of their trading members and the clients. On the other hand, CLASS keeps track of the collateral deposited by the clearing members with ICCL on a real-time basis. CLASS maintains the collateral for all clearing members and conducts a valuation on a daily basis after applying the applicable haircut. The collateral system is also made available to the clearing members at no cost.

Members must maintain liquid assets sufficient to cover the member's mark-to-market losses on outstanding settlement obligations, value at risk margins, extreme loss margins and any special margins imposed on a case-by-case basis. Members also must maintain base capital (that is not available for trading) for all risks other than market risks of ₹1.0 million in the case of members of the Equity Cash and fixed income segments and ₹5.0 million for members of the derivatives segment. At least 50% of the deposit must be maintained in cash or cash equivalents, with the remaining in the form of securities. ICCL accepts high quality collateral, with low credit risk and high liquidity. The collateral is legally enforceable, liquid and easily realisable in a timely manner. The requirements of acceptable collateral are based on the guidelines issued from time to time by SEBI. The collateral deposited towards securities is evaluated on a daily basis based on the market rates and haircuts applicable. ICCL applies adequate haircuts to reflect the potential for collateral's value to decline over the interval between their last revaluation and the time by which they can be liquidated, taking into account the liquidity risk that may follow the default of a market participant and the concentration risk on certain assets. The eligible collateral is subject to concentration limits which ensures sufficient diversification to allow its liquidation within a defined holding period without a significant market impact. ICCL aims to mitigate specific wrong-way risk by limiting the acceptance of collateral that would likely lose value in the event that the clearing member providing the collateral defaults.

ICCL conducts daily liquidity stress tests on a hypothetical stress scenario basis to ensure that it maintains sufficient liquid resources to manage liquidity risk from its clearing members. ICCL carries out the stress tests on the liquidity position by assuming the default of the two clearing participants to which it has the largest exposures in equity derivatives and currency derivatives segment.

In addition, ICCL has lines of credit with various commercial banks in excess of its entire average daily funds pay-out, to build redundancy in case of one or more banks being unable to provide the liquidity support. The investments made in liquid resources are based on ICCL's investment policy, which is periodically reviewed by its investment committee and duly approved by its audit committee and the board of directors. The investment policy specifies the quality as well as exposure limits for each type of the qualified liquid resources.

For the Equity Cash and fixed income segments, we use value-at-risk methodology to set an initial margin requirement intended to cover the largest loss that can be expected to be encountered on 99% of trading days. We fix margin requirements separately for each security based primarily on the liquidity of the security and the potential for loss. For liquid stocks, the margin covers one-day losses and for illiquid stocks and all fixed income securities, the margin covers three-day losses.

For the derivatives segment, margining and position monitoring is done on-line, on an intra-day basis using the Standard Portfolio Analysis of Risk ("SPAN"), which is the industry standard margin system for derivatives exchanges and clearing organizations. SPAN, which we use under license, is a risk-based portfolio margining model designed to take an integrated view of the risk involved in the portfolio of each individual client comprising of his positions in all the derivatives contract traded on the Derivatives Segment and to accurately match margins to risk. The system is programmed to simulate the reaction of a portfolio to a range of possible market changes and then cover the largest reasonable overnight loss. In addition to the initial margin requirement, we also set an extreme loss margin to cover the expected loss in situations that lie outside the coverage of the value at risk margins, and a calendar spread margin where one future position is hedged by an offsetting position at a different maturity date. Margins are collected up front on a real time basis by adjusting against clearing members' available collateral deposits.

To determine margin requirements for particular derivative contracts, we conduct volatility studies based on historical price movements.

We determine margin requirements for clearing members separately for proprietary positions and clients' positions.] Margins on all open positions of individual clients are on a net and not on a gross basis, i.e. offsetting long and short positions result in netting of risk and lower margin requirements in respect of such client's positions. However, on the clearing member level, offsetting long and short positions of different clients of a clearing member do not result in netting of risk and lower margin requirements. Proprietary trading within a clearing member is margined on a net basis. Separate margins are imposed for each non-proprietary trade at the clearing member level, proprietary trades of each clearing member and each client.

#### Settlement Guarantee Fund

In line with Indian regulations, ICCL maintains a settlement guarantee fund for each of its segments (equity cash, equity derivatives, currency derivatives and debt), the purpose of which is to help ensure that ICCL has enough assets to fulfil its obligations as the central counterparty to all trades cleared through ICCL. In the event that a clearing member fails to settle his or her obligations, funds in a Core Settlement Guarantee Fund will be used to complete the settlement. ICCL and the BSE contribute 75% and 25%, respectively, to the Core Settlement Guarantee Fund. For details of the settlement guarantee fund, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations—Factors Affecting our Results of Operations—Regulatory Changes—Settlement Guarantee Fund and the Core Settlement Guarantee Fund*".

#### Default Handling Mechanisms

In the event of a member default, ICCL has a variety of sources of funds to be applied, which it applies in the following order: (i) monies of the defaulting member (including the defaulting member's contribution to the Core SGFs and excess monies of the defaulter in other segments), (ii) insurance, (iii) ICCL's resources equivalent to 5% of the segment's minimum required corpus, (iv) the applicable segment's Core Settlement Guarantee Fund, (v) the proportion of remaining ICCL resources equivalent to the ratio of the segment's minimum required corpus to the sum of minimum required corpus of all segments and (vi) ICCL/BSE's contribution to the Core Settlement Guarantee Fund of other segments and the remaining ICCL resources, to the extent available. This amount is capped by additional contributions by non-defaulting members of the segment and any remaining loss is to be covered by pro-rata haircut to pay-outs.

ICCL's margin requirements range from 6% for index options to 12.5% for the equity cash, stock futures and stock options segments. Margins for the currency derivatives segment vary depending on the currency and whether it is an initial margin or an extreme loss margin.

#### Depository and Record Keeping

A depository facilitates the holding of securities in electronic form and enables securities transactions to be processed by book entry. The depository system reduces the need for paper-based certificates, which are prone to forgery and result in bad deliveries. A "Depository Participant", as an agent of the depository, offers depository services to investors. Financial institutions, banks, custodians and stockbrokers are eligible under SEBI's guidelines to act as Depository Participants. The investor, who is known as a beneficial owner, must open a demat account through any Depository Participant for dematerialisation of his holdings and transferring securities. The balances in the investors' account that are recorded and maintained with the depository can be obtained through the Depository Participant. The Depository Participant is required to provide the investor, at regular intervals, a statement of account which gives the details of the securities holdings and transactions. The depository system has effectively eliminated paper-based certificates, which were more prone to loss, forgery, damage and other problems, resulting in bad deliveries.

CDSL, a 54.2% Subsidiary of the exchange, primarily provides depository services for securities listed on the BSE. We established CDSL in February 1999 with the objective of providing convenient, dependable and secure depository services at affordable cost to market participants.

Pursuant to SEBI regulations, we are required to bring down our stake in CDSL to 24% by March 31, 2017. We offered to divest 4.15% stake in CDSL to LIC in August 2016. We propose to dilute our remaining stake in CDSL to the required level through CDSL IPO through Offer for Sale to allow us to reduce our ownership interest in CDSL as per the timeline mandated by SEBI. However, we expect that, after reducing our stake in CDSL, we will no longer exercise control over CDSL. There is no guarantee that we will be able to successfully reduce our stake in CDSL in line with SEBI's timeline, or on terms that we consider satisfactory. For a description of the risks associated with a potential reduction in our ownership interest in CDSL, see "*Risk Factors—Changes in Regulations Concerning CDSL may have a material adverse effect on us*". For a

description of the impact that a potential reduction in our ownership in CDSL would have on our financial positions and financial results, see *"Risk Factors—The Pro Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not be indicative of our financial condition or results of operations"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations—Factors Affecting our Results of Operations—Joint Ventures, Amalgamations and Divestments, including the Potential Disinvestment in CDSL—Reduction of our stake in CDSL"*.

## **Data Products Business**

We provide data products to market participants as well as third parties, such as data vendors and media companies. We categorize our data products as market data, corporate data (including corporate actions through SWIFT) and historical and end of day data.

Our market data products include data based on equities, equity derivatives, indices, fixed income securities, currency derivatives and interest rate futures. The data is available as real time feeds or in delayed time intervals. The data that we provide includes information such as high and low bids and the open, high, low and latest trade value for products traded on our exchange.

Our corporate data products include corporate announcements, results, shareholding patterns and corporate actions. These are made available to subscribers in real-time as and when the information is made available to us. Corporate data also includes corporate actions through the SWIFT network, whereby listed companies subject corporate action details to us and when then make available information regarding those actions to market participants and data vendors, such as custodians and clearing banks.

We entered into an agreement with Deutsche Boerse in October 2013 under which Deutsche Boerse act as the licensor of BSE market data and information to all international clients. Under the terms of the agreement, Deutsche Boerse is responsible for the sales and marketing of all BSE market data products to customers outside India, while we are directly responsible for the sale and market of BSE market data products within India. For more information, see *"Business — Alliances and Joint Ventures — Deutsche Boerse "*.

## **Trading Technology**

We entered into a strategic technology alliance with Eurex in March 2013, which enabled us to deploy the Eurex new generation trading system, the T7, for trading in various segments. We launched trading in the currency derivatives segment on this new trading platform, BOLT+, in November 2013. The currency derivatives launch was followed by the launch of futures in our interest rate derivatives segment on the new trading platform in January 2014. We migrated our equity derivatives segment to BOLT+ in February 2014, and the Equity Cash segment in April 2014. With the successful migration of our equities, currency derivatives and interest rate derivatives segments to the new trading platform, we now offer market updates to members in real-time based on every order submitted to the exchange. We also offer co-location services and high-speed Ethernet connections for market participants, allowing them low latency trading.

We believe that this technology has allowed us to achieve global standards for speed, reliability and order-handling capacity and, by aligning BSE and the Eurex Exchange markets on a common trading infrastructure, resulted in reduced costs.

## **Supporting Businesses**

### **Technology**

Our supporting technology businesses are Marketplace Technologies Private Limited and Marketplace Tech Infra Services Private Limited. Marketplace Technologies Private Limited is a 100% subsidiary of the exchange and Marketplace Tech Infra Services Private Limited is a 100% subsidiary of Marketplace Technologies Private Limited. Both entities provide brokers and other market participants with IT products focused on the securities, commodities and financial sectors. Our goal in providing these IT products to our customers is to leverage on our strengths by facilitating trading on the BSE.

To this end, we, through the products of Marketplace Technologies Private Limited, provide a number of specific technologies that are designed to facilitate trading in a number of ways. We provide an order management system available in two formats (i) a cloud-hosted platform through BOLT+ on Web and (ii) a member-hosted platform through FasTrade. BOLT+ on Web and FasTrade are real-time trading tools, which allow a user to watch market prices and execute orders in multiple exchanges and markets instantaneously

through real time price streaming. BOLT+ on Web is an empanelled vendor for BSE, NSE, Metropolitan Stock Exchange of India ("**MCX**") and National Commodity Derivatives Exchange ("**NCDEX**"), which means that brokers who use BOLT+ on Web can trade on all of the BSE, MCX and NCDEX. It is also accessible through a wide variety of internet and other connectivity mediums, is available in three formats (software application as installed on a PC, web browser and mobile) and has a built in administrative, dealer and client risk management module. FasTrade is an empanelled vendor for BSE, NSE, MCX and NCDEX across all exchange segments (equity, derivative, commodity and currency), and is integrated with leading banks, depository participants and beneficial owners.

### ***Index Products***

Trading in equity indices on the BSE covers 30 indices across various themes. Our flagship equity index is the S&P BSE SENSEX. Launched in 1986, the S&P BSE SENSEX is an index based on 30 BSE-listed large, well established and financially sound companies across key sectors of the Indian economy and serves as one of the barometers for India's financial market condition. In co-operation with the BRICS Exchanges Alliance, the S&P BSE SENSEX has been listed for trading of derivatives on stock and futures exchanges in Brazil, Russia, Hong Kong and South Africa. Similarly, the benchmark indices of those countries' stock exchanges have been listed on the BSE, thereby enhancing the international dimension of the BSE and simultaneously giving local investors greater access and exposure to key international markets. Additionally, options and futures based on the S&P BSE SENSEX are also listed and traded on Eurex and Dubai Gold and Commodities Exchange. In addition to the S&P BSE SENSEX, we track five other broad-market indices which cover small enterprises, medium enterprises and roughly the largest 100, 200 and 500 BSE-listed companies. We also track sector-specific indices covering 13 industries including metals, oil and gas, capital goods, health care, power, technology, finance and others, 1-month, 2-month and 3-month volatility indices, thematic indices for Shariah-, carbon- and environmentally-conscious investors and investment-strategy indices that offer investors both dollar-linked versions of certain of our broad-market indices, including S&P BSE SENSEX, as well as IPO-linked indices to track the current primary market conditions in the Indian capital markets.

In February, 2013, we and S&P Dow Jones Indices announced a joint venture to co-brand, calculate, disseminate, and license BSE indices. The partnership, which aims at catering to the South Asian region as a major operational hub to support clients globally, has culminated in the formation of a new India-based joint venture, Asia Index Pvt. Ltd, in which we have a 50% interest. Asia Index Pvt. Ltd licenses its indices as the basis for a wide range of financial instruments. Licensing an index allows an organization to track the performance of publicly-available securities or develop benchmarks for an actively-managed portfolio. S&P BSE indices are currently licensed for use by entities that track annuities and insurance products, indexed funds, structured products and derivatives.

We, through Asia Index Pvt. Ltd, also offer a wide range of index data subscriptions across asset classes that provide current and historical data on individual securities in developed and emerging markets around the world. These data packages are designed for clients who require consistent measures of capital market performances and who need underlying data on component securities.

Investors, asset managers and financial institutions use our index data to measure market movements. Data packages are available for global, country, region, sector and style index levels. Index constituent data includes company names, identifiers, market capitalization, weights, prices and style scores.

The BSE indices have also been co-branded as "S&P" including the S&P BSE SENSEX, the S&P BSE 200 and the S&P BSE 100.

### ***Training***

The BSE Institute Ltd. ("**BIL**"), our wholly-owned subsidiary, is a vocational training institution specializing in finance and capital markets education. BIL designs and develops course offerings to focus on business process knowledge and practical training, and also conducts certification programs for market professionals in the Asian, African and Middle East regions.

BIL offers courses on topics such as portfolio risk analysis, Islamic finance, mergers and acquisitions, foreign exchange risk management, basic and advanced courses on the stock and derivatives markets and trading using our BOLT+ terminals. BIL also runs custom courses for businesses and colleges.

BIL is also one of the promoter's of the BFSI Sector Skill Council of India, which is formed under the aegis of National Skill Development Corporation ("**NSDC**") and strives to complement the existing vocational education system in meeting the entire value chain's requirements of appropriately trained manpower on a sustained and evolving basis by creating standardized skill requirements and disseminating training to address these specific skill requirements. BIL also entered into a joint venture with Ryerson Futures Inc., Canada in March 2014 to promote start-ups and develop entrepreneurship skills through its joint venture company, Zone Startups India.

### ***CSR Portal***

We developed BSE Sammaan, our wholly-owned subsidiary, in partnership with the Indian Institute of Corporate Affairs ("**IICA**"), a body under the Ministry of Corporate Affairs and the Confederation of Indian Industries through Sammaan.

Sammaan provides an online portal for "matching" of corporate social responsibility initiatives, through which corporations can choose from a variety of verified non-profit organizations and NGOs to find suitable corporate social responsibility projects. These NGO programs cater to various sectors, including the education, livelihood, health and agricultural sectors. All listed, as well as unlisted, corporations can access Sammaan's website to view and transact with the non-profit organizations and NGOs.

### **Alliances and Joint Ventures**

#### ***Corporate Governance Scorecard***

In January 2016, we and the International Finance Corporation, a member of the World Bank Group, agreed to develop a corporate governance scorecard, which will help companies assess their corporate governance performances against national or international-benchmarked practices. By using the scorecard, companies can identify areas of further improvement and track their progress over time. Companies can use it to make board processes more efficient, improve strategy, aid decision making and manage risks.

#### ***S&P Dow Jones***

In February, 2013, we and S&P Dow Jones Indices announced a joint venture to co-brand, calculate, disseminate, and license BSE indices. The partnership, which aims at catering to the South Asian region as a major operational hub to support clients globally, culminated in the formation of a new India-based joint venture, Asia Index Pvt. Ltd, in which we have a 50% interest. Asia Index Pvt. Ltd licenses its indices as the basis for a wide range of financial instruments. Licensing an index allows an organization to track the performance of publicly-available securities or develop benchmarks for an actively-managed portfolio. Asia Index Pvt. Ltd indices are currently licensed for use by entities that track annuities and insurance products, indexed funds, structured products and derivatives. For more information, see "Supporting Businesses—Index Products".

#### ***Deutsche Börse***

We entered into an agreement with one of our shareholders, Deutsche Börse, in October 2013 in which Deutsche Boerse acts as the licensor of BSE market data and information to international clients. Under the terms of the agreement, Deutsche Boerse is responsible for sales and marketing of all BSE market data products to customers outside India, while we continue to serve our domestic clients. Deutsche Boerse also shares the responsibility along with us for product development and innovation, which includes extending its existing infrastructure and creation of new, market data solutions and infrastructure to support our product offerings. Deutsche Boerse commenced the marketing of BSE market data products to international customers in April 2014.

#### ***BRICS Exchange Alliance***

In March 2012, we entered into an alliance with exchanges in each of the "BRICS" nations (in addition to India, these are Brazil, Russia, China and South Africa) (the "**BRICS Exchange Alliance**"). In addition to the BSE, the members of the BRICS Exchange Alliance are BM&FBOVESPA S.A. (the operator of the former Sao Paulo Stock Exchange and Brazilian Mercantile and Futures Exchange), the MICEX-RTS Group (the Russian stock and derivatives exchange), Hong Kong Exchanges and Clearing Limited (the holding company of the operators of the Hong Kong stock and futures exchanges and their associated clearing corporations), and the Johannesburg Stock Exchange. The BRICS Exchange Alliance provides us with the ability to cross-list futures based on the

flagship indices of each of these exchanges, and allows us to list futures based on Brazil's Bovespa Index, Russia's MICEX Index, Hong Kong's Hang Seng Index and Hang Seng China Enterprises Index and South Africa's FTSE/JSE Top 40 Index. We receive half of the revenue derived from the trading of the other exchanges' indices on the BSE, as well as half of the revenue derived from the trading of the S&P BSE SENSEX on the other exchanges.

### ***Dubai Gold and Commodities Exchange***

In October 2011, we entered into an index license agreement with the Dubai Multi Commodities Centre ("DMCC"), which owns the Dubai Gold and Commodities Exchange ("DGCX"). Under the agreement, BSE has granted the DMCC certain rights to list, issue, clear and/or promote financial instruments such as options, futures and options on futures in relation to the SENSEX Index. The agreement also allows DMCC to use the SENSEX mark in its marketing efforts. In return, BSE receives a royalty for the use of such BSE products and BSE trademarks.

The DGCX SENSEX Futures, a futures contract based on the S&P BSE SENSEX, was launched under this agreement and is traded on the DGCX. The DGCX SENSEX targets retail participants, including non-resident Indians across the world, existing DGCX members focused on retail offerings, the non-resident Indian desks of brokers, professional traders trading and arbitraging Indian markets offshore and large foreign institutional investors seeking exposure to Indian equity markets.

### ***Korea Exchange***

We and the Korea Exchange ("KRX") signed a memorandum of understanding ("MOU") in April 2016, pursuant to which BSE and KRX will conduct joint research in areas such as the derivatives markets, support each other in the development of new products and cooperate in information technology. The co-operation extends to investor relation activities of cross-listed products and cross-border supervision and enforcement pertaining to market link-up and cross-listed products.

### ***Bank of New York Mellon***

We signed a non-binding MOU with the Bank of New York Mellon in January 2015. As per this MOU, the Bank of New York Mellon will work with BSE to provide collateral management solutions to enable investors to provide collateral which is traded outside of India to the BSE. We expect that a collateral management solution involving the Bank of New York Mellon as a tri-party agent would make it easier for foreign investors to invest in Indian markets and to reduce their costs of collateral and trading.

### ***Clearstream***

We entered into an agreement with Clearstream, a major international central securities depository, to collaborate on collateral management in July 2015. The agreement links our clearing corporation to Clearstream's integrated collateral management system, the Global Liquidity Hub, to manage margin requirements of members. This enables clearing members in our clearing corporation to manage ICCL margin requirements resulting from trades executed on our exchange with the Global Liquidity Hub. Collateral can be pooled at the Global Liquidity Hub from assets held at Clearstream and partner agent banks to avoid bottlenecks in the sourcing of collateral to meet our clearing corporation's margin requirements. This link to the collateral management system of Clearstream enables foreign investors trading on our exchange to deposit and use AAA-rated foreign sovereign bonds as collateral towards their margin requirements at our clearing corporation. This setup is based on guidelines prescribed by RBI and SEBI, the objective of which aim to strengthen the stability of Indian capital markets through the use of high-quality collateral for risk management purposes and to facilitate access to the Indian capital markets for foreign investors.

### ***Corporate Social Responsibility***

We instituted a CSR policy which is aligned to our goal of facilitating educational and financial inclusion and job creation. Our CSR policy focuses on promoting education and employment enhancing vocation skills among various social and demographic groups, including, children, women, elderly, and the differently abled and promoting technology incubators, including those established as non-academic technology business incubators, as permitted under Companies Act, 2013 and various guidelines issued thereunder.

In line with the Companies Act, 2% of our average net profit in the previous three years is allocated towards CSR activities and any surplus arising out of the CSR projects or programs or activities do not form part of our

profits. We and certain of our Group Companies have established a not-for profit entity “BSE CSR Integrated Foundation” to carry out CSR activities on our behalf.

In the past we have carried out CSR activities, including contributions towards technology incubator, donation of income earned on investments to Indian Cancer Society.

## Properties

Our Registered Office is located at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400001. In addition to our principal office, we also hold freehold title to the following key properties:

1. P. J. Towers, located at Dalal Street, Mumbai 400001;
2. Rotunda Building, located at Dalal Street, Mumbai 400001;
3. Cama Building, located at Dalal Street, Mumbai 400001;
4. the first floor of Machinery House, located at Kala Ghoda, Mumbai 400001;
5. our back-up operations centre, the BSE Belapur premises, located at Above Railway Station, Belapur Railway Commercial complex, I-201, Deck Level, Belapur; and
6. our disaster recovery site at Hyderabad Drive, located at Dist. Ranga Reddy, Mandal-Serilingampalli, Village-Nanakramguda, Survey No.115/1.

For more information regarding our key properties, please see "*Risk Factors—Our Registered Office and the registered offices of certain of our Subsidiaries is located on land that is not registered in our name*".

## Employees

As of June 30, 2016, we had 506 employees, all of whom we employ in India. Our employees are represented by the Stock Exchange Employees Union and as of June 30, 2016, we have not experienced any significant labour disputes in recent years.

The following table illustrates the breakdown of the numbers of our employees by function as of the dates indicated.

|                         | As of June 30, | As of December 31, |            |            |
|-------------------------|----------------|--------------------|------------|------------|
|                         | 2016           | 2015               | 2014       | 2013       |
| Top Executives.....     | 6              | 5                  | 5          | 5          |
| Senior Management.....  | 25             | 21                 | 19         | 17         |
| Middle Management ..... | 154            | 119                | 119        | 125        |
| Junior Management ..... | 197            | 161                | 162        | 143        |
| General Staff .....     | 124            | 125                | 163        | 164        |
| Total .....             | <b>506</b>     | <b>431</b>         | <b>468</b> | <b>454</b> |

In addition to our own employees, we also involve additional workers who are hired on a contract labour basis through registered contractors for ancillary activities such as security, housekeeping and other backend services.

## Training and Development

We provide training on a range of topics including our products and services, market developments in India, ethical and responsible conduct, health and safety in the workplace, technical and language skills, leadership and interpersonal effectiveness and career development. We utilize in-house resources, including through BIL, as well as external sources, including various public seminars and conferences for training purposes.

## Employee Benefits

We offer our employees defined-benefit plans in the form of a gratuity scheme, which are paid in a lump-sum amount. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation, which is generally determined immediately before retirement. The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

## **Intellectual Property**

We own or have licensed rights to trade names, trademarks, domain names and service marks that we use in conjunction with our operations and services.

*Trademarks and service marks* — Our most significant brand names and logos relate to "BSE Limited", "BSE" and the BSE globe logo, all of which have been registered as its trademarks and service marks in India and certain other Asian countries.

*Copyright* — our copyrights relates principally to publications on our website and all other print media, real-time and historical market information and the commercial use of such information.

*Domain names* — the domain name "www.bseindia.com", is registered in the name of BSE.

As we are heavily dependent on information technology, we rely on a large amount of licensed software. Among these, the key licenses that are or that will be relied on by us include our trading platform licenses from Deutsche Boerse and Eurex. We further rely on a combination of trademarks, service marks, and contractual restrictions to establish and protect our brand names and logos, and intellectual property works eligible for copyright.

For further details of our intellectual property rights, see "*Governmental and Other Approvals—Intellectual Property*".

## **Marketing**

Our marketing strategy is designed to attract new members to our exchanges as well as new issuers and investors, improve standards of communication between members, issuers and investors, and promote the development of the Indian capital markets and investment culture, corporate governance standards and social responsibility of listed companies.

In support of these aims, we have a marketing team which organises events, as well as radio, internet and television advertising, and otherwise supports the marketing initiatives of each of our business divisions by working with each division to plan marketing campaigns, events and seminars.

We engage in marketing and promotion activities in India and abroad. We aim to effectively communicate with the investor community in India and internationally through one-on-one meetings with investment banks and potential market participants. In particular, our marketing efforts in India with respect to equities aim to increase the number of Indian companies that have a primary and/or secondary listings on our securities market.

## **Suppliers**

Our operations depend on suppliers of IT equipment, licences and data transmission services. We rely primarily on the services of several key suppliers, although we aim to diversify our suppliers to mitigate the associated risk.

Our current key suppliers include data suppliers, telecommunications suppliers and software providers. In particular, Eurex provides us with our new trading architecture, which is critical to the functionality of our trading systems.

## **Customers**

Our customers vary based on our line of business. For our markets business, our customers are primarily the members of the various segments of our exchange, as well as market participants who buy and sell securities and derivative products. For our listing business, our customers are primarily issuers of securities. For our data business, our customers are primarily information aggregators and suppliers, who charge their end users subscription fees for data, as well as trading participants, funds, ETF providers and analysts.

## **Competition**

There are two primary securities exchange in India, namely us and the National Stock Exchange of India Limited ("NSE"). Aside from the NSE, we also face competition from MCX. Primary sources of competition are as follows:



- our securities market division competes primarily with stock exchanges in Asia who seek to attract Indian issuers;
- our derivatives market competes primarily with the NSE market, which is significantly larger than us in terms of derivatives trading; and
- the international exchange that we are developing at GIFT City will compete directly with foreign exchanges for the listing of securities issued by foreign companies.

### **Insurance**

We have insurance policies to cover our assets against losses from fire, burglary, machinery break down, transit and other risks to our properties. We also maintain insurance policies against third party liabilities, including a commercial general liability policy, director and officer liability, professional indemnity, system failure, and a cyber-risk protection policy, each with worldwide coverage. In addition to third party liability policies, we also have a crime policy which covers direct finance loss of BSE Limited. In addition to the above, we also have Group Health Insurance Policy, Group Term Life Insurance Policy and Group Personal Accident Policy covers its employees for the benefit of our employees, employment practices liability insurance, and such other insurance policies as required by applicable law and/or contract. ICCL has taken a counterparty default insurance to protect itself against counterparty defaults. CDSL has also taken insurance to indemnify loss due to claim on its depository services.

### **Legal Proceedings**

For a description of legal proceedings to which we are a party, see "*Outstanding Litigation and Material Developments*".

## REGULATIONS AND POLICIES IN INDIA

*The following description is a brief summary of certain relevant regulations and policies as prescribed by SEBI, the central and state governments in India that are applicable to the Exchange and its business and certain regulatory proposals which, as and when notified, may be applicable to the Exchange and its business. The information detailed in this section has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the Bidders and are neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961, the Central Sales Tax Act, 1956, the Customs Act, 1962, the Finance Act, 1994 and the Maharashtra Value Added Tax Act, 2002 and applicable shops and establishments' statutes apply to us in India as they do to any other Indian company. The statements below are based on the current provisions of applicable law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### 1. **Securities and Exchange Board of India, 1992 (“SEBI Act”)**

The SEBI Act, among other things deals with the powers and functions of the SEBI. The broad functions of SEBI include a) to protect the interest of investors investing in securities and b) to regulate and promote the development of the securities market, by such measures as it thinks fit. In relation to stock exchanges, the SEBI Act, entrusts upon SEBI the power to a) regulate the business in stock exchanges and any other securities markets, b) call for information, inspect, conduct inquiries and audit of the stock exchanges and c) by an order, for reasons to be recorded in writing, in the interests of investors or securities market, either pending investigation or inquiry or on completion of such investigation or inquiry, take among others, measures to suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position.

### 2. **Securities Contract (Regulation) Act, 1956 (“SCRA”)**

In relation to stock exchanges, the SCRA, among others, deals with regulation, registration, corporatisation and demutualisation, authority of the stock exchanges to make and amend bye-laws, the authority of SEBI to amend and direct certain laws relating to and conditions relating to listing and delisting of securities.

Under the SCRA, any stock exchange seeking recognition may make an application to SEBI. SEBI is empowered to grant recognition to a stock exchange, subject to satisfaction of certain conditions including the rules and bye-laws of the stock exchange being in conformity with prescribed conditions and it is in the interest of trade and in public interest to grant such recognition.

All stock exchanges are required to be corporatised and demutualised in accordance with the provisions of SCRA. Further, the SCRA empowers a recognised stock exchange to make rules and amend the same, subject to the approval of SEBI and publication of the same in the official gazette, for matters such as restriction of voting rights to members only in respect of any matter placed before the stock exchange at any meeting, regulation of voting rights in respect of any matter placed before the stock exchange at any meeting so that each member may be entitled to have one vote only, irrespective of his share of the paid-up equity capital of the stock exchange, restriction on the right of a member to appoint another person as his proxy to attend and vote at a meeting of the stock exchange, and other incidental, consequential and supplementary matters.

The SCRA also empowers a recognised stock exchange, subject to the previous approval of SEBI, to make bye-laws for regulation and control of contracts. Such bye-laws may provide for among others a) the opening and closing of markets and the regulation of the hours of trade; b) a clearing house for the periodical settlement of contracts and differences thereunder, the delivery of and payment for securities, the passing on of delivery orders and the regulation and maintenance of such clearing house; c) the regulation or prohibition of blank transfers; d) the number and classes of contracts in respect of which settlements shall be made or differences paid through the clearing house; e) the regulation, or prohibition of *budlas* or carry-over facilities; f) the fixing, altering or postponing of days for settlements; g) the determination and declaration of market rates, including the opening, closing highest and lowest rates for securities; h) the method and procedure for the settlement of claims or disputes, including settlement by arbitration; i) the levy and recovery of fees, fines and penalties; j) the regulation of dealings by members for their own account; k) the separation of the functions of jobbers and brokers; l) the terms, conditions and incidents of contracts, including the prescription of margin requirements, if any, and conditions relating thereto, and the

forms of contracts in writing; and m) the limitations on the volume of trade done by any individual member in exceptional circumstances.

Under the provisions of the SCRA, SEBI has the authority to withdraw the recognition granted to a stock exchange in the interest of trade or public interest, subject to the condition that the withdrawal of recognition must not affect the validity of any contract entered into or made before the date of the notification of withdrawal. SEBI is also empowered under the SCRA to suspend the business of recognised stock exchanges, if it is of the opinion that an emergency has arisen, accordingly for the purpose of meeting the emergency it can by notification in the official gazette, by stating reasons therein, direct a recognised stock exchange to suspend of its business for such period not exceeding seven days and subject to such conditions as may be specified in the notification, and, if, in the opinion of SEBI, the interest of the trade or the public interest requires that the period should be extended, it may, by similar notification extend the said period from time to time.

Further, SEBI is empowered to inspect or call for information relating to the affairs of a recognised stock exchange, declare contracts in certain areas illegal in certain specific circumstances and prohibit contracts in certain cases. Furthermore, the SCRA empowers SEBI to nominate one or more persons as members of the governing body of every recognised stock exchange. Such member(s) shall enjoy the same status and powers as other members of the governing body of such recognised stock exchange. The provisions of the SCRA, also enables SEBI to make enquiries and issue directions to prevent the affairs of any recognised stock exchange, being conducted in a manner detrimental to the interests of investors or securities market or to secure the proper management of any stock exchange. SEBI is also empowered to direct that rules be made and also make rules applicable on stock exchanges.

Every recognised stock exchange is under an obligation to furnish to SEBI within specified timelines, such periodical returns relating to its affairs as is prescribed under SCRA and annual reports consisting particulars as may be prescribed. The recognised stock exchange and its members are also obligated to maintain and preserve books of accounts and other documents as prescribed for a period not exceeding five years.

The SCRA also provides for various penalty provisions, including penalty on a recognised stock exchange, wherein a penalty of ₹ 0.5 million to ₹ 25 million may be imposed by SEBI if it fails or neglects to furnish periodical returns to SEBI or fails or neglects to make or amend its rules or bye-laws as may be directed by SEBI or fails to comply with directions issued by SEBI.

### 3. ***Securities Contracts (Regulation) Rules, 1957 (“SCRR”)***

The SCRR prescribes the format, fees and the procedure to be followed in respect of every application for recognition of a stock exchange and applications for withdrawal of such recognition. The recognition granted to a stock exchange must either be on a permanent basis or for a period as may be specified at the time of recognition, which shall be not less than one year. Three months prior to the expiry of the period of recognition, a recognised stock exchange desirous of renewal of such recognition may make an application to the SEBI.

### 4. ***Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 (“SECC Regulations”)***

The SECC Regulations were notified by SEBI on June 20, 2012 to regulate the recognition, ownership and governance in stock exchanges and clearing corporations. Some of the key features of the SECC Regulations, include:

#### Obligation to seek recognition

The SECC Regulations provides that no person shall conduct, organise or assist in organising any stock exchange unless he has obtained recognition from SEBI in accordance with the SCRA and SCRR.

### Net worth of stock exchanges

The SECC Regulations mandates that the minimum net worth for stock exchanges shall at all times be ₹ 1,000 million. The recognised stock exchanges cannot distribute profits to its shareholders in any manner until the mentioned net worth is achieved.

### Fit and proper person criteria

The SECC Regulations provides that no person shall, directly or indirectly, acquire or hold equity shares of a recognised stock exchange unless he is a fit and proper person. For the purposes of the SECC Regulations, a person is deemed to be a fit and proper person if:

- 1) such person has a general reputation and record of fairness and integrity, including but not limited to:
  - a. financial integrity;
  - b. good reputation and character; and
  - c. honesty
- 2) such person has not incurred any of the following disqualifications:
  - a. such person, or any of its whole time directors or managing partners, have been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against the securities laws;
  - b. an order for winding up has been passed against such person;
  - c. such person, or any of its whole time directors or managing partners, have been declared insolvent and have not been discharged;
  - d. an order, restraining, prohibiting or debarring such person, or any of its whole time directors or managing partners, from dealing in securities or from accessing the securities market, has been passed by SEBI or any other regulatory authority, and a period of three years from the date of the expiry of the period specified in the order has not elapsed;
  - e. any other order against such person, or any of its whole time directors or managing partners, which has a bearing on the securities market, has been passed by SEBI or any other regulatory authority, and a period of three years from the date of the order has not elapsed;
  - f. such person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force; and
  - g. such person is financially not sound.

In case if any question arises as to whether a person is a fit or a proper person, the SECC Regulations provides that SEBI's decision on such question shall be final.

### Shareholding of stock exchanges

With respect to the shareholding, the SECC Regulations mandates that at least 51% of the paid up equity share capital of a recognised stock exchange should be held by the public, where subject to certain exceptions, public has been defined to include any member or section of the public but does not include any trading member or clearing member or their associates and agents. Further, no person resident in India can at any time, directly or indirectly, either individually or together with person acting in concert, acquire or hold more than 5% of the paid up equity share capital in a recognised stock exchange subject to certain exceptions. In the event, the shareholding of any person who, directly or indirectly, either individually or together with persons acting in concert, acquires equity shares such that his shareholding exceeds 2% of the paid up equity share capital of a recognised stock exchange, the approval of SEBI would be required to be sought within 15 days of such acquisition in such form and format, through the stock exchange, as prescribed in SEBI circular (number *CIR/MRD/DSA/33/2012*) dated December 13, 2012. If SEBI does not grant its approval, then such person will be required to forthwith divest his excess shareholding.

The SECC Regulations permits stock exchanges, depositories, banking companies, insurance companies, and public financial institutions to acquire or hold, up to 15% of the paid up equity share capital of a recognised stock exchange, provided that such entities are domestic entities. However, if the shareholding of such entities exceeds 5% but does not exceed 15% of the paid equity share capital of a recognised stock exchange, then prior approval of SEBI would be required to be made in in such form and format, through the stock exchange, as prescribed in SEBI circular (number *CIR/MRD/DSA/33/2012*) dated December 13,

2012. If SEBI does not grant its approval, then such person will be required to forthwith divest his excess shareholding.

In addition to the above, no person resident outside India, directly or indirectly, either individually or together with persons acting in concert, shall acquire or hold more than 5% percent of the paid up equity share capital in a recognised stock exchange.

The SECC Regulations further states that, subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of a recognised stock exchange cannot exceed, at any time, beyond forty-nine percent of its total paid up equity share capital of the recognised stock exchange. An FPI is restricted to acquire shares in the recognised stock exchange, except otherwise than through the secondary market.

The SECC Regulations restricts clearing corporations from holding any right, stake or interest, of whatsoever nature, in any recognised stock exchange.

#### Composition of the governing board of a stock exchange

The governing board of every recognised stock exchange should include shareholder directors, public interest directors and a managing director. Subject to the prior approval of SEBI, the chairperson would be elected by the governing board from among the public interest directors. The SECC Regulations read with the SEBI circular (number *CIR/MRD/DSA/33/2012*) dated December 13, 2012 and SEBI circular (number *SEBI/HO/MRD/DSA/CIR/P/2016/30*) dated January 22, 2016 further prescribe various other requirements with respect to the governing board to ensure that there is no conflict of interest, including:

- (a) The number of public interest directors should not be less than the number of shareholder directors in a recognised stock exchange.
- (b) The managing director should be an ex-officio director on the governing board, and should not be included in either the category of public interest directors or shareholder directors.
- (c) Any employee of a recognised stock exchange may be appointed to the governing board in addition to the managing director, and such a director would be deemed to be a shareholder director.
- (d) No trading member (or its associate(s) and agent(s)) irrespective of the stock exchange of which they are members, should be on the governing board of any recognised stock exchange.
- (e) At least one public interest director should be present in the meetings of the governing board to constitute the quorum; and
- (f) No foreign portfolio investor shall have any representation in the governing board of a recognised stock exchange.

#### Listing of securities

Subject to the provisions of applicable laws in force, a recognised stock exchange may apply for listing of its securities on any recognised stock exchange, other than itself and its associated stock exchange, if,-

- (a) it is compliant with the provisions of the SECC Regulations particularly those relating to ownership and governance;
- (b) it has completed three years of continuous trading operations immediately preceding the date of application of listing; and
- (c) it has obtained approval of SEBI.

#### 5. **SEBI circular dated January 1, 2016**

The SEBI circular (number *CIR/MRD/DSA/01/2016*) dated January 1, 2016 (“**2016 Circular**”) provides among others, the procedures for ensuring compliance with the SECC Regulations by the listed stock exchanges. In this regard, the 2016 Circular provides for:

(a) ensuring holding of 51% by public at all times by the listed stock exchange:

- i. the listed stock exchange is required to disseminate the details of its shareholding with category wise breakup, on a continuous basis, on its website. Similarly, the stock exchange where the shares are listed, is also required to display the above information;
- ii. the depositories are required to put in place the necessary system to ensure that the shareholding of trading members or their associates and agents does not exceed 49%. For this purpose, the depositories are required to put in place systems for capturing the shareholding data of trading members or their associates and agents and ensure that there is a mechanism for coordination between the depositories towards sharing of information. The depositories are also required to monitor the aggregate shareholding limit of the trading members or their associates and agents based on their demat balance, on a daily basis, at the end of the day. The stock exchange where the shares are listed, is also required to share a list of all trading members or their associates and agents with the depositories to facilitate monitoring of demat balances;
- iii. the trading members or their associates and agents are required to obtain prior approval of the listed stock exchange for further acquisition of shares, once the aggregate shareholding of the trading members or their associates and agents crosses the limit of 45%. The trading members or their associates and agents are required to refer to the shareholding pattern under the category of trading members or their associates and agents, to determine/ascertain the available head room before placing the order;
- iv. in the event of trading members or their associates and agents making purchases without requisite approval as stated above, the depositories are required to initiate consequential action such as freezing of voting rights and all corporate benefits in respect of such shareholding till the time the same is divested; and
- v. the divestment of any excess shareholding beyond the specified limit is required to be done through a special window provided by the stock exchange where the shares of the stock exchange are listed.

(b) ensuring that all shareholders are 'fit and proper'

- i. in the pre-listing scenario, the stock xchange coming out with a public offering is required to include a declaration in the application form stating that the applicant is fit and proper in terms of Regulation 19 and 20 of the SECC Regulations;
- ii. in the post listing scenario, the text of the applicable regulation with regard to fit and proper is required to be made part of the contract note;
- iii. the listed stock exchange is required to undertake all measures to make investors aware of the requirement of fit and proper criteria for being its shareholders as specified the SECC Regulations;
- iv. the listed stock exchange and the stock exchange where the shares are listed are required to notify on their website that the shares of the listed stock exchange shall only be dealt by fit and proper persons as per Regulation 19 and 20 of the SECC Regulations;
- v. in case of acquisition of shares by the person who is found not fit and proper, the voting rights and all corporate benefits with respect to such shareholding is required to be frozen by depositories until the same is divested through the special window;
- vi. the listed exchange is required to submit to SEBI on a quarterly basis an exceptional report regarding the shareholders who are not fit and proper and action taken thereof.

(c) Ensuring that shareholders holding shares above 2% are fit and proper:

in addition to the criteria mentioned at para (b) above, on acquisition of shares above 2%, provisions of the SECC Regulations shall apply i.e. those acquiring more than 2% will have to seek approval of SEBI within 15 days of such acquisition as per the provisions of the SECC Regulations and those intending to acquire beyond 5% as per the provisions of the SECC Regulations will have to seek prior approval of SEBI.

(d) Ensuring shareholding threshold of 5% or 15% as the case may be in terms of SECC Regulations

- i. the depositories are required to put in place a mechanism to ensure that no shareholder of listed stock exchange gets credit of shares beyond 5% or 15%, as applicable. The depositories are required to generate an alert when such holding exceeds 2% and monitor the same under intimation to SEBI;
- ii. the depository is required to inform the listed stock exchange as and when threshold limit is breached and take consequential action such as freezing of voting rights and all corporate actions in respect of such excess holding till the same is divested through the special window.

6. ***SEBI Circular dated August 27, 2014 on Core Settlement Guarantee Fund, Default Waterfall and Stress Test and SEBI circular dated May 4, 2016 on Transfer of Profits***

The SEBI circular *CIR/MRD/DRMNP/25/2014*, dated August 27, 2014 (“**SGF Circular**”) provides for formulating a core settlement guarantee fund (“**Core SGF**”) by clearing corporations for each segment of the stock exchanges. The Core SGF is created with the objective that in the event a clearing member fails to honour settlement commitments, the Core SGF shall be used to fulfil the obligations of that member and complete the settlement without affecting the normal settlement process. The SGF Circular provides that contribution by a stock exchange to Core SGF shall be at least 25% of the minimum required corpus which can be adjusted against transfer of profit by a Stock Exchange as per Regulation 33 of SECC Regulations. Further the SEBI circular *SEBI/HO/MRD/DRMNP/CIR/P/2016/54*, dated May 4, 2016 provides that the unutilized portion of contribution made by the stock exchange towards the Core SGF, for any segment(s), maintained by the clearing corporation, as available with the clearing corporation, shall be refunded to the stock exchange, in case the stock exchange decides to close down its business or decides to avail the clearing and settlement services of another clearing corporation for that segment(s), subject to it meeting all dues of the clearing corporation.

**Certain Regulatory Proposals**

1. ***SEBI discussion paper on 'Strengthening of the Regulatory framework for Algorithmic Trading & Co-location'***

In order to examine the options to allay the fear and concern of unfair and inequitable access to the trading systems of the exchanges, SEBI has issued a discussion paper on ‘Strengthening of the Regulatory framework for Algorithmic Trading & Co-location’. This discussion paper aims at consulting with the market participants and seeks their views on the efficacy and need to introduce the following mechanisms in the markets:

- Minimum Resting Time for Orders;
- Frequent Batch Auctions;
- Random Speed Bumps or delays in order processing / matching;
- Randomization of orders received during a period (say 1-2 seconds);
- Maximum order message-to-trade ratio requirement;
- Separate queues for colo orders and non-colo orders (2 queues); and
- Review of Tick-by-Tick data feed

## ***2. Cabinet increases the limit for foreign investment in Stock Exchanges from 5% to 15%***

The Union cabinet, pursuant to the press release dated July 27, 2016 has given its approval for raising foreign shareholding limit from 5% to 15% in Indian stock exchanges for stock exchanges, depositories, banking companies, insurance companies and commodity derivative exchanges. The Union cabinet has also approved the proposal to allow foreign portfolio investors to acquire shares through initial allotment, besides secondary market, in the stock exchanges.



## HISTORY AND CERTAIN CORPORATE MATTERS

### History of the Exchange

A resolution was passed by certain Bombay brokers on July 9, 1875 to form an association for protecting the character, status and interest of Native share and stock brokers and for providing a hall or building for the use of the members of the association. Subsequently, by an indenture dated December 3, 1887, the Native Share and Stock Brokers Association was formally constituted.

In 1957, the Exchange became the first stock exchange to be recognised by the Indian Government under SCRA.

### Demutualisation Scheme

Pursuant to the requirements of SCRA, the Exchange submitted the Demutualisation Scheme to SEBI for approval. SEBI, by way of its order dated May 20, 2005 approved the Demutualisation Scheme, with certain modifications. Pursuant to the Demutualisation Scheme, the Exchange was corporatised and demutualised. The salient features of the Demutualisation Scheme included, incorporation of a company limited by shares under Section 12 of the Companies Act, 1956, segregation of ownership and management of the incorporated company from the trading rights of its members and ensuring that at least 51% of the corporatised and demutualised company was held by the public other than shareholders holding trading rights. Subsequently, the Exchange had requested SEBI for an extension of time to ensure that at least 51% of the corporatised and demutualised entity was held by the public other than shareholders holding trading rights. SEBI acceded to the Exchange's request on May 11, 2006 granting the Exchange an extension of 12 months. In order to ensure compliance with the Demutualisation Scheme, the Exchange entered into a share purchase agreement dated April 13, 2007 with (a) certain shareholders (being trading members), who had participated in an offer process of the Exchange to tender their shares to be sold; and (b) certain purchasers identified by the Exchange who were purchasing shares in accordance with the offer process of the Exchange, to facilitate the sale of 3,443,806 Equity Shares. On May 4, 2007, SEBI provided its approval for the aforesaid sale.

In accordance with the provisions of the Demutualisation Scheme, every member of the Exchange or his nominee (other than the first shareholders, that is, the subscribers to the memorandum), as on the record date, were entitled to 10,000 fully paid-up Equity Shares for cash at par for every membership card held by such members. Further, due to several reasons, including litigation, the membership of certain members was suspended by the Exchange and allotment of Equity Shares to such suspended members were to be held in abeyance till the continuation of such suspension. Subsequently, allotments have been made by the Exchange to certain suspended members, pursuant to revocation of their suspension, from time to time, and as on date, allotment of 18,20,000 Equity Shares to 14 members of the erstwhile The Stock Exchange, Mumbai are still held in abeyance due to continued suspension. For further details on the allotments, please see “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

The Exchange was incorporated as a public company under the name “Bombay Stock Exchange Limited” under the provisions of the Companies Act, 1956 on August 8, 2005. Subsequently, in order to leverage brand equity of the BSE brand, the name of the Exchange was changed to “BSE Limited” and received a fresh certificate of incorporation dated July 8, 2011.

The Exchange is a corporatised and demutualised entity, with 9,855 shareholders as on September 6, 2016 which includes two global exchanges as shareholders, Deutsche Boerse and Singapore Exchange.

### Changes to the address of the Registered Office

There have been no changes to our Registered Office since incorporation.

### Major events and milestones

The table sets forth some of the major events in the history of the Exchange:

| Calendar Year | Particulars                                                                               |
|---------------|-------------------------------------------------------------------------------------------|
| 1875          | Brokers formed an association known as the ‘Native Share and Stock Brokers’ Association’. |

| Calendar Year | Particulars                                                                                                                                                                                                                                                                     |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1887          | The Native Share and Stock Brokers' Association was formally constituted.                                                                                                                                                                                                       |
| 1957          | The Exchange was granted permanent recognition under SCRA.                                                                                                                                                                                                                      |
| 1995          | The Exchange started its Bombay Online Trading System (BOLT), a screen based trading system.                                                                                                                                                                                    |
| 2000          | SEBI approval to commence derivative trading and settlement in SEBI approved derivative contracts.                                                                                                                                                                              |
| 2001          | Launch of BSE TECK Index.                                                                                                                                                                                                                                                       |
| 2005          | Incorporation of the Exchange as 'Bombay Stock Exchange Limited', pursuant to the Demutualisation Scheme.                                                                                                                                                                       |
| 2007          | 1. Singapore Exchange entered into an agreement to acquire 5% stake in the Exchange for a consideration of ₹ 2,007.8 million.<br>2. Deutsche Boerse entered into an agreement to acquire 5% stake in the Exchange for a consideration of ₹ 2,007.8 million.                     |
| 2009          | The Exchange launched BSE StAR MF – Mutual Fund trading platform.                                                                                                                                                                                                               |
| 2011          | 1. The name of the Exchange was changed to its present name, 'BSE Limited'.<br>2. SEBI approval granted to the Exchange for the Exchange's SME Platform.                                                                                                                        |
| 2013          | 1. The Exchange entered into joint venture agreement with SPDJS for creating, developing and distributing indices and data products.<br>2. SEBI approval granted to the Exchange for commencement of trading in the debt segment.<br>3. Launch of Currency Derivatives segment. |
| 2014          | Launch of Interest Rate Futures.                                                                                                                                                                                                                                                |
| 2015          | 1. The Exchange partners with Confederation of Indian Industry and Indian Institute of Corporate Affairs to launch a corporate social responsibility platform 'Sammaan'.<br>2. The Exchange entered into a memorandum of understanding to develop GIFT City.                    |
| 2016          | Issuance of the postage stamp to commemorate 140 years of the Exchange.                                                                                                                                                                                                         |

### Certifications, Awards and Accreditations

| Calendar Year | Accreditation                                                                                                     |
|---------------|-------------------------------------------------------------------------------------------------------------------|
| 2007          | The Golden Peacock Global Award for Corporate Social Responsibility.                                              |
| 2013          | ICICI Lombard and ET Now Risk Management Award in "BFSI" Category.                                                |
| 2014          | Asia's Best Employer Brand Award.                                                                                 |
| 2014          | CISCO Technology Award for improving asset utilisation through internet of everything.                            |
| 2014          | Asian Banker Leadership Achievement Award for the Best Managed Financial Derivative Exchange in the Asia Pacific. |
| 2015          | Golden Peacock Award 2015 for Excellence in Corporate Governance in the financial services sector                 |
| 2015          | Skoch Order of Merit Award 2015 in India's Best – 2015 in Smart Technology.                                       |
| 2015          | SKOCH Acheiver Award.                                                                                             |
| 2016          | PC Quest award for New Data Centre - Most Complex Project.                                                        |

### Main objects

The main objects of the Exchange as per the Memorandum of Association are:

*"1. To acquire, and succeed to, the business, activity and undertaking of BSE (formerly called "The Stock Exchange, Mumbai"), a recognised stock exchange under the Securities Contracts (Regulation) Act, 1956, on a going concern basis, pursuant to The BSE (Corporatisation and Demutualisation) Scheme, 2005, approved by the Securities and Exchange Board of India (hereinafter called "SEBI") under section 4B (2) of the Securities Contracts (Regulation) Act, 1956, by its Order No.SEBI/MRD/40967/2005 dated May 20, 2005.*

*2. To carry on business as a stock exchange.*

*3. To assist, regulate, control and / or otherwise associate with the business of buying, selling and dealing in securities."*

The main objects and objects incidental and ancillary to the attainment of the main objects as contained in the Memorandum of Association, enable the Exchange to carry on its existing business.

### Changes to our Memorandum of Association

Our Memorandum of Association was amended from time to time pursuant to the change in the authorised share capital of the Exchange. For details of change in the authorised share capital of the Exchange since its incorporation, please see “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

For details of changes to the name of the Exchange, please see “*History of the Exchange*” above.

Except for amendments to the Memorandum of Association pursuant to the change in, or reclassification of, the authorised share capital of the Exchange and changes to the name of the Exchange, the following changes have been made to our Memorandum of Association, since incorporation of the Exchange:

| Shareholders' resolution | Nature of amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| February 7, 2006         | Clause 1 of the Memorandum of Association was amended to read as follows:<br><br><i>“To acquire, and succeed to, the business, activity and undertaking of BSE (formerly called “The Stock Exchange, Mumbai”), a recognised stock exchange under the Securities Contracts (Regulation) Act, 1956, on a going concern basis, pursuant to The BSE (Corporatisation and Demutualisation) Scheme, 2005, approved by the Securities and Exchange Board of India (hereinafter called “SEBI”) under section 4B (2) of the Securities Contracts (Regulation) Act, 1956, by its Order No.SEBI/MRD/40967/2005 dated May 20, 2005.”</i> |
| February 7, 2006         | In Clauses 8, 9, 10, 13, 29 and 47, the word "member" was substituted with the words "trading member"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| February 7, 2006         | Clause 69(f) was amended to read as follows:<br><br><i>References to the term “trading members” shall, wherever the context so permits, be deemed to be a reference also to persons who are admitted, enrolled, licensed or otherwise recognised by the Exchange as clearing members and/or any other categories of members in relation to any business or activity of the Exchange.</i>                                                                                                                                                                                                                                     |
| September 13, 2007       | Clause 69 of the Memorandum of Association was deleted. Previously Clause 69 read as follows:<br><br><i>“To carry on any other business which is legally permissible for a stock exchange to carry on.”</i>                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Corporate Profile of the Exchange

For details in relation to the corporate profile of the Exchange, please see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 126 and 414 of this Draft Red Herring Prospectus, respectively.

For details on managerial competence, please see “*Our Management*” on page 169 of this Draft Red Herring Prospectus.

## Our shareholders

As on September 6, 2016 the Exchange had 9,855 shareholders. For further details, please see “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

## Details regarding acquisition of business/undertakings, mergers, amalgamation and revaluation of assets

### USE Scheme of Amalgamation

As per the scheme of amalgamation of USE with the Exchange and their respective shareholders and creditors, sanctioned by the High Court of Bombay through its order dated April 24, 2015, the entire business and the whole of the undertaking of USE was transferred to the Exchange, as a going concern, with effect from April 1, 2014 and operative from May 14, 2015. The rationale of the scheme was to, amongst others, provide benefits to the shareholders of USE, the shareholders of the Exchange and generally for the interest of the securities market. Pursuant to the scheme, USE's assets, rights, licenses and powers and all its debts, outstandings, liabilities, duties and obligations were transferred to the Exchange. Pursuant to the scheme, the Exchange issued one Equity Share for every 385 equity shares of USE to every shareholder of USE whose names appeared in register of members of USE and whose names appeared as beneficial owners of equity shares of USE in the records of the depositories as on May 29, 2015. The authorised share capital of the Exchange was increased to ₹ 3,000,000,000 divided into 3,000,000,000 Equity Shares.

## **Summary of key agreements**

### **Shareholder/ investment agreements with the Exchange**

#### ***Investment agreement dated February 14, 2007 between Deutsche Boerse AG (“Deutsche Boerse”) and the Exchange and letter dated September 6, 2016 between the Exchange and Deutsche Boerse***

The Exchange entered into an investment agreement dated February 14, 2007 with Deutsche Boerse pursuant to which Deutsche Boerse subscribed to 386,111 Equity Shares and 6,111 Equity Shares of the Exchange on May 9, 2007 and April 9, 2008, respectively for a consideration of ₹ 5,200 per Equity Share, amounting to ₹ 2,007.8 million and ₹ 31.8 million respectively. Effective upon execution of the letter dated September 6, 2016, the parties agreed to delete the anti-dilution rights available to Deutsche Boerse in the event of a further issuance of equity shares by the Exchange. However, if the Equity Shares of the Exchange fails to list on NSE on or prior to December 31, 2017, the aforesaid anti-dilution rights will be automatically reinstated.

This agreement automatically terminates (a) if Deutsche Boerse ceases to hold Equity Shares in the Exchange, or (b) on liquidation of Deutsche Boerse or the Exchange.

#### ***Investment agreement dated March 7, 2007 between Singapore Exchange Limited (“Singapore Exchange”) and the Exchange and letter dated September 7, 2016 between the Exchange and Singapore Exchange***

The Exchange entered into an investment agreement dated March 7, 2007 with Singapore Exchange pursuant to which Singapore Exchange subscribed to 386,111 Equity Shares and 6,111 Equity Shares of the Exchange on May 9, 2007 and April 9, 2008, respectively for a consideration of ₹ 5,200 per Equity Share, amounting to ₹ 2,007.8 million and ₹ 31.8 million, respectively. Effective upon execution of the letter dated September 7, 2016, the parties agreed to delete the anti-dilution rights available to Singapore Exchange in the event of a further issuance of equity shares by the Exchange. However, if the Exchange fails to list on NSE on or prior to December 31, 2017, the aforesaid anti-dilution rights will be automatically reinstated.

This agreement automatically terminates (a) if Singapore Exchange ceases to hold Equity Shares in the Exchange, or (b) on liquidation of Singapore Exchange or the Exchange.

#### ***Operation, license and distribution agreement dated February 19, 2013 between S&P Dow Jones Indices LLC (“SPDJI”) and the Exchange (“OLDA”)***

The Exchange had entered into an operation, license and distribution agreement dated February 19, 2013 with SPDJI as an interim measure prior to setting up a joint venture entity between them to conduct the business of (a) marketing, managing, operating and disseminating the Exchange's indices and the indices to be developed by the joint venture entity, (b) provide index related services in South Asia and (c) to complete sub-contracted services to SPDJI including some of the global customised index business and information technology services. Pursuant to this agreement, the Exchange had granted to SPDJI an exclusive, worldwide, sublicensable and sub-sublicensable license in relation to use certain data of the Exchange and methodology to develop, maintain and create indices and data products as well as distribute such indices and data products. The Exchange was permitted under this agreement to use such indices and data products. In addition, SPDJI has granted to the Exchange, a non-exclusive, non-assignable, worldwide, non-sublicensable license to use certain trademarks of SPDJI and refer to certain trademarks of SPDJI solely in connection with trading, marketing, and promotion of exchange-traded derivatives. The Exchange has granted to SPDJI a non-exclusive, non-transferable, non-assignable, worldwide, sublicensable and sub-sublicensable license to use certain trademarks of the Exchange for the purpose of distribution of co-branded indices and data products. As per the agreement, SPDJI is obligated to pay 50% of the revenue received by SPDJI during the term of the agreement.

#### ***Assignment cum re-arrangement agreement dated September 13, 2013 between SPDJI, Asia Index and the Exchange***

The Exchange has entered into an assignment cum re-arrangement agreement dated September 13, 2013 with SPDJI and Asia Index. Pursuant to this agreement, certain rights and obligations of SPDJI under the OLDA were assigned to Asia Index. The rights assigned to Asia Index under this agreement include (a) the exclusive, worldwide, sublicensable and sub-sublicensable license to use certain data and methodology of the Exchange, and methodology that has been developed by SPDJI under the OLDA, in relation to development, creation and maintenance of indices and data products; and (b) distribution of the indices and data products.

***Shareholders' agreement dated September 13, 2013 between SPDJ Singapore Pte Ltd ("SPDJS"), Asia Index and the Exchange ("SPDJS Agreement")***

The Exchange has entered into a shareholders' agreement dated September 13, 2013 with SPDJS and Asia Index in order to conduct, through Asia Index, the business of, amongst other things (a) creating, developing, compiling, calculating and/ or distribution of indices for the purpose of benchmarking and use as the basis for financial instruments; (b) providing index related services to stock exchanges; and (c) to complete sub-contracted services to SPDJI including some of the global customised index business and information technology services. The agreement sets out the roles of the Exchange and SPDJS towards Asia Index. In terms of this agreement, the composition of the board is five directors of which SPDJS and the Exchange are entitled to nominate 3 and 2 directors, respectively. SPDJS has the right to select, in consultation with the Exchange, one of its nominated directors to be appointed as the chairman of AIPL, who shall also be appointed as the managing director. The agreement also provides for the constitution of an index committee for oversight of all issues related to the methodology, rules, creation development, calculation and maintenance of indices. In terms of the SPDJS Agreement, the Exchange's prior written consent or the affirmative vote of at least 1 of the Exchange's directors is required for Asia Index to take certain actions such as material changes to the business, sale of all or substantially all of the assets, material acquisitions by Asia Index, alterations to the capital structure, amendment of charter documents, settlement of material litigations and voluntary liquidation, winding up or dissolution of Asia Index.

**Transfer restrictions**

Asia Index is not permitted to issue any securities to any proposed recipient unless it has offered to each of its shareholders the right to purchase such shareholder's pro rata share of such a proposed issue for the same terms and conditions and for the same consideration to be paid by such a proposed recipient. The shareholders of Asia Index are restricted from transferring any of their equity shares (or securities convertible to equity shares) till December 31, 2018 without the prior written consent of the other shareholders. The Exchange, SPDJS or any of their affiliates holding shares of Asia Index are prohibited from transferring any of their equity shares (or securities convertible to equity shares) to certain transferees ("**Restricted Transferee**") without prior written consent of the other party. In terms of this agreement, no shareholder of Asia Index is permitted to transfer their equity shares (or securities convertible to equity shares) unless such transfer involves (a) a transfer of all equity shares (or securities convertible to equity shares) held by such shareholder and (b) the equity shares (or securities convertible to equity shares) held by the affiliates of such a shareholder are also transferred to the same transferee. Prior to December 31, 2018 the shareholders are also permitted to transfer any equity shares (or securities convertible to equity shares) to their wholly owned subsidiaries provided such wholly owned subsidiary agrees to be bound by the terms and conditions of this agreement pursuant to a deed of adherence. After December 31, 2018, the shareholders are entitled to transfer any equity shares (or securities convertible to equity shares) to their respective affiliates provided such affiliate agrees to be bound to this agreement pursuant to a deed of adherence. In the event that any shareholder group of the Exchange or SPDJS proposes to transfer its equity shares (or securities convertible to equity shares) the shareholder group of the other has a right to first refusal to such transfer. In the event that a Restricted Party acquires control of the Exchange or SPDJS, the other party has the right but not the obligation to acquire the equity shares (or securities convertible to equity shares) of the party whose control has been acquired by a Restricted Party.

**Non-compete**

The Exchange and SPDJS have agreed that Asia Index shall be the only vehicle for the Exchange and SPDJS to conduct the business contemplated by this agreement in South Asia. The Exchange and SPDJS have an obligation to ensure that their affiliates do not engage in any business which is identical or similar to the business contemplated under this agreement.

**Indemnity**

Asia Index is obligated to indemnify each shareholder and their directors, employees and representatives against any losses, claims, damages, liabilities, judgements, fines, obligations, expenses and liabilities of any kind or nature whatsoever except for any consequential losses incurred in connection with any breach of any of the representations, warranties, covenants and obligations of Asia Index. The Exchange has agreed to defend, indemnify and hold harmless SPDJS, its affiliates, directors and employees from any claims arising out of an

index license agreement – India Indices between Deutsche Boerse AG, as agent for the Exchange and EM Capital Management LLC.

#### Termination

This agreement can be terminated (a) by mutual agreement, (b) a shareholder becoming an insolvent, (c) if Asia Index is wound up by a resolution of its shareholders or an order of the court, (d) in the event of a breach by a shareholder or (e) by the Exchange or SPDJS on the expiry of the fifth financial year in the event that they determine that Asia Index has failed to achieve certain agreed parameters.

#### ***Services agreement dated September 13, 2013 between Asia Index and the Exchange***

The Exchange and Asia Index have entered into a services agreement dated September 13, 2013. Pursuant to this services agreement the Exchange is obligated to provide services to Asia Index including data related indices, marketing and public relations and access to upload notices on the Exchange's website whereas Asia Index is obligated to provide services related to index products, index operations and finance and accounting.

#### ***Undertaking dated September 13, 2013 executed by SPDJI in favour of the Exchange***

SPDJI has executed an undertaking in favour of the Exchange dated September 13, 2013 to sub-contract certain work orders to Asia Index related to regional and customised index business of SPDJI in South Asia subject to consents from relevant counterparties. This undertaking is effective from September 13, 2013 till the SPDJS Agreement remains effective.

#### ***Guarantee dated September 13, 2013 executed by SPDJI in favour of the Exchange***

SPDJI has provided a guarantee to the Exchange to ensure the performance of the obligations of SPDJS or any of its affiliates under the SPDJS Agreement from September 13, 2013 till the SPDJS Agreement is effective. In the event of a default by SPDJS in fulfilling its obligations under the SPDJS Agreement, SPDJI is obligated to fulfil or cause to be fulfilled SPDJS' (or its affiliates) obligations within 15 business days of receiving a notice of such default from the Exchange.

#### ***New Trading Architecture Software License Agreement dated March 24, 2013 between Eurex Frankfurt AG ("Eurex") and BSE Limited (as amended in November, 2015) ("Eurex Agreement")***

The Exchange has entered into the Eurex Agreement for the grant of license in respect of next generation electronic trading system software, documentation and other software ("**Licensed Material**") along with new technology architecture ("**NTA**") for the purpose of operating a trading system for trading on any market place or exchange operated by the Exchange in India ("**BSE Markets**"). The rights granted under the license include the right to i) use the Licensed Material for any of the BSE Markets, ii) to develop, maintain and modify the software and the NTA derivatives for the Indian marketplace, iii) outsourcing the operation and maintenance of the software and NTA derivatives to selected vendors, preapproved by Eurex Frankfurt AG, iv) to use the Licensed Material to offer trading services to the members of the Exchange located outside India in case of change of law.

Pursuant to Eurex Agreement, the Exchange has the right to provide for any name, trademark, logo or other designation to identify the NTA Derivatives as BSE brand in conjunction with an additional designation signifying the use of Licensed Material. Furthermore, BSE grants Eurex a non-exclusive license to use the BSE brand while referring to NTA Derivatives.

#### Provisions with respect to Intellectual Property Rights

All the rights, titles and interest with respect to the intellectual property in any substantial modifications made to the software or the NTA Derivatives shall exclusively reside with the Exchange. In case any segments of the software are retained in the modifications made by the Exchange, it shall have the non-exclusive right to exploit them without any limitations in the time and territory. Furthermore, the Deutsche Borse group shall have a non-exclusive, perpetual, royalty-free irremovable worldwide license in the NTA Derivatives and modifications made by the Exchange.

#### Obligation to employ protective measures

The Exchange may provide access to the source code of the software and NTA derivatives only to the selected vendors preapproved by Eurex, subsequent to them entering into a separate security and confidentiality agreement with Eurex.

#### Indemnification

The Parties have agreed to indemnify and hold harmless each other. Eurex shall indemnify the Exchange from and against any claim or action of infringement of intellectual property of a third party over the Licensed Materials except for the modifications and the alterations made to the Licensed Material by BSE.

The Exchange shall indemnify Eurex against any direct and actual damage caused due to the infringement of Eurex or its affiliate's intellectual property caused due to negligence on the part of the Exchange in implementing protective measures to prevent unauthorized disclosure of Licensed Material or combination, linking or integration of the software or NTA derivatives with open source software that make copyleft terms applicable on the Licensed Material.

#### Governing law

The Parties have agreed that the agreement shall be governed by the laws of England.

#### Term

The Parties have agreed that the initial term of the agreement shall be ten years, renewable for seven years at the option of the Exchange upon the expiry of the initial term. Post the expiry of the renewal term, the Exchange shall have the option to acquire a perpetual, irrevocable perpetual license for the Licensed Material subject to compliance with the prescribed terms.

#### Termination

The Parties have agreed that Eurex shall have the right to terminate the agreement if the Exchange suspends/ postpones/ stops using the software or the NTA Derivatives for a continuous period of one year or declares that it will refrain from using them.

Furthermore, either party may terminate the agreement for any material breach of the terms of the agreement or if the other party is adjudged as insolvent by issuing a notice within two months of occurrence of termination event and failure of the causing party to rectify the infringement.

#### Other Agreements

In addition to the Eurex Agreement, the Parties have also entered into the following other agreements in relation to the Eurex Agreement:

- i) Index License Agreement between the Exchange and Eurex;
- ii) Non-Disclosure Agreement between the Exchange and Eurex, dated March 25, 2013; and
- iii) New Trading Architecture Software Maintenance Governance and Support Agreement, dated June 5, 2013.

#### **Strikes and lock-outs**

The Exchange has not experienced any strikes, lock-outs or instances of labour unrest in the past.

#### **Time and cost overrun in setting up projects by the Exchange**

The Exchange has not implemented any project and has, therefore, not experienced any time or overruns in relation thereto.

#### **Changes in the activities of the Exchange**

There have been no changes in the activities of the Exchange during the last five years preceding the date of this Draft Red Herring Prospectus which may have had a material effect on our profit or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

**Capital raising (Debt / Equity)**

For details regarding any capital raising through equity, please see “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

**Injunctions or restraining orders against the Exchange**

As on the date of this Draft Red Herring Prospectus, apart from the disclosures in “*Outstanding Litigation and Material Developments*” beginning on page 440 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Exchange.

**Holding company**

The Exchange does not have a holding company.

**Subsidiaries and joint ventures**

As of the date of this Draft Red Herring Prospectus, we have 13 Subsidiaries and one joint venture. For details regarding our Subsidiaries, please see “*Our Group Companies*” on page 187 of this Draft Red Herring Prospectus.

**Strategic and financial partners**

As of the date of this Draft Red Herring Prospectus, the Exchange does not have any strategic or financial partners.

**Other agreements**

For details of the agreements in relation to the business and operations of the Exchange, please see “*Our Business*” on page 126 of this Draft Red Herring Prospectus.

**Revaluation of assets**

The Exchange has not revalued its assets since its incorporation.



## OUR MANAGEMENT

### Board of Directors

Under the provisions of our Articles of Association, the Exchange is required to have not less than three Directors and not more than 15 Directors. Under the SECC Regulations, the Board of the Exchange is required to include Shareholder Directors, Public Interest Directors and a Managing Director. Further, the number of public interest directors should not be less than the number of shareholder directors. The Exchange currently has 11 Directors, comprising one Managing Director, six Public Interest Directors and four Shareholder Directors.

The following table sets forth details regarding the Board as on the date of this Draft Red Herring Prospectus:

| Name, Address, Designation, Occupation, Nationality, Tenure and DIN                                                                                                                                                                                                                                                                                                                                       | Age | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sudhakar Rao</b><br><br><i>Address:</i> Apartment D, 1 <sup>st</sup> Floor, Spring Leaf Apartments No. 6, Brunton Cross Road, Bengaluru 560 025, Karnataka, India<br><br><i>Designation:</i> Chairman and Public Interest Director<br><br><i>Occupation:</i> Professional<br><br><i>Nationality:</i> Indian<br><br><i>Tenure:</i> June 29, 2014 to June 28, 2017<br><br><i>DIN:</i> 00267211           | 67  | <b>Indian companies:</b><br><br>1. AirAsia (India) Limited;<br>2. BSE Institute Limited;<br>3. BSFI Sector Skill Council of India;<br>4. Healthcare Global Enterprises Limited;<br>5. IFFCO-TOKIO General Insurance Company Limited;<br>6. L&T Infrastructure Development Projects Limited;<br>7. Nitesh Estates Limited;<br>8. Nitstone Wastemanagement Private Limited; and<br>9. Tata Elxsi Limited |
| <b>Ashishkumar Manilal Chauhan</b><br><br><i>Address:</i> 43, Tenirife Co-op Housing Society, 20, Little Gibbs Road, Malabar Hill, Mumbai 400 006, Maharashtra, India<br><br><i>Designation:</i> Managing Director and Chief Executive Officer<br><br><i>Occupation:</i> Service<br><br><i>Nationality:</i> Indian<br><br><i>Tenure:</i> November 2, 2012 to November 1, 2017<br><br><i>DIN:</i> 00898469 | 48  | <b>Indian companies</b><br><br>1. BSE Institute Limited;<br>2. BSE Investments Limited;<br>3. BSE Sammaan CSR Limited; and<br>4. Marketplace Technologies Private Limited.                                                                                                                                                                                                                             |
| <b>Dhirendra Swarup</b><br><br><i>Address:</i> A-9, 13B, Vasant Vihar, New Delhi 110 057, Delhi, India<br><br><i>Designation:</i> Public Interest Director<br><br><i>Occupation:</i> Professional<br><br><i>Nationality:</i> Indian<br><br><i>Tenure:</i> November 3, 2014 to November 2, 2017<br><br><i>DIN:</i> 02878434                                                                                | 71  | <b>Indian companies:</b><br><br>1. Berger Paints India Limited;<br>2. Eros International Media Limited;<br>3. Eros International Films Private Limited;<br>4. PTC Energy Limited;<br>5. PTC India Limited; and<br>6. Towers Watson Insurance Brokers India Private Limited.                                                                                                                            |

| Name, Address, Designation, Occupation, Nationality, Tenure and DIN                                                                                                                                                                                                                                                                              | Age | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kasturirangan Krishnaswamy</b><br><i>Address:</i> A 1002, Alder Godrej, Woodsman Estate, Bellary Road, Bangalore 560 024 Karnataka, India<br><i>Designation:</i> Public Interest Director<br><i>Occupation:</i> Professional<br><i>Nationality:</i> Indian<br><i>Tenure:</i> January 23, 2015 to January 22, 2018<br><i>DIN:</i> 01749241     | 75  | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Sethurathnam Ravi</b><br><i>Address:</i> D-218, Saket, New Delhi 110 017, Delhi, India<br><i>Designation:</i> Public Interest Director<br><i>Occupation:</i> Professional<br><i>Nationality:</i> Indian<br><i>Tenure:</i> February 5, 2016 to February 4, 2019<br><i>DIN:</i> 00009790                                                        | 57  | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>Aditya Birla Health Insurance Co. Limited;</li> <li>BOI Merchant Bankers Limited;</li> <li>IDBI Bank Limited;</li> <li>IDBI Capital Markets &amp; Securities Limited;</li> <li>SBI-SG Global Securities Services Private Limited;</li> <li>SMERA Ratings Limited;</li> <li>S Ravi Financial Management Services Private Limited;</li> <li>STCI Finance Limited;</li> <li>Tourism Finance Corporation of India Limited; and</li> <li>UTI Trustee Company Private Limited.</li> </ol> |
| <b>Sumit Bose</b><br><i>Address:</i> Flat No. 902, Tower 21, Common Wealth Games Village, Near Akshardham, Laxmi Nagar, East Delhi 110 092, Delhi, India<br><i>Designation:</i> Public Interest Director<br><i>Occupation:</i> Professional<br><i>Nationality:</i> Indian<br><i>Tenure:</i> May 19, 2016 to May 18, 2019<br><i>DIN:</i> 03340616 | 62  | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>Coromandel International Limited;</li> <li>HDFC Standard Life Insurance Company Limited; and</li> <li>Tata AIG General Insurance Company Limited.</li> </ol>                                                                                                                                                                                                                                                                                                                        |
| <b>Vikramajit Sen</b><br><i>Address:</i> E 13, Kalindi Colony, Delhi 110 065, India<br><i>Designation:</i> Public Interest Director<br><i>Occupation:</i> Professional<br><i>Nationality:</i> Indian<br><i>Tenure:</i> May 19, 2016 to May 18, 2019                                                                                              | 65  | <b>Indian Companies:</b> <ol style="list-style-type: none"> <li>DCM Shriram Limited</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Name, Address, Designation, Occupation, Nationality, Tenure and DIN                                                                                                                                                                                                                                                                                                   | Age | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>DIN:</i> 00866743                                                                                                                                                                                                                                                                                                                                                  |     |                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Rajeshree Rajnikant Sabnavis</b><br><br><i>Address:</i> 903, Akruti Erica, 9th Floor Shradhanand Road, Vile Parle (East) Mumbai 400 057 Maharashtra, India<br><br><i>Designation:</i> Shareholder Director<br><br><i>Occupation:</i> Professional<br><br><i>Nationality:</i> Indian<br><br><i>Tenure:</i> Liable to retire by rotation<br><br><i>DIN:</i> 06731853 | 46  | Nil                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Sriprakash Kothari</b><br><br><i>Address:</i> 11 Walnut Street Lexington MA 02421 USA<br><br><i>Designation:</i> Shareholder Director<br><br><i>Occupation:</i> Professional<br><br><i>Nationality:</i> American<br><br><i>Tenure:</i> Liable to retire by rotation<br><br><i>DIN:</i> 06824003                                                                    | 59  | <b>Foreign companies:</b><br><br>1. Monsoon Kitchens, USA; and<br>2. Trillium Asset Management.                                                                                                                                                                                                                                                                                                          |
| <b>Thomas Lars Bendixen</b><br><br><i>Address:</i> Flat A, 38 Bedford Place, London WC1B5JH GB<br><br><i>Designation:</i> Shareholder Director<br><br><i>Occupation:</i> Service<br><br><i>Nationality:</i> Norwegian<br><br><i>Tenure:</i> Liable to retire by rotation<br><br><i>DIN:</i> 03595996                                                                  | 55  | <b>Foreign companies:</b><br><br>1. Northwest Trust AB.                                                                                                                                                                                                                                                                                                                                                  |
| <b>Usha Sangwan</b><br><br><i>Address:</i> A5, Jeevan Jyot, Napeansea Road Mumbai 400 036 Maharashtra India<br><br><i>Designation:</i> Shareholder Director<br><br><i>Occupation:</i> Service<br><br><i>Nationality:</i> Indian<br><br><i>Tenure:</i> Liable to retire by rotation<br><br><i>DIN:</i> 02609263                                                        | 57  | <b>Indian companies</b><br><br>1. Ambuja Cements Limited;<br>2. Axis Bank Limited;<br>3. LIC Cards Services Limited;<br>4. LIC Housing Finance Limited; and<br>5. Voltas Limited.<br><br><b>Foreign companies:</b><br><br>1. Life Insurance Corporation (Lanka) Ltd;<br>2. Life Insurance Corporation (Nepal) Ltd; and<br>3. Life Insurance Corporation (Singapore) Pte. Ltd<br><br><b>Corporations:</b> |

| Name, Address, Designation, Occupation, Nationality, Tenure and DIN | Age | Other Directorships                                                                                                                               |
|---------------------------------------------------------------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |     | <ol style="list-style-type: none"> <li>1. Life Insurance Corporation of India; and</li> <li>2. General Insurance Corporation of India.</li> </ol> |

As per SECC Regulations, each of our Directors is appointed pursuant to approval of SEBI.

### Brief profiles of our Directors

**Sudhakar Rao** is the Chairman and a Public Interest Director. He has been part of our Board since 2011. He holds a master's degree in Arts (Economics) from University of Delhi and a master's degree in Public Administration from Kennedy School of Government, Harvard University. He is a retired Indian Administrative Service (IAS) Officer. He was awarded the Kannada Rajyotsava Award, under the public service category by the Government of Karnataka on November 1, 2010.

**Ashishkumar Manilal Chauhan** is the Managing Director and Chief Executive Officer. He has been part of our Board since 2012. He has completed his bachelors in technology in mechanical engineering from Indian Institute of Technology, Bombay. He has also completed a post graduate diploma in management from the Indian Institute of Management, Calcutta. At present, he is the chairperson of the board of governors of National Institute of Technology, Manipur. Prior to joining the Exchange, he has served on several committees constituted by Department of Posts, Direct Taxes, SEBI, Forward Market Commission and he was the group chief information officer of the Reliance Industries Limited. Ashishkumar was awarded the 'Skoch award – CEO of the year' award by Skoch Group. He was also awarded the 'Indian Business Leader of the Year' award in 2015 by PricewaterhouseCoopers and Horasis. Ashishkumar was felicitated as a guest of honour in a lecture meeting on 'Analysis of Tax Proposals in Finance Bill, 2015, presented by the Direct Taxes Committee of ICAI on March 2, 2015.

**Dhirendra Swarup** is a Public Interest Director. He has been part of our Board since 2014. He has a master's degree in Arts (History) from University of Delhi. Prior to joining the Exchange, he was a chairman of Pension Funds Regulatory and Development Authority. He is a retired civil servant retiring as Secretary (expenditure and budget) to the Ministry of Finance Government of India. He was also the chairman of task force created for supporting by the Financial Sector Legislative Reforms Commission, Ministry of Finance, Department of Economic Affairs in the preparatory work for creation of the Public Debt Management Agency Committee. He was also the government nominee Director on the Board of SEBI.

**Kasturirangan Krishnaswamy** is a Public Interest Director. He has been part of our Board since 2015. He holds a bachelor's degree in Science with Honours and a master's degree of Science in Physics from Bombay University. He also holds a doctors' degree in Science (Honoria Causa) from Indian Institute of Technology, Bombay. He received his doctor's degree in Experimental High Energy Astronomy in 1971 while working at the Physical Research Laboratory, Ahmedabad. He is presently the Chancellor of Jawaharlal Nehru University. He is an Honorary Professor of Physics at the Physical Research Laboratory, Ahmedabad and also at the Jawaharlal Nehru Centre for Advanced Research, Bangalore. He was a member of the Planning Commission, Government of India. Prior to joining the Exchange, he was a director of the National Institute of Advanced Studies and also a Member of Upper House (Rajya Sabha) of the Indian Parliament. He was also the chairman at Indian Space Research Organization. He has been conferred the award of "Officer de la Legion d'honneur" by the President of the French Republic. He has also received the Theodore Von Karman award from the International Academy of Astronautics and Allan D. Emil Memorial award for International Co-operation in Astronautics from International Astronautical Federation. He has been honoured with the highest Indian civilian awards, such as, Padma Shri, Padma Bhushan and Padma Vibhushan by the President of India.

**Sethurathnam Ravi**, is a Public Interest Director. He has been part of our Board since 2016. He holds a bachelor's degree in science from Government Science College, Jabalpur and holds a masters degree in commerce from Rani Durgavatri Vishwavidyalaya, Jabalpur. He is a fellow member of the ICAI and also has completed a post qualification course in information systems audit from ICAI. He is the promoting and managing partner of Ravi Rajan & Co., Chartered Accountants. Prior to joining the Exchange he was a director of UCO Bank.

**Sumit Bose** is a Public Interest Director. He holds a degree of master of science in Social Policy and Planning in developing countries from the London School of Economics and Political Science, University of London. He also holds a masters degree in Arts (History) from University of Delhi. He has been part of our Board since 2016. Prior to joining the Exchange, he was a member of the Expenditure Management Commission set up to review the allocative and operational efficiencies of Government expenditure to achieve maximum output. He was also the Union Finance Secretary and Revenue Secretary in the Ministry of Finance, Government of India.

**Vikramajit Sen** is a Public Interest Director. He holds a bachelor's degree in Arts (History) from University of Delhi and a bachelor in law from University of Delhi. He has been part of our Board since 2016. Prior to joining the Exchange, he practiced in all the courts in Delhi, although primarily in the High Court of Delhi. He was appointed as an Additional Judge and Permanent Judge of Delhi High Court. He was appointed as acting Chief Justice – High Court of Karnataka and later appointed as a Judge of Supreme Court of India.

**Rajeshree Rajnikant Sabnavis** is a Shareholder Director appointed pursuant to SECC Regulations. She has been part of our Board since 2015. She holds a bachelor's degree in commerce from University of Bombay. She is a qualified chartered accountant from ICAI and a company secretary. She was a partner at BMR & Associates LLP. She is part of the Direct Taxation Committee with the Bombay Chamber of Commerce where she is a co-Chairperson. She has completed a training program on civil and commercial mediation and negotiation from Indian Institute of Corporate Affairs.

**Sriprakash Kothari** is a Shareholder Director appointed pursuant to SECC Regulations. He has been part of our Board since 2015. He holds a bachelor's degree in engineering (chemical engineering) from the Birla Institute of Technology & Science, Pilani and has completed a post graduate programme in Management from the Indian Institute of Management, Ahmedabad. He completed his doctorate in philosophy from University of Iowa, United States. He is currently the Deputy Dean and Gordon Y Billard Professor of Accounting and Finance at Massachusetts Institute of Technology. He is also an editor of the Journal of Accounting & Economics. He was a recipient of the American Institute of Certified Public Accounts and the Accounting Association's Notable Contributions to the Accounting Literature award. He has also received a degree of Doctor Of Business (Honoris Causa), from the University of Technology. He was awarded the Distinguished Alumnus Award in the category of Academic Teaching and Research from Birla Institute of Technology & Science, Pilani, in 2013.

**Thomas Lars Bendixen** is a Shareholder Director. He has been part of our Board since 2014. He holds a masters' degree in Law and Economics from the University of Stockholm and completed the Insead International Executive Programme in January 2000. He was a staff member of the executive office of Eurex Frankfurt AG between 2009 and August 2016. Prior to joining the Exchange, he was the corporate initiatives officer at ISE Inc. in New York, chief executive officer of OMX Transaction NA, and chief executive officer of Swedgiro AB. and a corporate legal counsel of OMX AB in Stockholm.

**Usha Sangwan** is a Shareholder Director. She has been part of our Board since 2015. She holds a master's degree in economics from Panjab University and a post graduate diploma in human resource management from Indira Gandhi National Open University. She is the first woman managing director of Life Insurance Corporation of India. She has been featured in Forbes List of 50 most powerful Business Women in Asia in 2015. She has been awarded the "Women Leadership Award" in banking financial service and insurance sector by Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

Other than Thomas Lars Bendixen who has been nominated by Deutsche Boerse and Usha Sangwan who has been nominated by LIC, India, none of our Directors or other members of senior management have been appointed pursuant to an understanding or arrangement with shareholders, customers, suppliers or others.

#### **Terms of appointment of Managing Director**

Ashishkumar Manilal Chauhan is currently the Managing Director and Chief Executive Officer of the Exchange. He was appointed by way of the Board resolution passed by circulation dated October 3, 2012 and shareholders' resolution dated July 30, 2013, SEBI approval letter dated November 1, 2012 and has entered into an employment agreement dated November 2, 2012 with the Exchange. The remuneration details in the employment agreement have been amended pursuant to SEBI approval dated May 20, 2014 and March 2, 2015 respectively and amendment agreements dated September 2, 2014 and April 15, 2015 respectively. Pursuant to

the amendment dated April 15, 2015, following are the details of the remuneration paid to Ashishkumar Manilal Chauhan for Fiscal 2016:

| Particulars                                                                                                                                                  | Remuneration        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Basic salary                                                                                                                                                 | ₹ 7,800,000         |
| Special allowance                                                                                                                                            | ₹ 8,769,945         |
| Leave travel expenses                                                                                                                                        | ₹ 600,000           |
| Entitlement of medical expenses                                                                                                                              | ₹ 240,000           |
| Exchanged provided leased housing accommodation or 50% of basic salary towards house rent allowance and remaining amount to be adjusted to special allowance | ₹ 3,900,000         |
| Provident fund at 12% of basic salary                                                                                                                        | ₹ 936,000           |
| Ex- gratia at 14% of basic salary                                                                                                                            | ₹ 1,092,000         |
| Employer Contribution towards National Pension Scheme                                                                                                        | ₹ 780,000           |
| Lease encashment                                                                                                                                             | ₹ 2,893,917         |
| Perquisites                                                                                                                                                  | ₹ 39,600            |
| Total fixed                                                                                                                                                  | ₹ 27,051,462        |
| Variable pay based on performance**                                                                                                                          | ₹ 5,632,965         |
| <b>Total*</b>                                                                                                                                                | <b>₹ 32,684,427</b> |

\*The payment of the remuneration is subject to compliance with provisions of Companies Act and rules thereunder and approval from Central Government or any other authority as the case may be.

\*\*Total remuneration stated above is excluding unpaid 50% of the total variable pay as per the SECC Regulations.

### Remuneration of Shareholder Directors and Public Interest Directors

The Public Interest Directors and Shareholders Directors were paid sitting fees for attending meetings of the Board and various committees of the Exchange in Fiscal 2016:

| (₹ in million)                   |                                   |                                                  |
|----------------------------------|-----------------------------------|--------------------------------------------------|
| Sr. No                           | Name of Director                  | Total amount of sitting fees paid in Fiscal 2016 |
| <b>Public Interest Directors</b> |                                   |                                                  |
| 1.                               | S. Ramadorai*                     | 1.3                                              |
| 2.                               | Sudhakar Rao                      | 1.6                                              |
| 3.                               | Dhirendra Swarup                  | 1.8                                              |
| 4.                               | Sanjiv Misra*                     | 1.3                                              |
| 5.                               | Kasturirangan Krishnaswamy        | 1.3                                              |
| 6.                               | S.H. Kapadia*                     | 0.3                                              |
| 7.                               | Sethurathnam Ravi***              | Nil                                              |
| 8.                               | Sumit Bose**                      | Nil                                              |
| 9.                               | Vikramajit Sen**                  | Nil                                              |
| <b>Shareholder Directors</b>     |                                   |                                                  |
| 10.                              | Thomas Lars Bendixen <sup>#</sup> | 1                                                |
| 11.                              | Usha Sangwan <sup>#</sup>         | 0.1                                              |
| 12.                              | Rajeshree Rajnikant Sabnavis      | 0.4                                              |
| 13.                              | Sriprakash Kothari                | 0.4                                              |

\*ceased to be a Director

\*\*appointed as a Director post March 31, 2016.

\*\*\*appointed as a Director on February 5, 2016 and had not attended any meeting in Fiscal 2016.

<sup>#</sup> sitting fee to the Directors was paid through Deutsche Boerse and LIC respectively pursuant to their confirmation to the Exchange.

Other than the variable components of the remuneration being paid to our Managing Director and Chief Executive Officer, none of our Directors or Key Management Personnel are eligible to be paid any contingent or deferred compensation for Fiscal 2016.

### Changes in the Board of Directors in the last three years

| Sr. No. | Name           | Date of appointment | Date of cessation | Reason           |
|---------|----------------|---------------------|-------------------|------------------|
| 1.      | Vikramajit Sen | May 19, 2016        | -                 | Appointment      |
| 2.      | Sumit Bose     | May 19, 2016        | -                 | Appointment      |
| 3.      | Sanjiv Misra   | April 22, 2010      | April 22, 2016    | Completed tenure |
| 4.      | S. Ramadorai   | March 8, 2010       | March 8, 2016     | Completed tenure |

|     |                              |                    |                 |                  |
|-----|------------------------------|--------------------|-----------------|------------------|
| 5.  | Sethurathnam Ravi            | February 5, 2016   | -               | Appointment      |
| 6.  | S. H. Kapadia                | January 29, 2013   | January 5, 2016 | Demise           |
| 7.  | Sriprakash Kothari           | September 4, 2015  | -               | Appointment      |
| 8.  | Rajeshree Rajnikant Sabnavis | September 4, 2015  | -               | Appointment      |
| 9.  | Usha Sangwan                 | September 4, 2015  | -               | Appointment      |
| 10. | Kasturirangan Krishnaswamy   | January 23, 2015   | -               | Appointment      |
| 11. | Dhirendra Swarup             | November 3, 2014   | -               | Appointment      |
| 12. | Thomas Lars Bendixen*        | September 25, 2014 | -               | Appointment      |
| 13. | Keki M. Mistry               | June 22, 2010      | August 14, 2014 | Resignation      |
| 14. | Andreas Preuss               | May 29, 2010       | August 1, 2014  | Completed tenure |

*\*Thomas Lars Bendixen was appointed as an alternate Director to Andreas Preuss on June 8, 2012 and ceased to act as an Alternate Director to Andreas Preuss with effect from June 20, 2014.*

### **Service contracts**

The Exchange has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Managerial Personnel, are entitled to benefits upon termination of employment.

### **Bonus or profit-sharing plan of our Directors**

Except for variable components of the remuneration based on performance payable to our Managing Director and Chief Executive Officer, none of our Directors are a party to any bonus or profit sharing plan by the Exchange.

### **Shareholding of our Directors in the Exchange**

The Articles of Association do not require the Directors to hold any qualification shares.

None of our Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus.

### **Shareholding of our Directors in our Subsidiaries and Group Companies**

Other than our Managing Director and Chief Executive Officer who holds certain equity shares in some of our Subsidiaries as a nominee of the Exchange, none of our Directors hold any equity share in our Subsidiaries and Group Companies. For details on shareholding of our Managing Director and Chief Executive Officer in our Subsidiaries, please see "Our Group Companies" on page 187 of this Draft Red Herring Prospectus.

### **Appointment of any relatives of our Directors to an office or place of profit**

None of the relatives of our Directors have been appointed to an office or place of profit.

### **Confirmations**

None of our Directors are related to each other.

None of our Directors have been or are directors on the boards of listed companies that have been/ were delisted from stock exchanges in India.

None of our Directors have been or are directors on the boards of listed companies during the last five years preceding the date this Draft Red Herring Prospectus, whose shares have been suspended from being traded on stock exchanges in India.

None of our Directors have been declared as wilful defaulters by the RBI or any other statutory authorities.

### **Interest of Directors**

All Directors, except the Managing Director, may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other

remuneration and reimbursement of expenses payable to them under the Articles. The Managing Director and Chief Executive Officer may be deemed to be interested to the extent of remuneration payable to him for services rendered as an officer or employee of the Exchange. The Managing Director and Chief Executive Officer may also be deemed to be interested to the extent of equity shares held by him as nominee of the Exchange in some of our Subsidiaries.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. None of our of the Directors will also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares as they do not hold any Equity Shares in the Exchange as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the promotion of the Exchange.

The Directors have no interest in any property acquired by the Exchange within two years from the date of this Draft Red Herring Prospectus or proposed to be acquired, by the Exchange as of the date of this Draft Red Herring Prospectus.

### **Borrowing powers of our Board**

In accordance with the Articles of Association, the Board may, borrow or raise any monies required for the purpose of the Exchange upon such terms and in such manner with or without security as it may determine.

In this regard, the Exchange, at its meeting of the Board dated May 14, 2014 has resolved that pursuant to the provisions of Section 292(1)(C) of the Companies Act, 1956 and Section 179(3) of Companies Act, 2013, the Board is authorised to borrow money for the purpose of the Exchange and availing overdraft/ line of credit facilities up to an amount of ₹ 8,000 million from Axis Bank Limited, Bank of India, HDFC Bank Limited, ICICI Bank Limited and State Bank of India or any other bank or financial institution, other body corporates against fixed deposits, bonds or debentures placed with the aforesaid banks or any other banks from time to time, upon such terms and conditions and with or without collateral security as the Board of Directors may think fit.

### **Corporate governance**

The disclosure requirements and corporate governance norms as specified for listed companies shall *mutatis mutandis* apply to a recognised stock exchange. The Exchange is in compliance with the requirements of applicable regulations, specifically the Listing Regulations, the SECC Regulations, the Companies Act, and the ICDR Regulations, to the extent applicable, in respect of corporate governance particularly in relation to constitution of the Board and committees of our Board. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law.

In terms of Regulations 24 (1) of the Listing Regulations, at least one independent director on the board of directors of the Exchange is required to be appointed as a director on the board of directors of an unlisted material subsidiary of the Exchange. In terms of the Listing Regulations, CDSL is a material unlisted subsidiary of the Exchange. However, in terms of the Securities Contract (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2012, as amended read with paragraph 6.3.4 of the circular (CIR/MRD/DSA/33/2012) dated December 13, 2012 issued by SEBI, no public interest director of a recognised stock exchange is permitted to be simultaneously appointed on the board of any other recognised stock exchange or their subsidiary. Accordingly, the Exchange is as on the date of the DRHP not in compliance with Regulation 24(1) of the Listing Regulation and would not be in compliance of Regulation 24(1) upon completion of the Offer.

Our Board has been constituted in compliance with the provisions of the Companies Act, the SECC Regulations and the Listing Regulations. Currently, our Board has 11 Directors, comprising one Managing Director, six Public Interest Directors and four Shareholder Directors. Two of our Directors are women directors.

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The Exchange's executive management provides the Board of Directors detailed reports on its performance periodically.



## Committees of the Board in accordance with the Listing Regulations and SECC Regulations

### Audit Committee

The Audit Committee of our Board has been constituted in accordance with the applicable provisions of the Companies Act, the SECC Regulations and the Listing Regulations. The Audit Committee was first constituted on April 20, 2006 and was last re-constituted on July 20, 2016. The Audit Committee currently consists of the following members:

| Sr. No. | Name of the Director        | Designation                                   | Position          |
|---------|-----------------------------|-----------------------------------------------|-------------------|
| 1.      | Dhirendra Swarup            | Public Interest Director                      | Chairman          |
| 2.      | Sumit Bose                  | Public Interest Director                      | Member            |
| 3.      | Sethurathnam Ravi           | Public Interest Director                      | Member            |
| 4.      | Sudhakar Rao                | Chairman and Public Interest Director         | Member            |
| 5.      | Sriprakash Kothari          | Shareholder Director                          | Member            |
| 6.      | Ashishkumar Manilal Chauhan | Managing Director and Chief Executive Officer | Permanent Invitee |

### Terms of reference:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- review and monitor the auditor's independence and performance, and effectiveness of audit process.
- reviewing, with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
  - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - changes, if any, in accounting policies and practices and reasons for the same.
  - major accounting entries involving estimates based on the exercise of judgement by management.
  - significant adjustments made in the financial statements arising out of audit findings.
  - compliance with listing and other legal requirements relating to financial statements.
  - disclosure of any related party transactions.
  - qualifications in the draft audit report.
- reviewing, with the management, the quarterly, financial statements before submission to the board for approval.
- to review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

9. to formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. reviewing with management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. discussion with internal auditors any significant findings and follow up there on.
13. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
16. to review the functioning of the Whistle Blower Mechanism.
17. approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. valuation of undertakings or assets of the Exchange, wherever it is necessary.
19. scrutiny of inter-corporate loans and investments.
20. evaluation of internal financial controls and risk management systems.
21. approval or any subsequent modification of transactions of the company with related parties.
22. to appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities.
23. to ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law provided that the back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.
24. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee met four times in Fiscal 2016.

#### ***Nomination and Remuneration / Compensation Committee***

The Nomination and Remuneration / Compensation Committee of our Board has been constituted to, amongst others, identify persons who are qualified to become directors and who may be appointed in senior management positions in accordance with the criteria laid down and to make recommendations to the Board in this regard and to carry out evaluation of Directors' performance. The Nomination and Remuneration / Compensation Committee was first constituted as the Remuneration Committee on April 20, 2006 and was last re-constituted on July 20, 2016. The current members of the Nomination and Remuneration / Compensation Committee are as follows:

| Sr. No. | Name of the Director        | Designation                                   | Position          |
|---------|-----------------------------|-----------------------------------------------|-------------------|
| 1.      | Dhirendra Swarup            | Public Interest Director                      | Chairman          |
| 2.      | Sudhakar Rao                | Chairman and Public Interest Director         | Member            |
| 3.      | Kasturirangan Krishnaswamy  | Public Interest Director                      | Member            |
| 4.      | Thomas Lars Bendixen        | Shareholder Director                          | Member            |
| 5.      | Usha Sangwan                | Shareholder Director                          | Member            |
| 6.      | Ashishkumar Manilal Chauhan | Managing Director and Chief Executive Officer | Permanent Invitee |

**Terms of reference:**

1. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel under Companies Act, 2013 and other employees;
2. devising a policy on Board diversity;
3. formulation of criteria for evaluation of independent directors and the Board;
4. decide on the compensation policy of the Exchange;
5. determine the duration of appointment and compensation payable to Exchange's Managing Director and Whole Time Directors ; and
6. decide on the policy relating to duration of appointment and policy relating to compensation payable to key management personnel under SECC Regulations and Companies Act, 2013 other than MD and decide on policy relating to evaluation of their performance.

The Nomination and Remuneration / Compensation Committee met three times in Fiscal 2016.

**Stakeholder Relationship / Share Allotment Committee**

The Stakeholder Relationship / Share Allotment Committee has been constituted for allotment of shares of the Exchange issued / to be issued, from time to time and to look into the redressal of shareholder and investors complaints and is also in line with the prevailing guidelines on corporate governance. The Stakeholder Relationship / Share Allotment Committee was first constituted on April 20, 2006 and was last re-constituted on July 20, 2016. The current members of the Stakeholder Relationship / Share Allotment Committee are:

| Sr. No. | Name of the Director         | Designation                                   | Position     |
|---------|------------------------------|-----------------------------------------------|--------------|
| 1.      | Rajeshree Rajnikant Sabnavis | Shareholder Director                          | Chair-person |
| 2.      | Sethurathnam Ravi            | Public Interest Director                      | Member       |
| 3.      | Ashishkumar Manilal Chauhan  | Managing Director and Chief Executive Officer | Member       |
| 4.      | Sriprakash Kothari           | Shareholder Director                          | Member       |

**Terms of reference:**

1. to allot shares/securities from time to time;
2. to consider all matters pertaining to securities, including but not limited to – offer of securities, allotment of securities, issue of securities, crediting of securities in depository system, listing / de-listing of securities on / from stock exchange(s) in India or abroad, transfer of securities, transmission of securities, demat of securities, remat of securities, issue of duplicate securities certificate, consolidation of securities certificates, split of securities certificate and to do all acts required to be done under the applicable rules, regulations and guidelines, from time to time and to consider matters incidental thereto;
3. to monitor the shareholding pattern and related reports on securities;

4. to approve the opening, operations and closure of bank accounts for payment of interest, dividend and issue / redemption of securities and to authorize officials to open, operate and close the said accounts from time to time;
5. to appoint / change and fix the fees and other charges payable to the Registrar and Transfer Agents (RTA) for handling the work relating to securities and to delegate powers to the RTA as may be deemed fit and to monitor all activities of the RTA;
6. to consider and resolve the matters/grievances of shareholders/ investors in regard to the following:
  - (a) transfer of shares.
  - (b) non-receipt of dividends.
  - (c) non-receipt of shares in demat account.
  - (d) non-receipt of annual report
  - (e) any other matter of shareholder / investor grievance; and
  - (f) to delegate any of the aforesaid matters to Director(s) / official(s) and / or the officials of the RTA, as the Committee may deem fit.

The Stakeholder Relationship / Share Allotment Committee met two times in Fiscal 2016.

#### ***Risk Management Committee***

The Risk Management Committee has been constituted to have an overall responsibility for overseeing and reviewing risk management across the organization following a committee of sponsoring organization of the Treadway commission approach for risk management. The Risk Management Committee was first constituted on September 24, 2015 and was last re-constituted on July 20, 2016. The current members of the Risk Management Committee are:

| Sr. No. | Name of the Director        | Designation                                   | Position          |
|---------|-----------------------------|-----------------------------------------------|-------------------|
| 1.      | Sumit Bose                  | Public Interest Director                      | Chairman          |
| 2.      | Sethurathnam Ravi           | Public Interest Director                      | Member            |
| 3.      | Thomas Lars Bendixen        | Shareholder Director                          | Member            |
| 4.      | Usha Sangwan                | Shareholder Director                          | Member            |
| 5.      | Ashishkumar Manilal Chauhan | Managing Director and Chief Executive Officer | Permanent Invitee |
| 6.      | Nehal Vora                  | Chief Regulatory Officer                      | KMP               |
| 7.      | V. Balasubramaniam          | Chief Business Officer                        | KMP               |
| 8.      | Nayan Mehta                 | Chief Financial Officer                       | KMP               |

#### **Terms of reference:**

1. review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
2. review of operational risks;
3. review of financial and reporting risks;
4. review of compliance risks;
5. review or discuss Exchange's risk philosophy and the quantum of risk, on a broad level, BSE, as an organization is willing to accept in pursuit of stakeholder value;
6. review the extent to which management has established effective enterprise risk management at the Exchange;

7. inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing, and managing the Exchange's most significant enterprise-wide risk exposures;
8. review the Exchange's portfolio of risk and consider it against the BSE's risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and
9. review periodically key risk indicators and management response thereto.

The Risk Management Committee met once in Fiscal 2016.

#### **Independent Directors / Public Interest Directors Committee**

The Independent Directors / Public Interest Directors Committee of the Board have been constituted pursuant to the provisions of the Companies Act and the SECC Regulations. The Independent Directors / Public Interest Directors Committee was first constituted on May 22, 2014 and was last re-constituted on July 20, 2016. The current members of the Independent Directors / Public Interest Directors Committee are:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Designation</b>                    | <b>Position</b> |
|----------------|-----------------------------|---------------------------------------|-----------------|
| 1.             | Sudhakar Rao                | Chairman and Public Interest Director | Chairman        |
| 2.             | Sethurathnam Ravi           | Public Interest Director              | Member          |
| 3.             | Sumit Bose                  | Public Interest Director              | Member          |
| 4.             | Vikramajit Sen              | Public Interest Director              | Member          |
| 5.             | Dhirendra Swarup            | Public Interest Director              | Member          |
| 6.             | Kasturirangan Krishnaswamy  | Public Interest Director              | Member          |

#### **Terms of Reference:**

The role of the Independent Directors / Public Interest Directors Committee includes:

1. review status of compliance with SEBI letters and circulars;
2. review the functioning of regulatory departments including the adequacy of resources dedicated to regulatory functions;
3. prepare a report, on the working of the other committees where they are also the members. The report should be circulated to the other Public Interest Directors;
4. a consolidated report to be submitted to the governing board of the stock exchange;
5. identify important issues which may involve conflict of interest for the stock exchange or may have significant impact on the market and report the same to SEBI;
6. review the performance of non-independent Directors and the Board;
7. review the performance of the chairperson of the Exchange, taking into account the views of the executive directors and non-executive directors; and
8. assess the quality, quantity and timeliness of flow of information between the management of the Exchange and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors / Public Interest Directors Committee met two times in Fiscal 2016.

#### **CSR Committee**

The CSR Committee has been constituted pursuant to provisions of Companies Act, 2013. The CSR Committee was first constituted on March 11, 2014 and was last re-constituted on July 20, 2016. The current members of the CSR Committee are:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Designation</b>                    | <b>Position</b> |
|----------------|-----------------------------|---------------------------------------|-----------------|
| 1.             | Sudhakar Rao                | Chairman and Public Interest Director | Chairman        |

|    |                             |                                               |                   |
|----|-----------------------------|-----------------------------------------------|-------------------|
| 2. | Vikramajit Sen              | Public Interest Director                      | Member            |
| 3. | Kasturirangan Krishnaswamy  | Public Interest Director                      | Member            |
| 4. | Sriprakash Kothari          | Shareholder Director                          | Member            |
| 5. | Ashishkumar Manilal Chauhan | Managing Director and Chief Executive Officer | Permanent Invitee |

#### **Terms of reference:**

The role of Corporate Social Responsibility Committee is as follows:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Exchange as per schedule VII of the Companies Act;
2. recommend the amount of expenditure to be incurred on CSR activities referred above; and
3. monitor the Corporate Social Responsibility Policy of the Exchange from time to time.

The CSR Committee met three times in Fiscal 2016.

#### **Other committees of the Board:**

In addition to the above committees, the Exchange has also constituted the following statutory committees of the Board required as per SECC Regulations:

1. Advisory Committee;
2. Arbitration Committee;
3. Board IPO Committee
4. Defaulters' Committee;
5. Delisting Committee;
6. Disciplinary Action Committee;
7. Ethics Committee;
8. Independent Oversight Committee of the Governing Board for Listing Function;
9. Independent Oversight Committee of the Governing Board for Member Regulation;
10. Independent Oversight Committee of the Governing Board for Trading and Surveillance Function;
11. Investor Grievance Redressal Committee;
12. Investor Services Committee;
13. Listing Committee
14. Membership Selection Committee;
15. Standing Committee on Technology; and
16. Sub-Committee for Monitoring Compliance of suggestions given in SEBI inspection report.

#### **Committee of our shareholders**

In addition to the committees of our Board, the shareholders of the Exchange have constituted the Advisory Committee of Shareholders for the purposes of the Offer.

The Advisory Committee of the Shareholders has been constituted on September 7, 2016. In accordance with the OFS Scheme, the Exchange is required to set up an Advisory Committee of Shareholders, comprising of the selling shareholders or their duly appointed representatives. The members of the Advisory Committee of Shareholders are required to be nominated by the Board, in consultation with the Listing Committee based on certain objective criteria, including:

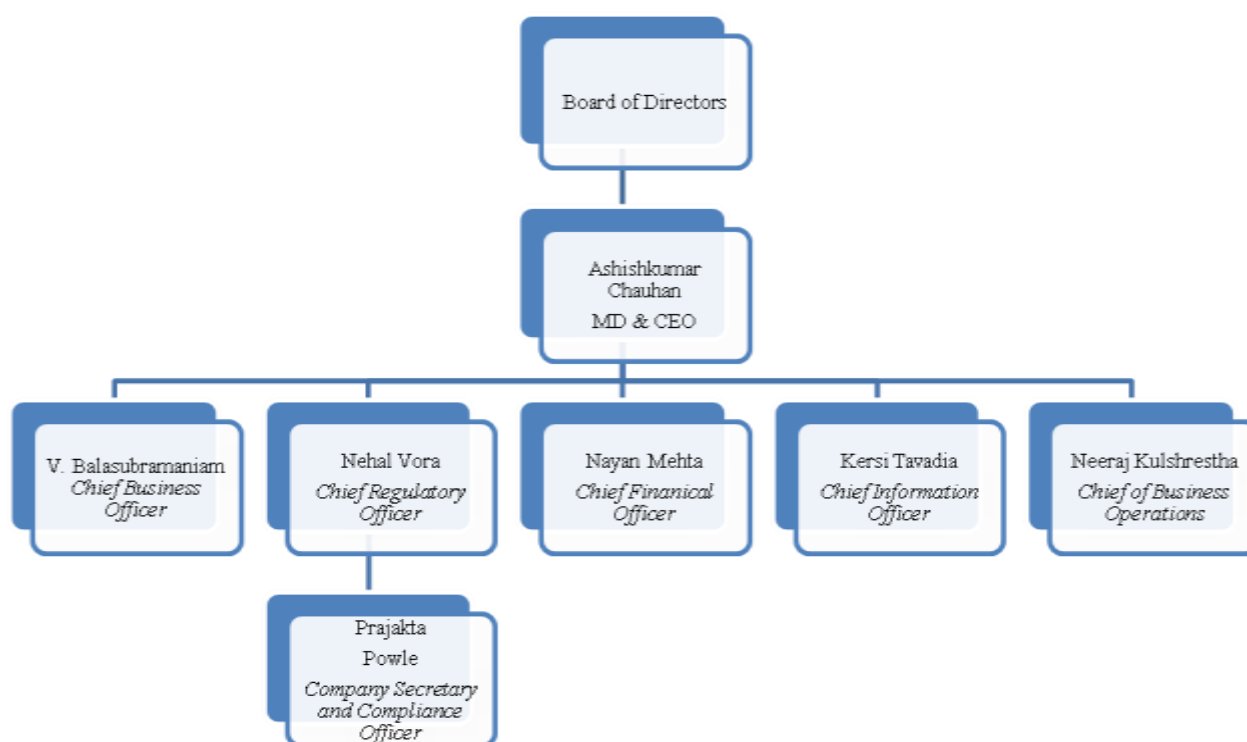
- (a) number of equity shares tendered by the Selling Shareholders;
- (b) representative of a single or multiple categories of Selling Shareholders; and
- (c) relevant experience in financial and securities market related matters.

On the basis of the above criteria, the members of the Advisory Committee of Shareholders are

1. Heath Watkin (representative of Atticus Mauritius Ltd.);
2. Rahul Mehta (representative of GKFF Ventures);
3. Inder Soni (representative of Acacia Banyan Partners Limited);
4. Gautam Sehgal (representative of Bajaj Holdings and Investment Limited);
5. Ashish Shukla (Nadathur Estates Private Limited); and
6. Siddharth Shah (Selling Shareholder and Chairman of BSE Brokers' Forum)

The terms of reference of the Advisory Committee of Shareholders is to provide recommendations to the Board in relation to decisions for the Offer process, specifically in relation to pricing, timing and size of the Offer. The role of the Advisory Committee of Shareholders is recommendatory in nature and all decisions in relation to the Offer shall ultimately vest with the Exchange, as the issuing company and the duly constituted power of attorney holder.

### Management organisation structure



### Key Management Personnel

The details of the Key Management Personnel other than our Managing Director and Chief Executive Officer (whose details are set above on page 172 of this Draft Red Herring Prospectus , as on the date of this Draft Red Herring Prospectus, are set out below.

**V. Balasubramaniam** the Chief Business Officer of the Exchange, has completed his bachelors in commerce and masters in commerce from the University of Bombay. He is a member of the Institute of Cost Accountants of India Institute, and has completed his diploma in business finance from the Institute of Chartered Financial Analysts of India. He has qualified as a certified Information Systems Auditor. Prior to joining the Exchange, he was employed with Mukand Limited, Cadbury India Limited, Nuclear Power Corporation and Reliance Group. He joined the Exchange as Head - Special Initiatives reporting to the Managing Director and CEO. As part of

this responsibility, he worked as the chief operating officer of United Stock Exchange, a start-up exchange on the currency derivatives market space and successfully managed the launch of this exchange until November 2010. He has been with the Exchange since September 24, 2009. In Fiscal 2016, V. Balasubramaniam was paid ₹ 13 million as remuneration.

**Nehal Vora**, the Chief Regulatory Officer of the Exchange, has completed his bachelors in commerce from the HR College of Commerce and Economics in 1994 and completed his masters in management studies from the Narsee Monjee Institute of Management Studies, University of Mumbai. Prior to joining the Exchange, he worked with various departments in SEBI. He also served as a director, law and compliance at DSP Merrill Lynch Ltd. He currently heads all the regulatory functions of the Exchange which includes membership compliance, surveillance, inspection, investigation, regulatory communication, investor services, listing compliance and regulatory legal. He has been with the Exchange since July 20, 2009. In Fiscal 2016, Nehal Vora was paid ₹ 13 million as remuneration.

**Nayan Mehta** the Chief Financial Officer of the Exchange and is a qualified Chartered Accountant, as well as a Cost and Works Accountant. Prior to joining the Exchange, he has also worked at Credit Analysis and Research Limited. He has been with the Exchange since January 19, 2012. In Fiscal 2016, Nayan Mehta was paid ₹ 6.5 million as remuneration.

**Kersi Tavadia** the Chief Information Officer of the Exchange and has completed his bachelor of science degree from K. C. College in 1983. He has a postgraduate diploma in computer science from the Datamatics Institute of Management and masters of financial management from Narsee Monjee Institute of Management Studies, University of Mumbai. He is also a certified information security manager from the institute of Information Systems Audit and Control Association. Prior to joining the Exchange, Mr. Tavadia was employed with Log-in Utility and Insvestmart Financial Services Limited. He was also employed with Marketplace Technologies Private Limited. He has been with the Exchange since October 25, 2010. In Fiscal 2016, Kersi Tavadia was paid ₹ 6.7 million as remuneration.

**Neeraj Kulshrestha**, the Chief of Business Operations of the Exchange. He holds a master's degree in business administration from Institute of Management Studies, Indore. Prior to joining the Exchange, he was associated with Morgan Stanley India Company Private Limited as an executive director in the firmwide operations division. He has been with the Exchange since May 5, 2015. In Fiscal 2016, Neeraj Kulshrestha was paid ₹ 5.9 million as remuneration.

**Prajakta Powle** the Company Secretary and Compliance Officer of the Exchange. She holds a bachelor's degree in commerce from University of Mumbai. She holds a bachelor's degree in law from Government Law College, University of Mumbai. She is a qualified Company Secretary. As she joined our Exchange as the Company Secretary and Compliance Officer on September 7, 2016, she has not been paid any remuneration in Fiscal 2016.

None of the Key Management Personnel are related to each other.

All the Key Management Personnel are permanent employees of the Exchange.

#### **Service Contracts**

No service contracts have been entered into with any Key Management Personnel for provisions of benefits or payments of any amount upon termination of employment.

#### **Shareholding of Key Management Personnel**

As on the date of this Draft Red Herring Prospectus, none of our Key Management Personnel hold any Equity Shares.

#### **Bonus or profit sharing plan of the Key Management Personnel**

None of the Key Management Personnel is party to any bonus or profit sharing plan of the Exchange other than the performance linked incentives given to them.



### Interests of Key Management Personnel

In addition to the disclosure above in relation to the interest of our Managing Director and Chief Executive Officer, none of the Key Managerial Personnel have any interest in the Exchange other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and the reimbursement of expenses incurred by them during the ordinary course of business.

None of the Key Management Personnel have been paid any consideration of any nature from the Exchange or our Subsidiaries on whose rolls they are employed, other than their remuneration. Some of our Key Management Personnel hold certain equity shares in our Subsidiaries as nominees of the Exchange. For details of shareholding of our Key Management Personnel in our Subsidiaries, please see "Our Group Companies" on page 187 of this Draft Red Herring Prospectus.

### Changes in the Key Management Personnel

Except for the changes to our Board of Directors, as set forth under "*Changes in the Board of Directors in the last three years*" herein above, the changes in the Key Management Personnel in the last three years prior to the date of filing of this Draft Red Herring Prospectus are as follows:

| Sr. No. | Name               | Designation                              | Date of appointment | Date of cessation | Reason      |
|---------|--------------------|------------------------------------------|---------------------|-------------------|-------------|
| 1.      | Prajakta Powle     | Company Secretary and Compliance Officer | September 7, 2016   | -                 | Appointment |
| 2.      | Neena Jindal       | Company Secretary                        | September 17, 2010  | September 7, 2016 | Resignation |
| 3.      | Neeraj Kulshrestha | Chief of business operations             | May 5, 2015         | -                 | Appointment |

### Payment or benefit to officers of the Exchange

Other than benefits and performance incentives which are part of the terms of employment, no non-salary amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Exchange's employees including the Key Management Personnel and our Directors.

### Employee stock option plan

As on the date of this DRHP, the Exchange does not have any employee stock option plans or schemes.

## **OUR PROMOTER AND PROMOTER GROUP**

The Exchange is professionally managed and does not have an identifiable promoter in terms of the ICDR Regulations and there are no shareholders who control individually or as a group, 15% or more of the voting rights of the Exchange. Consequently, it has no 'promoter group' in terms of the ICDR Regulations. For further details in relation to the management of the Exchange, please see "*Our Management*" and for details of the Demutualisation Scheme, please see "*History and Certain Corporate Matters*" on pages 169 and 161 of this Draft Red Herring Prospectus, respectively.

## OUR GROUP COMPANIES

### I. Group Companies

Our Board has by way of a resolution dated September 7, 2016, approved that other than entities covered under accounting standards, there are no categories of entities which are material to the Exchange and ought to be classified as group companies of the Exchange.

Further, as we do not have any identifiable promoter, no interest is held in our Group Companies by the promoters.

Unless otherwise specifically stated, none of our Group Companies described below (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick company within the meaning of SICA; (iv) are under winding-up; (v) have become defunct; (vi) have made an application to the relevant registrar of companies in whose jurisdiction such Group Company is registered in the five years preceeding the date of filing this Draft Red Herring Prospectus with SEBI, for striking off its name; (vii) have received any significant notes on the financial statements from the auditors; or (viii) had negative net worth as of the date of their last audited financial statements.

For details on outstanding litigation against our Group Companies and material developments pertaining to our Group Companies, please see “*Outstanding Litigation and Material Developments - Litigation involving our Group Companies*” on page 449 of this Draft Red Herring Prospectus.

As of the date of this Draft Red Herring Prospectus, the Exchange has 13 Subsidiaries and one Joint Venture.

#### ***Top five unlisted Group Companies of the Exchange by turnover***

##### **1. Central Depository Services (India) Limited (“CDSL”)**

###### ***Corporate information***

CDSL is a direct Subsidiary and was incorporated as a public limited company under the Companies Act, 1956. CDSL received a certificate of incorporation dated December 12, 1997 and a certificate of commencement of business dated December 19, 1997 from the RoC. Its registered office is situated at 17<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

###### ***Nature of business***

The main objects of CDSL entail, amongst other things, carrying on the business of setting up, operating and maintaining a national depository system, regional depository system, sub-depositories scripless trading system, providing custodial facilities in respect of shares, stocks, bonds, etc., maintaining an accounting system for shares, stocks, bonds or other securities, maintaining depository systems for holding/maintaining information and records in electronic form, including records in electronic form for, among other institutions, document management and electronic depository of certificates for educational institutions of central / state governments and other private entities, Central Record Keeping Agency (“CRA”) for the New Pension Scheme of the Pension Fund Regulatory and Development Authority.

###### ***Capital structure***

The authorised share capital of CDSL is ₹ 1,500,000,000 divided into 150,000,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 1,045,000,000 divided into 104,500,000 equity shares of ₹ 10 each.

###### ***Shareholding pattern***

The shareholding pattern of CDSL as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                             | Number of shares   | Percentage (%) |
|---------|-------------------------------------------------|--------------------|----------------|
| 1.      | BSE                                             | 56,634,600         | 54.2           |
| 2.      | State Bank of India                             | 10,000,000         | 9.6            |
| 3.      | HDFC Bank Limited                               | 7,500,000          | 7.2            |
| 4.      | Standard Chartered Bank Limited                 | 7,500,000          | 7.2            |
| 5.      | Canara Bank                                     | 6,744,600          | 6.4            |
| 6.      | Bank of India                                   | 5,820,000          | 5.6            |
| 7.      | Bank of Baroda                                  | 5,300,000          | 5.1            |
| 8.      | Union Bank of India                             | 2,000,000          | 1.9            |
| 9.      | Bank of Maharashtra                             | 2,000,000          | 1.9            |
| 10.     | The Calcutta Stock Exchange Limited             | 1,000,000          | 0.9            |
| 11.     | Anand Rathi Financial Services Limited          | 500                | 0*             |
| 12.     | Motilal Oswal Securities Limited                | 100                | 0*             |
| 13.     | PDJ Securities Limited                          | 100                | 0*             |
| 14.     | Asit C. Mehta Investment Intermediaries Limited | 100                | 0*             |
|         | <b>Total</b>                                    | <b>104,500,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of CDSL.

### Financial Performance

Brief financial details of CDSL, extracted from its audited accounts, for the past three financial years are as follows:

| (₹ in millions except per share data)                |         |         |         |
|------------------------------------------------------|---------|---------|---------|
| Particulars                                          | FY 2016 | FY 2015 | FY 2014 |
| Equity capital                                       | 1,045   | 1,045   | 1,045   |
| Reserves and surplus (excluding revaluation reserve) | 2,617.1 | 2,297.6 | 2,226.9 |
| Total revenue                                        | 1,160.8 | 1,052   | 1,054.5 |
| Profit/(loss) after tax                              | 634     | 347.4   | 414     |
| Basic EPS (in ₹)                                     | 6.1     | 3.3     | 3.9     |
| Diluted EPS (in ₹)                                   | 6.1     | 3.3     | 3.9     |
| Net asset value per share (in ₹)                     | 35      | 32      | 31.3    |

There are no accumulated losses/ profits of CDSL not accounted for by the Exchange in the Restated Consolidated Financial Information.

## 2. Indian Clearing Corporation Limited (“ICCL”)

### Corporate information

ICCL is a direct Subsidiary and was incorporated as a public limited company under the Companies Act, 1956. ICCL received a certificate of incorporation dated April 26, 2007 and a certificate of commencement of business dated December 13, 2007 from the RoC. Its registered office is situated at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

### Nature of business

The main objects of ICCL entail, amongst other things, setting up and undertaking the business of clearing and settlement of shares, debentures, bonds, units and other securities and promoting and assisting in all activities in relation to the stock exchanges, money markets, financial markets, securities markets, capital markets and to act as a custodial and depository participant.

### Capital structure

The authorised share capital is ₹ 5,000,000,000 divided into 5,000,000,000 equity shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 3,540,000,000 divided into 3,540,000,000 equity shares of ₹ 1 each.

### **Shareholding pattern**

The shareholding pattern of ICCL as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the shareholder        | Number of shares     | Percentage (%) |
|---------|--------------------------------|----------------------|----------------|
| 1.      | BSE                            | 3,539,999,994        | 100            |
| 2.      | Nehal Vora (nominee of BSE)    | 1                    | 0*             |
| 3.      | Neena Jindal (nominee of BSE)  | 1                    | 0*             |
| 4.      | Girish Joshi (nominee of BSE)  | 1                    | 0*             |
| 5.      | Nayan Mehta (nominee of BSE)   | 1                    | 0*             |
| 6.      | Rajesh Saraf (nominee of BSE)  | 1                    | 0*             |
| 7.      | Kersi Tavadia (nominee of BSE) | 1                    | 0*             |
|         | <b>Total</b>                   | <b>3,540,000,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of ICCL.

### **Financial Performance**

Brief financial details of ICCL, extracted from its audited accounts, for the past three financial years are as follows:

| <i>(₹ in millions except per share data)</i>         |         |         |         |
|------------------------------------------------------|---------|---------|---------|
| Particulars                                          | FY 2016 | FY 2015 | FY 2014 |
| Equity capital                                       | 3,540   | 3,540   | 3,540   |
| Reserves and surplus (excluding revaluation reserve) | 1,274.7 | 1,117.4 | 1,077.2 |
| Total revenue                                        | 696     | 904.1   | 911     |
| Profit/(loss) after tax                              | 482.9   | 634.3   | 604.9   |
| Basic EPS (in ₹)                                     | 0.1     | 0.2     | 0.2     |
| Diluted EPS (in ₹)                                   | 0.1     | 0.2     | 0.2     |
| Net asset value per share (in ₹)                     | 1.4     | 1.3     | 1.3     |

There are no accumulated losses/ profits of ICCL not accounted for by the Exchange in the Restated Consolidated Financial Information.

## **3. Marketplace Technologies Private Limited (“Marketplace Technologies”)**

### **Corporate information**

Marketplace Technologies is a direct Subsidiary and was incorporated as ‘ENC Software Solutions Private Limited’ on April 29, 2005, as a private limited company under the Companies Act, 1956 and its name was changed to ‘Marketplace Technologies Private Limited’ pursuant to a fresh certificate of incorporation dated March 20, 2007 from the RoC. Its registered office is situated at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, India.

### **Nature of business**

The main objects of Marketplace Technologies entail, amongst other things, the development, consultation and support services in computer software, hardware, information technology, electronic commerce, software technology park and establishing, promoting, assisting in providing electronic, automated, facilities for trading, clearing, settlement, risk management in all types of direct and derived commodities, securities, financial instruments, merchandise and services, goods and all other contracts and instruments including financial instruments.

### **Capital structure**

The authorised share capital of Marketplace Technologies comprises ₹ 70,000,000 divided into 50,000,000 equity shares of ₹ 1 each and 20,000,000 preference shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 20,000,000 divided into 20,000,000 equity shares of ₹ 1 each.

### **Shareholding pattern**

The shareholding pattern of Marketplace Technologies as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder             | Number of shares  | Percentage (%) |
|---------|---------------------------------|-------------------|----------------|
| 1.      | BSE                             | 19,999,990        | 100            |
| 2.      | Nehal Vora (nominee of BSE)     | 2                 | 0*             |
| 3.      | Pranav Trivedi (nominee of BSE) | 2                 | 0*             |
| 4.      | Animesh Jain (nominee of BSE)   | 2                 | 0*             |
| 5.      | Kersi Tavadia (nominee of BSE)  | 2                 | 0*             |
| 6.      | Amit Mahajan (nominee of BSE)   | 1                 | 0*             |
| 7.      | Shankar Jadhav (nominee of BSE) | 1                 | 0*             |
|         | <b>Total</b>                    | <b>20,000,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of Marketplace Technologies.

### **Financial Performance**

Brief financial details of Marketplace Technologies, extracted from its audited accounts, for the past three financial years are as follows:

| Particulars                                          | (₹ in millions except per share data) |         |         |
|------------------------------------------------------|---------------------------------------|---------|---------|
|                                                      | FY 2016                               | FY 2015 | FY 2014 |
| Equity capital                                       | 20                                    | 20      | 20      |
| Reserves and surplus (excluding revaluation reserve) | 224.1                                 | 200.1   | 178.5   |
| Total revenue                                        | 287.5                                 | 257.5   | 251     |
| Profit/(loss) after tax                              | 24                                    | 21.9    | 26.5    |
| Basic EPS (in ₹)                                     | 1.2                                   | 1.1     | 1.3     |
| Diluted EPS (in ₹)                                   | 1.2                                   | 1.1     | 1.3     |
| Net asset value per share (in ₹)                     | 12.2                                  | 11      | 9.9     |

There are no accumulated losses/ profits of Marketplace Technologies not accounted for by the Exchange in the Restated Consolidated Financial Information.

## **4. CDSL Ventures Limited (“CDSL Ventures”)**

### **Corporate information**

CDSL Ventures is an indirect Subsidiary and was incorporated as a public limited company under the Companies Act, 1956. CDSL Ventures received a certificate of incorporation dated on September 25, 2006 and a certificate of commencement of business dated November 14, 2006 from the RoC. Its registered office is situated at 17<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

### **Nature of business**

The main objects of CDSL Ventures entail, amongst other things, setting up and maintaining an electronic system with suitable electronic connectivity for creating, holding or maintaining any information or records in electronic form, excluding any activity to be carried on by a depository, for, among other institutions, document management and electronic depository of certificates for educational institutions of central / state governments and other private entities, CRA for New Pension Scheme of Pension Fund Regulatory and Development Authority, etc. and to carry out the activities of a KYC registration agency.

### Capital structure

The authorised share capital of CDSL Ventures is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 45,000,000 divided into 4,500,000 equity shares of ₹ 10 each.

### Shareholding pattern

The shareholding pattern of CDSL Ventures as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                        | Number of shares | Percentage (%) |
|---------|--------------------------------------------|------------------|----------------|
| 1.      | CDSL                                       | 4,499,994        | 100            |
| 2.      | Joydeep Dutta (jointly with CDSL)          | 1                | 0*             |
| 3.      | Cyrus Dinshaw Khambata (jointly with CDSL) | 1                | 0*             |
| 4.      | Sunil Gregory Alvares (jointly with CDSL)  | 1                | 0*             |
| 5.      | Nayana Mandar Ovalekar (jointly with CDSL) | 1                | 0*             |
| 6.      | Bharat Sheth (jointly with CDSL)           | 1                | 0*             |
| 7.      | Ramkumar K. (jointly with CDSL)            | 1                | 0*             |
|         | <b>Total</b>                               | <b>4,500,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of CDSL Ventures.

### Financial Performance

Brief financial details of CDSL Ventures, extracted from its audited accounts, for the past three financial years are as follows:

| (₹ in millions except per share data)                |         |         |         |
|------------------------------------------------------|---------|---------|---------|
| Particulars                                          | FY 2016 | FY 2015 | FY 2014 |
| Equity capital                                       | 45      | 30      | 30      |
| Reserves and surplus (excluding revaluation reserve) | 617.7   | 522.6   | 430.2   |
| Total revenue                                        | 223.8   | 200.5   | 162.9   |
| Profit/(loss) after tax                              | 110.1   | 92.4    | 77.2    |
| Basic EPS (in ₹)                                     | 24.5    | 30.8    | 25.7    |
| Diluted EPS (in ₹)                                   | 24.5    | 30.8    | 25.7    |
| Net asset value per share (in ₹)                     | 147.3   | 184.2   | 153.4   |

There are no accumulated losses/ profits of CDSL Ventures not accounted for by the Exchange in the Restated Consolidated Financial Information.

## 5. BSE Institute Limited (“BSE Institute”)

### Corporate information

BSE Institute is a direct Subsidiary and was incorporated as ‘BSE Training Institute Limited’, a public limited company under the Companies Act, 1956 and its name was changed to ‘BSE Institute Limited’ pursuant to a fresh certificate of incorporation issued by RoC dated November 9, 2011. BSE Institute received a certificate of incorporation dated September 28, 2010 and a certificate of commencement of business dated January 4, 2011 from the RoC. Its registered office is situated at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai 400 001, Maharashtra, Mumbai.

### Nature of business

The main objects of BSE Institute entail, amongst other things, offering learning solutions to individuals, corporate, universities and other in India and abroad and offering specialised cutting edge training solutions, testing services for skill upgradation and for creating talent supply chain for the industry.

### Capital structure

The authorised share capital of BSE Institute is ₹ 500,000,000 divided into 500,000,000 equity shares of ₹ 1 each. The issued, subscribed and paid-up share capital is ₹ 500,000,000 divided into 500,000,000 equity shares of ₹ 1 each.

### **Shareholding pattern**

The shareholding pattern of BSE Institute as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                       | Number of shares   | Percentage (%) |
|---------|-------------------------------------------|--------------------|----------------|
| 1.      | BSE                                       | 499,999,994        | 100            |
| 2.      | ICCL (nominee of BSE)                     | 1                  | 0*             |
| 3.      | Marketplace Technologies (nominee of BSE) | 1                  | 0*             |
| 4.      | Venkatadas Soundararajan (nominee of BSE) | 1                  | 0*             |
| 5.      | Amit Mahajan (nominee of BSE)             | 1                  | 0*             |
| 6.      | Nehal Vora (nominee of BSE)               | 1                  | 0*             |
| 7.      | Ambarish Datta (nominee of BSE)           | 1                  | 0*             |
|         | <b>Total</b>                              | <b>500,000,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of BSE Institute.

### **Financial Performance**

Brief financial details of BSE Institute, extracted from its audited accounts, for the past three financial years are as follows:

| (₹ in millions except per share data)                |         |         |         |
|------------------------------------------------------|---------|---------|---------|
| Particulars                                          | FY 2016 | FY 2015 | FY 2014 |
| Equity capital                                       | 500     | 500     | 500     |
| Reserves and surplus (excluding revaluation reserve) | 36.5    | 29      | 20.4    |
| Total revenue                                        | 177.6   | 154.3   | 143.2   |
| Profit/(loss) after tax                              | 7.5     | 14.6    | 0.8     |
| Basic EPS (in ₹)                                     | 0       | 0       | 0       |
| Diluted EPS (in ₹)                                   | 0       | 0       | 0       |
| Net asset value per share (in ₹)                     | 1.1     | 1.1     | 1       |

There are no accumulated losses/ profits of BSE Institute not accounted for by the Exchange in the Restated Consolidated Financial Information.

### **Loss making Group Companies**

The following Group Companies have incurred a loss in the immediately preceding financial year:

1. **BSE Investments Limited (“BSE Investments”)**

#### **Corporate information**

BSE Investments is a direct Subsidiary and was incorporated as a public limited company under the Companies Act, 1956 and received a certificate of incorporation dated February 27, 2014 and a certificate of commencement of business dated March 10, 2014 from the RoC. Its registered office is situated at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

#### **Nature of business**

The main objects of BSE Investments entail, among other things, carrying on the business of a holding and investment company in India or abroad and buy, subscribe, underwrite, invest in shares, stocks, warrants and other money market instruments / securities.

#### **Capital structure**



The authorised share capital of BSE Investments is ₹ 20,000,000 divided into 20,000,000 equity shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 1,000,000 divided into 1,000,000 equity shares of ₹ 1 each.

### **Shareholding pattern**

The shareholding pattern of BSE Investments as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                       | Number of shares | Percentage (%) |
|---------|-------------------------------------------|------------------|----------------|
| 1.      | BSE                                       | 999,994          | 100            |
| 2.      | Nayan Mehta (nominee of BSE)              | 1                | 0*             |
| 3.      | Nehal Vora (nominee of BSE)               | 1                | 0*             |
| 4.      | Kersi Tavadia (nominee of BSE)            | 1                | 0*             |
| 5.      | Neena Jindal (nominee of BSE)             | 1                | 0*             |
| 6.      | Venkatadas Soundararajan (nominee of BSE) | 1                | 0*             |
| 7.      | Shankar Jadhav (nominee of BSE)           | 1                | 0*             |
|         | <b>Total</b>                              | <b>1,000,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of BSE Investments.

### **Financial Performance**

Brief financial details of BSE Investments, extracted from its audited accounts, are as follows:

| (₹ in millions except per share data)                |         |          |
|------------------------------------------------------|---------|----------|
| Particulars                                          | FY 2016 | FY 2015* |
| Equity capital                                       | 1       | 1        |
| Reserves and surplus (excluding revaluation reserve) | (0.2)   | (0.1)    |
| Total revenue                                        | 0       | 0        |
| Profit/(loss) after tax                              | (0.1)   | (0.1)    |
| Basic EPS (in ₹)                                     | (0.1)   | (0.1)    |
| Diluted EPS (in ₹)                                   | (0.1)   | (0.1)    |
| Net asset value per share (in ₹)                     | 0.8     | 0.9      |

\*BSE Investments was incorporated on February 27, 2014 and its first financial year was from February 27, 2014 to March 31, 2015.

There are no accumulated losses / profits of BSE Investments not accounted for by the Exchange in the Restated Consolidated Financial Information.

## **2. BSE Sammaan CSR Limited (“BSE Sammaan”)**

### **Corporate information**

BSE Sammaan is a direct Subsidiary and was incorporated as a company limited by shares under the Companies Act, 2013 and received a certificate of incorporation dated September 10, 2015 from the RoC. Its registered office is situated at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

### **Nature of business**

The main objects of BSE Sammaan entail, amongst other things, providing, developing, operating a platform for body corporates or any other entity in India or abroad to transact, interact, invest, provide grants or funds, report transactions for the purpose of CSR activities, with non-governmental organisations, registered trusts, registered societies and companies registered under Section 8 of the Companies Act, 2013.

### **Capital structure**

The authorised share capital of BSE Sammaan is ₹ 26,000,000 divided into 2,600,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 26,000,000 divided into 2,600,000 equity shares of ₹ 10 each.

### **Shareholding pattern**

The shareholding pattern of BSE Sammaan as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                            | Number of shares | Percentage (%) |
|---------|------------------------------------------------|------------------|----------------|
| 1.      | BSE                                            | 2,599,994        | 100            |
| 2.      | Nehal Vora (nominee of BSE)                    | 1                | 0*             |
| 3.      | Venkataramani Balasubramaniam (nominee of BSE) | 1                | 0*             |
| 4.      | Nayan Mehta (nominee of BSE)                   | 1                | 0*             |
| 5.      | Neeraj Kulshrestha (nominee of BSE)            | 1                | 0*             |
| 6.      | Amit Mahajan (nominee of BSE)                  | 1                | 0*             |
| 7.      | Neena Jindal (nominee of BSE)                  | 1                | 0*             |
|         | <b>Total</b>                                   | <b>2,600,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of BSE Sammaan.

### **Financial Performance**

Brief financial details of BSE Sammaan, extracted from its audited accounts, are as follows:

| (₹ in millions except per share data)                |          |
|------------------------------------------------------|----------|
| Particulars                                          | FY 2016* |
| Equity capital                                       | 1        |
| Reserves and surplus (excluding revaluation reserve) | (0.4)    |
| Total revenue                                        | 0        |
| Profit/(loss) after tax                              | (0.4)    |
| Basic EPS (in ₹)                                     | (4)      |
| Diluted EPS (in ₹)                                   | (4)      |
| Net asset value per share (in ₹)                     | 6        |

\*BSE Sammaan was incorporated September 10, 2015 and its first financial year was from September 10, 2015 to March 31, 2016.

There are no accumulated losses/ profits of BSE Sammaan not accounted for by the Exchange in the Restated Consolidated Financial Information.

## **3. CDSL Insurance Repository Limited (“CDSL Insurance”)**

### **Corporate information**

CDSL Insurance is an indirect Subsidiary and was incorporated as ‘Central Insurance Repository Limited’, a public limited company under the Companies Act, 1956 on July 12, 2011 and its name was changed to ‘CDSL Insurance Repository Limited’ pursuant to a certificate of incorporation upon name change issued by the RoC dated March 17, 2015. CDSL Insurance received a certificate of commencement of business dated August 24, 2011 from the RoC. Its registered office is situated at Phiroze Jeejeebhoy Towers, 17<sup>th</sup> Floor, Dalal Street, Mumbai 400 001, Maharashtra, India.

### **Nature of business**

The main objects of CDSL Insurance entail, amongst other things, setting up and maintaining an electronic system with suitable electronic connectivity, to act as an insurance repository of “e - insurance policies” issued by insurers, to undertake changes, modifications, revisions on requests by insurers and / or policyholders in an efficient, transparent and cost effective manner and to provide policy holders a facility to process, preserve, maintain and retrieve in electronic form records of documents pertaining to, including but not limited to, ownership, title, possession of movable property, immovable property, term deposit receipts and securities.

### Capital structure

The authorised share capital of CDSL Insurance is ₹ 300,000,000 divided into 30,000,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 300,000,000 divided into 30,000,000 equity shares of ₹ 10 each.

### Shareholding pattern

The shareholding pattern of CDSL Insurance as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                                | Number of shares  | Percentage (%) |
|---------|----------------------------------------------------|-------------------|----------------|
| 1.      | CDSL                                               | 15,299,995        | 51             |
| 2.      | Life Insurance Corporation of India                | 2,500,000         | 8.3            |
| 3.      | ICICI Prudential Life Insurance Company Limited    | 1,500,000         | 5              |
| 4.      | HDFC Standard Life Insurance Company Limited       | 1,500,000         | 5              |
| 5.      | United India Insurance Company Limited             | 1,250,000         | 4.2            |
| 6.      | Bajaj Allianz Life Insurance Company Limited       | 1,250,000         | 4.2            |
| 7.      | Shriram Life Insurance Company Limited             | 1,250,000         | 4.2            |
| 8.      | Birla Sunlife Insurance Company Limited            | 1,250,000         | 4.2            |
| 9.      | India First Life Insurance Company Limited         | 1,250,000         | 4.2            |
| 10.     | Star Union Dai-ichi Life Insurance Company Limited | 1,000,000         | 3.3            |
| 11.     | Max Life Insurance Company Limited                 | 975,000           | 3.2            |
| 12.     | CDSL Ventures                                      | 975,001           | 3.2            |
| 13.     | Cyrus D. Khambata (jointly with CDSL)              | 1                 | 0*             |
| 14.     | Nayana Mandar Ovalekar (jointly with CDSL)         | 1                 | 0*             |
| 15.     | Ramkumar K (jointly with CDSL)                     | 1                 | 0*             |
| 16.     | Jaydeep Dutta (jointly with CDSL)                  | 1                 | 0*             |
|         | <b>Total</b>                                       | <b>30,000,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of CDSL Insurance.

### Financial Performance

Brief financial details of CDSL Insurance, extracted from its audited accounts, for the past three financial years are as follows:

*(₹ in millions except per share data)*

| Particulars                                          | FY 2016 | FY 2015 | FY 2014 |
|------------------------------------------------------|---------|---------|---------|
| Equity capital                                       | 300     | 300     | 300     |
| Reserves and surplus (excluding revaluation reserve) | 9.8     | 14.7    | 20.2    |
| Total revenue                                        | 17.6    | 27.3    | 24.9    |
| Profit/(loss) after tax                              | (4.9)   | (5.6)   | 4.3     |
| Basic EPS (in ₹)                                     | (0.2)   | (0.2)   | 0.1     |
| Diluted EPS (in ₹)                                   | (0.2)   | (0.2)   | 0.1     |
| Net asset value per share (in ₹)                     | 10.3    | 10.5    | 10.7    |

There are no accumulated losses / profits of CDSL Insurance not accounted for by the Exchange in the Restated Consolidated Financial Information.

#### 4. BSE Skills Limited (“BSE Skills”)

##### Corporate information

BSE Skills is an indirect Subsidiary and was incorporated as a public limited company under the Companies Act, 1956 and received a certificate of incorporation dated March 26, 2014 from the RoC. Its registered office is situated at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

### ***Nature of business***

The main objects of BSE Skills entail, amongst other things, establishing and running of educational institutions in India and abroad in all types of faculties such as commerce, science, journalism, medicine, sport, mining and military.

### ***Capital structure***

The authorised share capital of BSE Skills is ₹ 500,000 divided into 500,000 equity shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 500,000 divided into 500,000 equity shares of ₹ 1 each.

### ***Shareholding pattern***

The shareholding pattern of BSE Skills as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                                        | Number of shares | Percentage (%) |
|---------|------------------------------------------------------------|------------------|----------------|
| 1.      | BSE Institute                                              | 499,994          | 100            |
| 2.      | Ambarish Datta (jointly with BSE Institute)                | 1                | 0*             |
| 3.      | Ashishkumar Manilal Chauhan (jointly with BSE Institute)   | 1                | 0*             |
| 4.      | Venkataramani Balasubramaniam (jointly with BSE Institute) | 1                | 0*             |
| 5.      | Nehal Vora (jointly with BSE Institute)                    | 1                | 0*             |
| 6.      | Vinod Nair (jointly with BSE Institute)                    | 1                | 0*             |
| 7.      | Ashok Patel (jointly with BSE Institute)                   | 1                | 0*             |
|         | <b>Total</b>                                               | <b>500,000</b>   | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of BSE Skills.

### ***Financial Performance***

Brief financial details of BSE Skills, extracted from its audited accounts, are as follows:

| (₹ in millions except per share data)                |         |          |
|------------------------------------------------------|---------|----------|
| Particulars                                          | FY 2016 | FY 2015* |
| Equity capital                                       | 0.5     | 0.5      |
| Reserves and surplus (excluding revaluation reserve) | (1)     | (0.9)    |
| Total revenue                                        | 0       | 0        |
| Profit/(loss) after tax                              | (0.1)   | (0.9)    |
| Basic EPS (in ₹)                                     | (0)     | (0)      |
| Diluted EPS (in ₹)                                   | (0)     | (0)      |
| Net asset value per share (in ₹)                     | (1)     | (0.8)    |

\* BSE Skills was incorporated on March 26, 2014 and its first financial year was from March 26, 2014 to March 31, 2015.

There are no accumulated losses/ profits of BSE Skills not accounted for by the Exchange in the Restated Consolidated Financial Information.

## **5. BIL - Ryerson Technology Startup Incubator Foundation (“Ryerson”)**

### ***Corporate information***

Ryerson is an indirect Subsidiary and was incorporated as a company limited by shares under Section 8 of the Companies Act, 2013 and received a certificate of incorporation dated November 5, 2015 from the RoC. Ryerson also received a license with license number: 106027 dated October 30, 2015 from the RoC under Section 8 of the Companies Act, 2013. Its registered office is situated at 18<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

### ***Nature of business***

The main objects of Ryerson entail, amongst other things, the promotion and education of different aspects of entrepreneurial skills including strategy development, resource administration and market support by setting up innovation lab and acceleration programs by providing infrastructure support, knowhow, technical support and providing advisory services and solutions in relation to knowledge - based research and technology development. No objects of the company shall be pursued with the motive of making profit for the members of the company and any income earned by the company while pursuing its objects shall be utilized by the company for pursuing its objects alone.

### **Capital structure**

The authorised share capital of Ryerson is ₹ 100,000 divided into 100,000 equity shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 100,000 divided into 100,000 equity shares of ₹ 1 each.

### **Shareholding pattern**

The shareholding pattern of Ryerson as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of Shareholder                   | Number of shares | Percentage (%) |
|---------|---------------------------------------|------------------|----------------|
| 1.      | BSE Institute                         | 51,000           | 51             |
| 2.      | BIL - Ryerson Futures Private Limited | 49,000           | 49             |
|         | <b>Total</b>                          | <b>100,000</b>   | <b>100</b>     |

### **Financial Performance**

Brief financial details of Ryerson, extracted from its audited accounts, are as follows:

| (₹ in millions except per share data)                |          |
|------------------------------------------------------|----------|
| Particulars                                          | FY 2016* |
| Equity capital                                       | 0.1      |
| Reserves and surplus (excluding revaluation reserve) | 10.6     |
| Total revenue                                        | 2.5      |
| Profit/(loss) after tax                              | (1.4)    |
| Basic EPS (in ₹)                                     | (14.1)   |
| Diluted EPS (in ₹)                                   | (14.1)   |
| Net asset value per share (in ₹)                     | 106.9    |

\*Ryerson was incorporated on November 5, 2015 and its first financial year was from November 5, 2015 to March 31, 2016.

The accumulated losses/ profits of Ryerson have not been accounted for by the Exchange in the Restated Consolidated Financial Information pursuant to paragraph 11(b) under AS 21 (Consolidated Financial Statements) which states that a subsidiary should be excluded from consolidation when it operates under severe long term restrictions which significantly impair its ability to transfer funds to the parent.

For further details on the loss making Group Companies, please see “*Risk Factors – Certain of our Subsidiaries have incurred losses during recent financial years*” on page 30 of this Draft Red Herring Prospectus.

### **Group Companies having negative net worth**

Except for the following, none of our Group Companies have had negative net worth in one or all of the previous three Fiscal years:

1. **Marketplace Tech Infra Services Private Limited (“Marketplace Tech Infra”)**

### **Corporate information**

Marketplace Tech Infra is an indirect Subsidiary and was incorporated as a private limited company under the Companies Act, 1956 and received a certificate of incorporation dated February 9, 2011 from the RoC.

Its registered office is situated at 3<sup>rd</sup> Floor, B Wing, Aggarwal Trade Centre, Plot No. 62, Sector 11, C.B.D. Belapur, Navi Mumbai, Thane 400 614, Maharashtra, India.

### ***Nature of business***

The main objects of Marketplace Tech Infra entail, amongst other things, to act as an application services provider and engage in the business of development, programming, installation, implementation, upgradation, re-engineering, consultation and providing infrastructure and support services in computer software, hardware, information technology to the financial services industries within India and abroad.

### ***Capital structure***

The authorised share capital of Marketplace Tech Infra is ₹ 100,000 divided into 100,000 equity shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 100,000 divided into 100,000 equity shares of ₹ 1 each.

### ***Shareholding pattern***

The shareholding pattern of Marketplace Tech Infra as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder                                  | Number of shares | Percentage (%) |
|---------|------------------------------------------------------|------------------|----------------|
| 1.      | Marketplace Technologies                             | 99,999           | 100            |
| 2.      | Pranav Trivedi (nominee of Marketplace Technologies) | 1                | 0*             |
|         | <b>Total</b>                                         | <b>100,000</b>   | <b>100</b>     |

*\*Negligible shareholding as a percentage of the paid up equity share capital of Marketplace Tech.*

### ***Financial Performance***

Brief financial details of Marketplace Tech Infra, extracted from its audited accounts, for the past three financial years are as follows:

| <i>(₹ in millions except per share data)</i>         |         |         |         |
|------------------------------------------------------|---------|---------|---------|
| Particulars                                          | FY 2016 | FY 2015 | FY 2014 |
| Equity capital                                       | 0.1     | 0.1     | 0.1     |
| Reserves and surplus (excluding revaluation reserve) | 3.5     | 2.1     | (0.1)   |
| Total revenue                                        | 44.1    | 28.0    | 11.6    |
| Profit/(loss) after tax                              | 1.4     | 2.2     | 0.6     |
| Basic EPS (in ₹)                                     | 14.4    | 21.6    | 6.1     |
| Diluted EPS (in ₹)                                   | 14.4    | 21.6    | 6.1     |
| Net asset value per share (in ₹)                     | 3.6     | 2.2     | (0.0)   |

There are no accumulated losses / profits of Marketplace Tech Infra not accounted for by the Exchange in the Restated Consolidated Financial Information.

## **2. BSE Skills**

For details on BSE Skills Limited, including financials, please see “Loss making Group Companies – BSE Skills” above.

### **Other Group Companies**

#### **1. Asia Index Private Limited (“Asia Index”)**

##### ***Corporate information***

Asia Index is a joint venture between the Exchange and SPDJS. Asia Index was incorporated as a private limited company under the Companies Act, 1956 and received a certificate of incorporation from the RoC

on August 30, 2013. Its registered office is situated at 14<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

#### ***Nature of business***

The main objects of Asia Index entail, amongst other things, to conduct the business of development, construction, computation, marketing, market development, distribution and maintenance of indices relating to various markets and businesses including but not limited to capital, financial and commodity markets, index related data and data products for the purpose of domestic and international dissemination, trading on domestic or international exchanges.

#### ***Capital structure***

The authorised share capital of Asia Index is ₹ 200,000 divided into 20,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

#### ***Shareholding pattern***

The shareholding pattern of Asia Index as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder | Number of shares | Percentage (%) |
|---------|---------------------|------------------|----------------|
| 1.      | BSE                 | 5,000            | 50             |
| 2.      | SPDJS               | 5,000            | 50             |
|         | <b>Total</b>        | <b>10,000</b>    | <b>100</b>     |

There are no accumulated losses / profits of Asia Index not accounted for by the Exchange in the Restated Consolidated Financial Information.

## **2. BFSI Sector Skill Council of India (“BFSI”)**

#### ***Corporate information***

BFSI is an indirect Subsidiary and was incorporated as a company limited by shares under Section 25 of the Companies Act, 1956. BFSI received a certificate of incorporation dated September 16, 2011 and a certificate of commencement of business dated May 15, 2012 from the RoC. Further, BFSI received a license with license number: 101421 dated July 5, 2011 from the RoC under Section 25 of the Companies Act, 1956. Its registered office is situated at 25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

#### ***Nature of business***

The main objects of BFSI entail, among other things, to promote the sectoral skill for the banking, financial services and insurance sector by identifying measures and building a framework to enhance professionalism and talent for the banking, financial services and insurance sector across the nation.

#### ***Capital structure***

The authorised share capital of BFSI is ₹ 50,000,000 divided into 50,000,000 equity shares of ₹ 1 each and the issued, subscribed and paid-up share capital is ₹ 20,500,000 divided into 20,500,000 equity shares of ₹ 1 each.

#### ***Shareholding pattern***

The shareholding pattern of BFSI as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of Shareholder | Number of shares | Percentage (%) |
|---------|---------------------|------------------|----------------|
| 1.      | BSE                 | 10,000,000       | 48.8           |
| 2.      | NSE                 | 10,000,000       | 48.8           |
| 3.      | BSE Institute       | 499,994          | 2.4            |

| Sr. No. | Name of Shareholder                                    | Number of shares  | Percentage (%) |
|---------|--------------------------------------------------------|-------------------|----------------|
| 4.      | Ashok Patel (nominee of BSE Institute)                 | 1                 | 0*             |
| 5.      | Ashishkumar Manilal Chauhan (nominee of BSE Institute) | 1                 | 0*             |
| 6.      | Nehal Vora (nominee of BSE Institute)                  | 1                 | 0*             |
| 7.      | Ambarish Datta (nominee of BSE Institute)              | 1                 | 0*             |
| 8.      | Nayan Mehta (nominee of BSE Institute)                 | 1                 | 0*             |
| 9.      | Venkatadas Soundararajan (nominee of BSE Institute)    | 1                 | 0*             |
|         | <b>Total</b>                                           | <b>20,500,000</b> | <b>100</b>     |

\*Negligible shareholding as a percentage of the paid up equity share capital of BFSI.

The accumulated losses/ profits of BFSI have not been accounted for by the Exchange in the Restated Consolidated Financial Information pursuant to paragraph 11(b) under AS 21 (Consolidated Financial Statements) which states that a subsidiary should be excluded from consolidation when it operates under severe long term restrictions which significantly impair its ability to transfer funds to the parent.

### 3. BSE CSR Integrated Foundation (“BSE CSR”)

#### *Corporate information*

BSE CSR is a direct Subsidiary and was incorporated as a company limited by shares under Section 8 of the Companies Act, 2013 and received a certificate of incorporation from the RoC dated March 7, 2016 from the RoC. BSE CSR also received a license with license number: 106511 dated February 29, 2016 from the RoC under Section 8 of the Companies Act, 2013. Its registered office is situated at 25<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

#### *Nature of business*

The main objects of BSE CSR entail, amongst other things, promotion of education, eradication of hunger, poverty, malnutrition and ensuring environmental sustainability, ecological balance and promoting rural sports and rural development and slum area development plans.

#### *Capital structure*

The authorised share capital of BSE CSR is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each and the issued, subscribed and paid-up share capital is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each.

#### *Shareholding pattern*

The shareholding pattern of BSE CSR as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of shareholder      | Number of shares | Percentage (%) |
|---------|--------------------------|------------------|----------------|
| 1.      | BSE                      | 37,500           | 75             |
| 2.      | ICCL                     | 2,500            | 5              |
| 3.      | BSE Institute            | 2,500            | 5              |
| 4.      | Marketplace Technologies | 2,500            | 5              |
| 5.      | BSE Skills               | 2,500            | 5              |
| 6.      | Marketplace Tech Infra   | 2,500            | 5              |
|         | <b>Total</b>             | <b>50,000</b>    | <b>100</b>     |

The accumulated losses/ profits of BSE CSR have not been accounted for by the Exchange in the Restated Consolidated Financial Information pursuant to paragraph 11(b) under AS 21 (Consolidated Financial Statements) which states that a subsidiary should be excluded from consolidation when it operates under severe long term restrictions which significantly impair its ability to transfer funds to the parent.

#### **Nature and extent of interest of our Group Companies**

##### **(a) Interest in the Exchange**



None of our Group Companies have any interest in the promotion of the Exchange. Further, none of our Group Companies, including our Subsidiaries, have any other interests, including any business interests, in the Exchange.

**(b) Interest in the properties acquired by the Exchange**

None of our Group Companies have any interest in any property acquired by the Exchange within two years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Exchange as of the date of this Draft Red Herring Prospectus.

**(c) Interest in transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies have any interest in the transactions for acquisition of land, construction of building and supply of machinery or any other contracts, agreements or arrangements entered into by the Exchange and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements by the Exchange to its Group Companies.

**Common pursuits between the Exchange and its Group Companies**

Our Group Companies, including our Subsidiaries, do not have any common pursuits with the Exchange.

**Related business transactions within the Group Companies and significance on the financial performance of the Exchange**

Except as disclosed in “*Financial Statements – Restated Standalone Financial Information – Note 32*” and “*Financial Statements – Restated Consolidated Financial Information – Note 35*” on pages 260 and 370 of this Draft Red Herring Prospectus, there are no related business transactions of the Exchange with its Group Companies. For details on the significance of related party transactions on the financial performance of the Exchange, please see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 126 and 414 of this Draft Red Herring Prospectus, respectively.

**Sale/Purchase between the Exchange and its Group Companies**

Except as disclosed in “*Financial Statements – Restated Standalone Financial Information – Note 32*” and “*Financial Statements – Restated Consolidated Financial Information – Note 35*” on pages 260 and 370 of this Draft Red Herring Prospectus, there are no other transactions between the Exchange and our Group Companies, including our Subsidiaries, which exceed 10% of the total sales or purchases of the Exchange.

**Sick or defunct companies**

None of the companies forming part of our Group Companies have become sick companies under SICA or are under winding-up.

None of our Group Companies have become defunct and no application has been made in respect of any of them, to the respective registrar of companies where they are situated, for striking off their names, in the five years immediately preceeding the date of this Draft Red Herring Prospectus.

**Other confirmations**

Our Group Companies have not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority.

Further, none of our Group Companies have been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

## DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the dividend policy, Articles of Association and applicable law. Our Board may also pay interim dividend. The dividends declared by the Exchange on the Equity Shares during the last five Fiscals have been presented below:

| Particulars                                                        | For the year ended March 31, |       |       |       |       |
|--------------------------------------------------------------------|------------------------------|-------|-------|-------|-------|
|                                                                    | 2016                         | 2015  | 2014  | 2013  | 2012  |
| Issued share capital (in ₹ million)                                | 109.2                        | 105.7 | 105.7 | 105.7 | 105.7 |
| Subscribed and paid up share capital (in ₹ million)                | 107.4                        | 103.9 | 103.8 | 103.7 | 103.5 |
| Face value per share (in ₹)                                        | 1                            | 1     | 1     | 1     | 1     |
| Interim dividend rate (in ₹ per share)                             | 3.5                          | N.A.  | N.A.  | N.A.  | N.A.  |
| Interim dividend rate (%)                                          | 350%                         | N.A.  | N.A.  | N.A.  | N.A.  |
| Interim Dividend (in ₹ million)                                    | 382.1                        | N.A.  | N.A.  | N.A.  | N.A.  |
| Final Dividend (in ₹ million)                                      | 436.7                        | 545.9 | 423   | 423   | 634.5 |
| Total dividend (in ₹ per share)                                    | 7.5                          | 5     | 4     | 4     | 6     |
| Dividend distribution tax (in ₹ million)                           | 166.7                        | 111.1 | 71.9  | 71.9  | 102.9 |
| Total dividend, including dividend distribution tax (in ₹ million) | 985.5                        | 657   | 494.9 | 494.9 | 737.4 |
| Total dividend, including dividend distribution tax (%)            | 902%                         | 622%  | 468%  | 468%  | 698%  |

**Note:** Rebate of Dividend Distribution tax not considered

The amounts paid as dividends in the past are not necessarily indicative of the Exchange's dividend policy or dividend amounts, if any, in the future.

As per the provisions of the Listing Regulations, our Board has through its resolution dated August 9, 2016 approved and adopted the following dividend distribution policy:

### **“Dividend Policy**

*The Board has adopted a progressive dividend policy, intending to maintain or grow the dividend each year but, recognising that some earnings fluctuations are to be expected, the annual dividend will reflect the Board's view of the earnings prospects over the entirety of the investment cycle.*

*In setting the distribution policy and the overall financial strategy, the Board's aim is to continue to strike a balance between the interests of the business, our financial creditors and our shareholders.*

*Dividend will generally be paid once a year. Dividends for any financial year will generally be paid out of net profit earned during the said year. However, in special circumstances which include maintaining dividend rate, the Board may at its discretion, declare interim dividends and may also declare dividend out of retained earnings.*

*The dividend, if any, will depend on a number of factors, including but not limited to the Exchange's results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions, adherence to requirement of SEBI Regulations, Companies Act and Rules made thereunder and amended from time to time and other factors considered relevant by our Board.*

*Retained earnings will generally be used to strengthen the financial position of the Company and will be used for declaration of dividends in special circumstances including maintenance of dividend rate.*

*Dividend will continue to be accrued and payable with respect to shares held in abeyance.*

*The above policy has been reviewed by the Statutory Auditors from the Companies Act, 2013 perspective.”*

## FINANCIAL STATEMENTS

| <b>Particulars</b>                                                                    | <b>Page no.</b> |
|---------------------------------------------------------------------------------------|-----------------|
| Examination report by the Auditors on the Restated Standalone Financial Information   | 204             |
| Restated Standalone Financial Information                                             | 207             |
| Examination report by the Auditors on the Restated Consolidated Financial Information | 281             |
| Restated Consolidated Financial Information                                           | 285             |
| Unaudited Proforma Consolidated Financial Information                                 | 388             |

**INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

**THE BOARD OF DIRECTORS OF  
BSE LIMITED**

25<sup>th</sup> Floor, P J Towers, Dalal Street, Fort,  
Mumbai – 400001

Dear Sirs,

1. We have examined the attached Restated Unconsolidated Financial Information of BSE Limited ('the Company'), which comprises of the Restated Unconsolidated Statement of Assets and Liabilities as at June 30, 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012, the Restated Unconsolidated Statement of Profit and Loss and the Restated Unconsolidated Cash Flow Statement for the quarter ended June 30, 2016 and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 (collectively, the "Restated Standalone Financial Information") as approved by the Board of Directors of the Company at their meeting held on September 7, 2016 for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer through Offer for Sale (IPO) prepared in terms of the requirements of:
  - a) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and
  - b) the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations").
2. We have examined such Restated Unconsolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 3, 2016 in connection with the proposed IPO of the Company; and
  - b) The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI).
3. These Restated Unconsolidated Financial Information have been extracted by the Management from the audited unconsolidated financial statements of the Company as at and for the quarter ended June 30, 2016 and as at and for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 which have been approved by Board of directors at their meetings held on August 9, 2016, May 5, 2016, May 18, 2015, May 14, 2014, May 22, 2013 and April 27, 2012, respectively.
4. Based on our examination, we report that:
  - a) The Restated Unconsolidated Statement of Assets and Liabilities of the Company as at June 30, 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure - I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Summary of Significant Accounting Policies and Notes to Accounts, as set out in Annexure – IV
  - b) The Restated Unconsolidated Summary Statement of Profit and Loss of the Company for the quarter ended June 30, 2016 and for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure - II to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies, and Notes to Accounts, as set out in Annexure – IV and Adjustment for Restatement of Unconsolidated Profit and Loss as set out in Annexure-V.

- c) The Restated Unconsolidated Summary Statement of Cash Flows of the Company for the quarter ended June 30, 2016 and each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure - III to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in 'Summary of Significant Accounting Policies and Notes to Accounts, as set out in Annexure – IV and Adjustment for Restatement of Unconsolidated Profit and Loss as set out in Annexure-V.
- d) Based on the above, according to the information and explanations given to us, we are of opinion that the Restated Unconsolidated Financial Information have been made after incorporating:
  - (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.
  - (ii) Adjustments for the material amounts in the respective financial years to which they relate.

Further, there are no extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

There were no qualifications in the Auditors' report for the relevant reporting periods, which require any adjustments to the Restated Unconsolidated Financial Information.

5. We have also examined the following restated unconsolidated financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors on September 7, 2016 for the quarter ended June 30, 2016 and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012.
  - (a) Restated Unconsolidated Summary Statement of Share Capital included in Note 2 to Annexure IV;
  - (b) Restated Unconsolidated Summary Statement of Reserves and Surplus included in Note 3 to Annexure IV;
  - (c) Restated Unconsolidated Summary Statement of Deferred Tax Liabilities (net) included in Note 4 to Annexure IV;
  - (d) Restated Unconsolidated Summary Statement of Other Long-term Liabilities included in Note 5 to Annexure IV;
  - (e) Restated Unconsolidated Summary Statement of Trade Payables included in Note 6 to Annexure IV;
  - (f) Restated Unconsolidated Summary Statement of Other Current Liabilities included in Note 7 to Annexure IV;
  - (g) Restated Unconsolidated Summary Statement of Short term Provisions included in Note 8 to Annexure IV;
  - (h) Restated Unconsolidated Summary Statement of Fixed Assets included in Note 9 to Annexure IV;
  - (i) Restated Unconsolidated Summary Statement of Deferred Tax Assets (net) included in Note 10 to Annexure IV;
  - (j) Restated Unconsolidated Summary Statement of Non-Current Investments included in Note 11 to Annexure IV;
  - (k) Restated Unconsolidated Summary Statement of Long Term Loans and Advances included in Note 12 to Annexure IV;
  - (l) Restated Unconsolidated Summary Statement of Other Non-Current Assets included in Note 13 to Annexure IV;
  - (m) Restated Unconsolidated Summary Statement of Current Investments included in Note 14 to Annexure IV;
  - (n) Restated Unconsolidated Summary Statement of Trade Receivables included in Note 15 to Annexure IV;
  - (o) Restated Unconsolidated Summary Statement of Cash and Bank Balances included in Note 16 to Annexure IV;

- (p) Restated Unconsolidated Summary Statement of Short-term Loans and Advances included in Note 17 to Annexure IV;
- (q) Restated Unconsolidated Summary Statement of Other Current Assets included in Note 18 to Annexure IV;
- (r) Restated Unconsolidated Summary Statement of Income from Trading Members included in Note 19 to Annexure IV;
- (s) Restated Unconsolidated Summary Statement of Income from Services to Corporates included in Note 20 to Annexure IV;
- (t) Restated Unconsolidated Summary Statement of Other Operating Income included in Note 21 to Annexure IV;
- (u) Restated Unconsolidated Summary Statement of Income from Investments and Deposits included in Note 22 to Annexure IV;
- (v) Restated Unconsolidated Summary Statement of Other Income included in Note 23 to Annexure IV;
- (w) Restated Unconsolidated Summary Statement of Employee Benefits Expense included in Note 24 to Annexure IV;
- (x) Restated Unconsolidated Summary Statement of Administration and Other Expenses included in Note 25 to Annexure IV;
- (y) Summary of Significant Accounting Policies and Notes to Accounts included in Note 1 to Annexure IV;
- (z) Statement of Additional Information to the Financial Statements in Note 26-31 & 33-41 to Annexure IV;
- (aa) Adjustment for Restatement of Unconsolidated Profit and Loss included in Annexure V.
- (ab) Statement of Related Party Disclosures included in Note 32 to Annexure IV.

In our opinion, the above financial information contained in Annexures I to IX accompanying this report read along with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with the Rules, SEBI-ICDR Regulations and the Guidance Note issued in this regard by ICAI, as amended from time to time, and in terms of our engagement as agreed with you.

- c) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- d) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- e) Our report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Deloitte Haskins & Sells LLP**  
(Firm Registration Number: 117366W/ W-100018)

**Kalpesh J. Mehta**  
Partner  
(Membership No. 48791)

Place: Mumbai  
Date: September 7, 2016

**ANNEXURE - I**
**Restated Unconsolidated Summary Statement of Assets and Liabilities**

(₹ in million)

| Particulars                                                                             | Note No.<br>of<br>Annexure<br>IV | As at<br>June 30,<br>2016 | As at<br>March<br>31,<br>2016 | As at<br>March<br>31,<br>2015 | As at<br>March<br>31,<br>2014 | As at<br>March<br>31,<br>2013 | As at<br>March<br>31,<br>2012 |
|-----------------------------------------------------------------------------------------|----------------------------------|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>I - EQUITY AND LIABILITIES</b>                                                       |                                  |                           |                               |                               |                               |                               |                               |
| <b>(1) Shareholders' Funds</b>                                                          |                                  |                           |                               |                               |                               |                               |                               |
| (a) Share Capital                                                                       | 2                                | 107.4                     | 107.4                         | 107.3                         | 103.8                         | 103.7                         | 103.5                         |
| (b) Reserves and Surplus                                                                | 3                                | 22,925.3                  | 22,428.7                      | 21,925.9                      | 20,747.8                      | 20,445.8                      | 20,528.8                      |
|                                                                                         |                                  | <b>23,032.7</b>           | <b>22,536.1</b>               | <b>22,033.2</b>               | <b>20,851.6</b>               | <b>20,549.5</b>               | <b>20,632.3</b>               |
|                                                                                         |                                  |                           |                               |                               |                               |                               |                               |
| <b>(2) Share Application Money Pending Allotment</b>                                    |                                  | 0.1                       | 0.1                           | 0.1                           | 0.1                           | 0.1                           | 0.1                           |
|                                                                                         |                                  |                           |                               |                               |                               |                               |                               |
| <b>(3) Non-current Liabilities</b>                                                      |                                  |                           |                               |                               |                               |                               |                               |
| (a) Deferred Tax Liabilities (Net)                                                      | 4                                | -                         | -                             | 25.1                          | 90.3                          | 52.7                          | 50.1                          |
| (b) Other Long-term Liabilities                                                         | 5                                | 289.1                     | 292.3                         | 236.9                         | 68.1                          | 100.6                         | 90.5                          |
| (c) Deposits from Trading Members                                                       | 36                               | 180.0                     | 190.0                         | 190.0                         | 310.0                         | 2,435.0                       | 2,530.0                       |
|                                                                                         |                                  | <b>469.1</b>              | <b>482.3</b>                  | <b>452.0</b>                  | <b>468.4</b>                  | <b>2,588.3</b>                | <b>2,670.6</b>                |
| <b>(4) Current Liabilities</b>                                                          |                                  |                           |                               |                               |                               |                               |                               |
| (a) Trade Payables                                                                      | 6                                |                           |                               |                               |                               |                               |                               |
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                       |                                  | -                         | -                             | -                             | -                             | -                             | -                             |
| (ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises |                                  | 644.3                     | 545.7                         | 452.8                         | 334.5                         | 288.3                         | 476.2                         |
| (b) Other Current Liabilities                                                           | 7                                | 6,030.8                   | 4,946.4                       | 5,025.9                       | 3,718.6                       | 3,284.8                       | 3,325.9                       |
| (c) Short-term Provisions                                                               | 8                                | 186.5                     | 666.1                         | 794.0                         | 549.8                         | 562.6                         | 810.6                         |
|                                                                                         |                                  | <b>6,861.6</b>            | <b>6,158.2</b>                | <b>6,272.7</b>                | <b>4,602.9</b>                | <b>4,135.7</b>                | <b>4,612.7</b>                |
| <b>TOTAL</b>                                                                            |                                  | <b>30,363.5</b>           | <b>29,176.7</b>               | <b>28,758.0</b>               | <b>25,923.0</b>               | <b>27,273.6</b>               | <b>27,915.7</b>               |
| <b>II - ASSETS</b>                                                                      |                                  |                           |                               |                               |                               |                               |                               |
| <b>(1) Non-current Assets</b>                                                           |                                  |                           |                               |                               |                               |                               |                               |
| (a) Fixed Assets                                                                        |                                  |                           |                               |                               |                               |                               |                               |
| (i) Tangible Assets                                                                     | 9                                | 1,246.9                   | 1,301.6                       | 1,208.3                       | 702.2                         | 788.8                         | 762.9                         |
| (ii) Intangible Assets                                                                  | 9                                | 183.7                     | 190.4                         | 291.9                         | 196.5                         | 166.1                         | 105.3                         |
| (iii) Capital Work-in-progress                                                          |                                  | 31.6                      | 6.0                           | 30.5                          | 324.6                         | 191.9                         | 168.7                         |
| (iv) Intangible Assets Under Development                                                |                                  | 13.3                      | 10.9                          | 6.1                           | 12.2                          | -                             | 34.0                          |
|                                                                                         |                                  | <b>1,475.5</b>            | <b>1,508.9</b>                | <b>1,536.8</b>                | <b>1,235.5</b>                | <b>1,146.8</b>                | <b>1,070.9</b>                |
|                                                                                         |                                  |                           |                               |                               |                               |                               |                               |
| (b) Deferred Tax Assets (net)                                                           | 10                               | 24.3                      | 26.0                          | -                             | -                             | -                             | -                             |
| (c) Non-current Investments                                                             | 11                               | 16,253.8                  | 16,235.5                      | 14,419.9                      | 13,594.4                      | 10,597.3                      | 8,125.0                       |
| (d) Long Term Loans and Advances                                                        | 12                               | 677.3                     | 817.8                         | 566.9                         | 606.5                         | 414.2                         | 244.9                         |
| (e) Other Non-current Assets                                                            | 13                               | 14.3                      | 14.9                          | 21.0                          | 29.0                          | 18.5                          | 14.7                          |
|                                                                                         |                                  | <b>16,969.7</b>           | <b>17,094.2</b>               | <b>15,007.8</b>               | <b>14,229.9</b>               | <b>11,030.0</b>               | <b>8,384.6</b>                |
| <b>(2) Current Assets</b>                                                               |                                  |                           |                               |                               |                               |                               |                               |
| (a) Current Investments                                                                 | 14                               | 2,723.0                   | 2,448.1                       | 4,265.1                       | 2,840.5                       | 2,462.9                       | 3,185.3                       |
| (b) Trade Receivables                                                                   | 15                               | 437.2                     | 294.1                         | 263.0                         | 240.1                         | 234.0                         | 301.5                         |
| (c) Cash and Bank Balances                                                              | 16                               | 7,648.1                   | 7,294.6                       | 7,004.8                       | 6,889.5                       | 11,993.4                      | 14,643.2                      |
| (d) Short-term Loans and Advances                                                       | 17                               | 358.3                     | 72.3                          | 316.6                         | 118.6                         | 138.0                         | 83.9                          |

| <b>Particulars</b>       | <b>Note No.<br/>of<br/>Annexure<br/>IV</b> | <b>As at<br/>June 30,<br/>2016</b> | <b>As at<br/>March<br/>31,<br/>2016</b> | <b>As at<br/>March<br/>31,<br/>2015</b> | <b>As at<br/>March<br/>31,<br/>2014</b> | <b>As at<br/>March<br/>31,<br/>2013</b> | <b>As at<br/>March<br/>31,<br/>2012</b> |
|--------------------------|--------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| (e) Other Current Assets | 18                                         | 751.7                              | 464.5                                   | 363.9                                   | 368.9                                   | 268.5                                   | 246.3                                   |
|                          |                                            | <b>11,918.3</b>                    | <b>10,573.6</b>                         | <b>12,213.4</b>                         | <b>10,457.6</b>                         | <b>15,096.8</b>                         | <b>18,460.2</b>                         |
| <b>TOTAL</b>             |                                            | <b>30,363.5</b>                    | <b>29,176.7</b>                         | <b>28,758.0</b>                         | <b>25,923.0</b>                         | <b>27,273.6</b>                         | <b>27,915.7</b>                         |

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure - V, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI, Restated Unconsolidated Statement of Capitalisation in Annexure - VII, Restated Unconsolidated Statement of Tax Shelters in Annexure - VIII and Restated Unconsolidated Statement of Dividend Paid

**See accompanying notes forming part of the restated financial statements 1 – 41**

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary



**ANNEXURE - II**
**Restated Unconsolidated Summary Statement of Profit and Loss**
*(₹ in million)*

| Restated Unconsolidated Summary Statement of Profit and Loss (in million) |                                                    |                         |                                          |                    |                |                |                |                |
|---------------------------------------------------------------------------|----------------------------------------------------|-------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
| Particulars                                                               |                                                    | Note No. of Annexure IV | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|                                                                           |                                                    |                         |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| I                                                                         | Revenue from Operations:                           |                         |                                          |                    |                |                |                |                |
|                                                                           | Trading Members                                    | 19                      | 278.1                                    | 774.5              | 742.8          | 540.3          | 649.6          | 703.9          |
|                                                                           | Services to Corporates                             | 20                      | 385.5                                    | 1,611.1            | 1,053.9        | 591.4          | 579.1          | 762.8          |
|                                                                           | Other Operating Income                             | 21                      | -                                        | -                  | 260.0          | -              | -              | -              |
|                                                                           | Data Dissemination Fees                            |                         | 60.8                                     | 224.2              | 219.3          | 204.1          | 224.0          | 207.7          |
|                                                                           |                                                    |                         | 724.4                                    | 2,609.8            | 2,276.0        | 1,335.8        | 1,452.7        | 1,674.4        |
| II                                                                        | Income From Investments and Deposits               | 22                      | 567.6                                    | 2,340.4            | 1,867.5        | 1,689.2        | 1,667.0        | 2,099.0        |
| III                                                                       | Other Income                                       | 23                      | 132.4                                    | 208.7              | 248.3          | 303.3          | 269.4          | 254.6          |
| IV                                                                        | Total Revenue (I + II + III)                       |                         | 1,424.4                                  | 5,158.9            | 4,391.8        | 3,328.3        | 3,389.1        | 4,028.0        |
|                                                                           |                                                    |                         |                                          |                    |                |                |                |                |
| V                                                                         | Expenses:                                          |                         |                                          |                    |                |                |                |                |
|                                                                           | Employee Benefits Expense                          | 24                      | 166.1                                    | 585.7              | 552.9          | 491.5          | 416.5          | 461.8          |
|                                                                           | Finance Costs                                      |                         | 0.4                                      | 1.6                | 2.2            | 1.7            | 7.3            | 10.3           |
|                                                                           | Depreciation and Amortization Expense              | 9                       | 107.6                                    | 563.8              | 521.6          | 265.7          | 245.0          | 296.8          |
|                                                                           | Administration and Other Expenses                  | 25                      | 541.2                                    | 2,007.1            | 1,925.3        | 1,167.1        | 1,307.3        | 1,186.8        |
|                                                                           | Total Expenses                                     |                         | 815.3                                    | 3,158.2            | 3,002.0        | 1,926.0        | 1,976.1        | 1,955.7        |
| VI                                                                        | Profit before Exceptional Items and Tax (IV- V)    |                         | 609.1                                    | 2,000.7            | 1,389.8        | 1,402.3        | 1,413.0        | 2,072.3        |
|                                                                           |                                                    |                         |                                          |                    |                |                |                |                |
| VII                                                                       | Exceptional Items:                                 |                         |                                          |                    |                |                |                |                |
|                                                                           | Liquidity Enhancement Incentive Program Scheme     | 38(a)                   | -                                        | 172.4              | 342.5          | 612.9          | 955.4          | 604.9          |
|                                                                           | Settlement Guarantee Fund (25% Transfer of Profit) | 28                      | 136.1                                    | 514.3              |                |                |                |                |
|                                                                           | Voluntary Retirement Scheme                        | 38(b)                   | -                                        | -                  | 127.7          | -              | -              | -              |
|                                                                           | Others                                             | 38(c) & (d)             | -                                        | 46.0               | 21.8           | -              | -              | -              |
|                                                                           | Total Exceptional Items                            |                         | 136.1                                    | 732.7              | 492.0          | 612.9          | 955.4          | 604.9          |
| VIII                                                                      | Profit before tax (VI- VII)                        |                         | 473.0                                    | 1,268.0            | 897.8          | 789.4          | 457.6          | 1,467.4        |
|                                                                           |                                                    |                         |                                          |                    |                |                |                |                |
| IX                                                                        | Tax expense:                                       |                         |                                          |                    |                |                |                |                |
|                                                                           | (1) Current Tax                                    |                         | 17.0                                     | -                  | 189.7          | 24.9           | 56.8           | 333.5          |
|                                                                           | (2) Minimum Alternate Tax Credit Entitlement       |                         | -                                        | -                  | -              | (20.9)         | -              | -              |
|                                                                           | (3) Deferred Tax                                   |                         | 1.7                                      | (51.1)             | (48.4)         | 37.7           | 2.6            | 17.9           |
|                                                                           | Total                                              |                         | 18.7                                     | (51.1)             | 141.3          | 41.7           | 59.4           | 351.4          |
|                                                                           |                                                    |                         |                                          |                    |                |                |                |                |
|                                                                           | Profit after tax (V - VI)                          |                         | 454.3                                    | 1,319.1            | 756.5          | 747.7          | 398.2          | 1,116.0        |
|                                                                           |                                                    |                         |                                          |                    |                |                |                |                |
|                                                                           | Restatement Adjustments                            |                         | -                                        | -                  | -              | -              | -              | -              |
|                                                                           | (Refer Annexure V)                                 |                         |                                          |                    |                |                |                |                |

| Particulars | Note No. of Annexure IV                                    | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-------------|------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|             |                                                            |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| X           | Net Profit after tax as restated                           | 454.3                                    | 1,319.1            | 756.5          | 747.7          | 398.2          | 1,116.0        |
| XI          | Earnings Per Equity Share (EPS) (face value of ₹ 1/- each) | 34                                       |                    |                |                |                |                |
|             | Before Exceptional Items and Extraordinary Items           |                                          |                    |                |                |                |                |
|             | Basic and Diluted EPS                                      | 4.98*                                    | 16.47              | 9.90           | 10.99          | 9.87           | 14.42          |
|             | After Exceptional Items and Extraordinary Items            |                                          |                    |                |                |                |                |
|             | Basic and Diluted EPS                                      | 4.16*                                    | 12.08              | 6.93           | 7.07           | 3.77           | 10.55          |

\* Not Annualised

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure - V, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI, Restated Unconsolidated Statement of Capitalisation in Annexure - VII, Restated Unconsolidated Statement of Tax Shelters in Annexure - VIII and Restated Unconsolidated Statement of Dividend Paid

**See accompanying notes forming part of the restated financial statements 1 – 41**

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**ANNEXURE - III**
**Restated Unconsolidated Summary Statement of Cash Flows**
*(₹ in million)*

| Particulars                                                                                          | For the three months ended June 30, 2016 | For the year ended |                |                |                  |                |
|------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|------------------|----------------|
|                                                                                                      |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013   | March 31, 2012 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                        |                                          |                    |                |                |                  |                |
| <b>Profit before tax (as restated)</b>                                                               | <b>473.0</b>                             | <b>1,268.0</b>     | <b>897.8</b>   | <b>789.4</b>   | <b>457.6</b>     | <b>1,467.4</b> |
| <b>Adjustments for:</b>                                                                              |                                          |                    |                |                |                  |                |
| Depreciation and Amortisation Expenses                                                               | 107.6                                    | 563.8              | 521.6          | 265.7          | 245.0            | 296.8          |
| Unrealised loss on Foreign Exchange                                                                  | -                                        | -                  | -              | 0.6            | -                | -              |
| Loss/(Profit) on Sale / Disposal of Fixed Assets (Net)                                               | -                                        | (0.7)              | 2.5            | 24.2           | 0.8              | (1.4)          |
| Finance Costs                                                                                        | 0.4                                      | 1.6                | 2.2            | 1.7            | 7.3              | 10.3           |
| Loss / (Profit) on Sale of Investments (Net)                                                         | 9.8                                      | (63.7)             | (1.8)          | (2.5)          | (31.1)           | (225.5)        |
| Amortisation of Discount and Premium (Net)                                                           | 7.6                                      | 26.8               | 0.9            | 20.3           | 41.4             | 49.0           |
| Interest Income                                                                                      | (348.4)                                  | (1,325.7)          | (1,384.8)      | (1,293.2)      | (1,520.5)        | (1,764.5)      |
| Dividend Income                                                                                      | (226.8)                                  | (977.8)            | (481.8)        | (413.8)        | (156.8)          | (158.0)        |
| Provision for Diminution in Value of Long term Investment                                            | (21.9)                                   | 5.9                | 77.2           | 0.2            | 10.5             | -              |
| Provision for Diminution in Value of Current Investment                                              | -                                        | -                  | -              | (0.1)          | -                | -              |
| Provision for Doubtful Trade Receivables and Bad Debts written off                                   | 34.5                                     | 26.5               | 1.8            | 18.2           | 15.3             | -              |
| Provision for Compensated Absences                                                                   | 8.3                                      | 22.1               | 31.8           | 6.7            | 5.6              | 15.5           |
| <b>Operating profit / (loss) before working capital changes (as restated)</b>                        | <b>44.1</b>                              | <b>(453.2)</b>     | <b>(332.6)</b> | <b>(582.6)</b> | <b>(924.9)</b>   | <b>(310.4)</b> |
| <b>Movements in Working Capital</b>                                                                  |                                          |                    |                |                |                  |                |
| (Increase) / Decrease in Trade Receivables                                                           | (177.6)                                  | (57.6)             | (15.5)         | (24.9)         | 52.2             | (113.4)        |
| (Increase) / Decrease in Loans and Advances                                                          | (287.0)                                  | 239.0              | (136.8)        | 31.2           | (15.5)           | (69.5)         |
| (Increase) / Decrease in Other Assets                                                                | 0.6                                      | 6.1                | 8.0            | (10.5)         | (5.5)            | (13.0)         |
| Increase / (Decrease) in Trade Payables                                                              | 98.6                                     | 93.1               | 72.2           | 46.3           | (187.9)          | (168.6)        |
| Increase / (Decrease) in Other Liabilities                                                           | 1,486.9                                  | (361.4)            | 580.5          | 50.4           | 27.2             | 279.5          |
|                                                                                                      | <b>1,121.5</b>                           | <b>(80.8)</b>      | <b>508.4</b>   | <b>92.5</b>    | <b>(129.5)</b>   | <b>(85.0)</b>  |
| <b>Cash generated from / (used in) Operations</b>                                                    | <b>1,165.6</b>                           | <b>(534.0)</b>     | <b>175.8</b>   | <b>(490.1)</b> | <b>(1,054.4)</b> | <b>(395.4)</b> |
| Direct taxes (paid)/ received (net of refunds/ payment)                                              | 180.2                                    | (279.1)            | (83.1)         | (209.2)        | (227.5)          | (380.7)        |
|                                                                                                      |                                          |                    |                |                |                  |                |
| <b>Net Cash generated from / (used in) Operating Activities</b>                                      | <b>1,345.8</b>                           | <b>(813.1)</b>     | <b>92.7</b>    | <b>(699.3)</b> | <b>(1,281.9)</b> | <b>(776.1)</b> |
|                                                                                                      |                                          |                    |                |                |                  |                |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                        |                                          |                    |                |                |                  |                |
| <b>Fixed Assets</b>                                                                                  |                                          |                    |                |                |                  |                |
| Purchase of fixed assets, including intangible assets, capital work in progress and capital advances | (89.7)                                   | (582.2)            | (661.4)        | (351.8)        | (263.9)          | (323.4)        |
| Proceeds from sale of fixed assets                                                                   | 1.0                                      | 1.8                | 1.4            | 7.1            | 1.1              | 2.7            |
| <b>Investments</b>                                                                                   |                                          |                    |                |                |                  |                |
| Investment in Subsidiary and Joint Venture                                                           | -                                        | -                  | -              | (51.1)         | (3,060.0)        | (40.0)         |

| Particulars                                                                           | For the three months ended June 30, 2016 | For the year ended |                |                  |                |                |
|---------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|------------------|----------------|----------------|
|                                                                                       |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014   | March 31, 2013 | March 31, 2012 |
| Purchase of other long term Investments                                               | (232.6)                                  | (4,036.4)          | (1,934.6)      | (4,556.1)        | (1,751.4)      | (1,221.0)      |
| Proceeds from other long term Investments                                             | 206.5                                    | 1,448.0            | 1,500.4        | 2,265.0          | 1,917.3        | 2,007.1        |
| Net Decrease / (Increase) in Current Investment                                       | (424.7)                                  | 2,439.5            | (2,011.5)      | (956.3)          | 858.1          | 3,382.8        |
| <b>Fixed Deposits with Banks</b>                                                      | -                                        | -                  | -              | -                | -              | -              |
| Net Decrease / (Increase) in Fixed Deposits with Banks                                | (747.8)                                  | 264.9              | 1,362.5        | 4,374.6          | 3,560.7        | (4,564.4)      |
| Interest Received                                                                     | 238.9                                    | 1,214.8            | 1,446.1        | 1,148.1          | 1,541.7        | 1,719.4        |
| Dividend Received                                                                     | 226.8                                    | 977.8              | 481.8          | 413.8            | 156.8          | 158.0          |
|                                                                                       |                                          |                    |                |                  |                |                |
| <b>Net Cash generated from Investing Activities</b>                                   | <b>(821.6)</b>                           | <b>1,728.2</b>     | <b>184.7</b>   | <b>2,293.3</b>   | <b>2,960.4</b> | <b>1,121.2</b> |
|                                                                                       |                                          |                    |                |                  |                |                |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                         |                                          |                    |                |                  |                |                |
| Finance Cost                                                                          | -                                        | (2.0)              | (2.5)          | -                | (7.3)          | (10.3)         |
| Increase / (Decrease) in Trading Member and Other Deposits                            | (2.6)                                    | 21.7               | 120.8          | (1,973.8)        | (112.9)        | 32.1           |
| Dividend and taxes paid thereon                                                       | (483.3)                                  | (937.3)            | (432.1)        | (445.6)          | (723.6)        | (491.6)        |
| Share Issue Expenses                                                                  | -                                        | (10.4)             | -              | -                | -              | -              |
|                                                                                       |                                          |                    |                |                  |                |                |
| <b>Net Cash used in Financing Activities</b>                                          | <b>(485.9)</b>                           | <b>(928.0)</b>     | <b>(313.8)</b> | <b>(2,419.4)</b> | <b>(843.8)</b> | <b>(469.8)</b> |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>                 | <b>38.3</b>                              | <b>(12.9)</b>      | <b>(36.4)</b>  | <b>(825.4)</b>   | <b>834.7</b>   | <b>(124.7)</b> |
| Cash and Cash Equivalents at the beginning of the year / period                       | 21.3                                     | 34.2               | 43.9           | 869.3            | 34.6           | 330.1          |
| Add : Bank Balance transferred under scheme of arrangement (refer note 4)             | -                                        | -                  | 26.7           | -                | -              | -              |
| Less: Bank Balance transferred under scheme of arrangement (refer note 3)             | -                                        | -                  | -              | -                | -              | 170.8          |
|                                                                                       |                                          |                    |                |                  |                |                |
| <b>Cash and Cash Equivalents at the end of the year / period*</b>                     | <b>59.6</b>                              | <b>21.3</b>        | <b>34.2</b>    | <b>43.9</b>      | <b>869.3</b>   | <b>34.6</b>    |
| * Cash and cash equivalents at the end of the year / period comprises (Refer note 16) |                                          |                    |                |                  |                |                |
| i) Cash on Hand                                                                       | -                                        | -                  | -              | -                | -              | 0.1            |
| ii) Balances with Banks                                                               |                                          |                    |                |                  |                |                |
| In Current Accounts                                                                   | 59.6                                     | 21.3               | 34.2           | 43.9             | 559.3          | 34.5           |
| In Deposit Accounts with original maturity of 3 months                                | -                                        | -                  | -              | -                | 310.0          | -              |
|                                                                                       | <b>59.6</b>                              | <b>21.3</b>        | <b>34.2</b>    | <b>43.9</b>      | <b>869.3</b>   | <b>34.6</b>    |

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustment for Restatement of Unconsolidated Profit and Loss in Annexure - V, Restated Unconsolidated Statement of Accounting Ratios in Annexure - VI, Restated Unconsolidated Statement of Capitalisation in Annexure - VII, Restated Unconsolidated Statement of Tax Shelters in Annexure - VIII and Restated Unconsolidated Statement of Dividend Paid

**See accompanying notes forming part of the restated financial statements 1 – 41**

- 1.The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".
- 2.Cash flow does not include cash and cash equivalent held by the Exchange for various Earmarked Liabilities. These cash and cash equivalent of earmarked liabilities are held in segregated accounts.
- 3.Cash flow statement for year ended on March 31, 2012 is prepared after adjusting balances transferred to Indian Clearing Corporation Limited under the scheme of arrangement as stated in note no. 29.
- 4.Cash flow statement for year ended on March 31, 2015 is prepared after adjusting balances transferred from United Stock Exchange of India Limited under the scheme of amalgamation as stated in note no. 30.
- 5.Aggregate number of shares allotted as fully paid-up equity bonus share by capitalisation of free reserves and hence not included in Cash Flow Statement.

| PARTICULARS      | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                  |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Number of shares | -                                        | -                  | 1,20,000       | 1,20,000       | 1,20,000       | 1,20,000       |

- 6.Previous years' / period's audited figures have been regrouped wherever necessary. In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

## **ANNEXURE - IV**

### **Summary of Significant Accounting Policies and Notes to Accounts**

#### **Company Overview**

BSE Limited (Formerly known as Bombay Stock Exchange Limited) herein after referred to as the “The Exchange” or “The Company” or “BSE” was established in 1875 and is Asia’s first Stock Exchange and one of India’s leading exchange groups. Over the past 140 years, BSE has provided a capital-raising platform and provided a platform for trading in equity, debt instruments, derivatives and mutual funds. It also has a platform for trading in equities of small-and-medium enterprises (SME). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme) notified by Securities and Exchange Board of India (“SEBI”) on May 20, 2005, the Exchange completed demutualization and Corporatization in May 2007 bringing about the separation of the ownership and management.

#### **Note - 1. Significant Accounting Policies**

##### **1.1 Basis of preparation of financial statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the Act") / Companies Act, 1956, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

##### **1.2 Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Any change in such estimates is recognised prospectively.

##### **1.3 Revenue Recognition:**

Revenue in respect of services rendered is recognised when the service is rendered and there is a reasonable certainty of ultimate realisation. Dividend income on investments is recognised when the unconditional right to receive dividend is established. Discount or premium on debt securities / discounted Money Market Instruments is accrued over the period of remaining maturity. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **1.4 Fixed Assets:**

###### **1.4.1 Tangible Assets:**

Fixed Assets are stated at cost, less accumulated depreciation. Cost includes cost of acquisition and other incidental expenses incurred until the asset is ready to put to use for its intended purpose. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for its intended use.

###### **1.4.2 Intangible Assets:**

- (i) Cost of development and production of internally developed or purchased software, used for the purpose of operations, is capitalised.
- (ii) Any expense on software for support, maintenance, upgrades etc., and payable periodically is charged to the Statement of Profit and Loss.

#### **1.4.3 Intangible Assets under development:**

Intangible Assets under development comprises outstanding advances paid to acquire intangible assets and the cost of intangible assets that are not yet ready for its intended use.

### **1.5 Depreciation / Amortisation:**

#### **1.5.1 Tangible Assets:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013, the Company has reassessed depreciation rate on tangible fixed assets as per the useful life specified in the Companies Act, 2013.

#### **1.5.2 Intangible Assets:**

Computer software is amortised over 6 years on the 'Written Down Value' basis for the number of days the assets have been ready to put to use for their intended purposes. Goodwill on amalgamation is amortised over a period of two years on a 'Straight Line Basis'.

### **1.6 Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when its carrying cost exceeds the recoverable amount. An impairment loss, if any, is charged to the Statement of Profit and Loss in the period in which the asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that impairment losses recognised for the assets no longer exist or have decreased.

### **1.7 Investments:**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at the lower of cost and fair value.

Premium paid / discount received at the time of acquisition of government / Debt securities is amortised over the residual period of its maturity.

### **1.8 Employee Benefits:**

Employee benefits are accrued in accordance with Accounting Standard-15 (Revised) "Employee Benefits"

#### **1.8.1 Provident Fund – Defined Contribution Plan**

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contribution along with interest thereon is paid on cessation of services. Both the employee and the Exchange make monthly contributions to the Bombay Stock Exchange Employees' Provident Fund, a trust set up and administered by the Exchange. The Exchange is liable for any shortfall in the

fund assets based on the minimum rate of return specified by the Government, which is debited to the Statement of Profit and Loss as and when services are rendered by the employees.

### **1.8.2 Compensated Absences**

The leave balance is classified as long-term and short-term, based on the best estimates after considering the past trends. The short-term leave encashment liability has been measured on actual components eligible for leave encashment and expected short-term leave to be availed is valued at total cost to the Exchange. Long-term leave has been valued on actuarial basis as at the year end.

### **1.8.3 Gratuity – Defined Benefit Plan**

The Exchange provides for gratuity, a defined benefit plan, in respect of employees. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

## **1.9 Leases:**

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

## **1.10 Provision for Current and Deferred Tax:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred Tax, resulting from “timing differences” between the book and the taxable profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty, except for carried forward losses and unabsorbed depreciation which are recognised based on virtual certainty that the difference will reverse in future.

## **1.11 Provisions and contingencies:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are



reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

#### 1.12 Foreign Currency Transactions:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

#### 1.13 Earnings per Share:

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

#### 1.14 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 1.15 Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 1.16 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### NOTE - 2 Restated Unconsolidated Summary Statement of Share Capital

(₹ in million)

| Particulars                                          | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Authorised</b>                                    |                        |                            |                            |                            |                            |                            |
| Equity Shares of ₹ 1/-<br>each (refer note 'b' given | 3,000.0                | 3,000.0                    | 500.0                      | 500.0                      | 500.0                      | 500.0                      |

| Particulars                                                                                                                                                                                                                                       | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| below)                                                                                                                                                                                                                                            |                        |                            |                            |                            |                            |                            |
| <b>Issued</b>                                                                                                                                                                                                                                     |                        |                            |                            |                            |                            |                            |
| Equity Shares of ₹ 1/-<br>each (refer note 'b' given<br>below)                                                                                                                                                                                    | 109.2                  | 109.2                      | 105.7                      | 105.7                      | 105.7                      | 105.7                      |
| <b>Subscribed and Fully<br/>Paid up</b>                                                                                                                                                                                                           |                        |                            |                            |                            |                            |                            |
| Equity Shares of ₹ 1/-<br>each fully paid-up (refer<br>note 'b' given below)                                                                                                                                                                      | 107.4                  | 107.4                      | 103.9                      | 103.8                      | 103.7                      | 103.5                      |
| <b>Equity Share Capital<br/>Suspense Account</b>                                                                                                                                                                                                  |                        |                            |                            |                            |                            |                            |
| (Equity Shares of ₹ 1 /-<br>each to be issued as fully<br>paid-up pursuant to<br>merger of United Stock<br>Exchange of India<br>Limited with the<br>Company under the<br>scheme of amalgamation<br>without the payment<br>being received in cash) | -                      | -                          | 3.4                        | -                          | -                          | -                          |
| <b>Total</b>                                                                                                                                                                                                                                      | <b>107.4</b>           | <b>107.4</b>               | <b>107.3</b>               | <b>103.8</b>               | <b>103.7</b>               | <b>103.5</b>               |
| <b>Notes:</b>                                                                                                                                                                                                                                     |                        |                            |                            |                            |                            |                            |

a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 1/- Each holder of equity shares is entitled to one vote per share.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-

| Particulars                                                                                                                    | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>(i) Authorised Share<br/>Capital</b>                                                                                        |                        |                            |                            |                            |                            |                            |
| No of shares at the<br>beginning of the year /<br>period                                                                       | 3,00,00,00,000         | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               |
| Increase in Authorised<br>share capital on<br>Amalgamation of<br>United Stock Exchange<br>of India Limited with<br>BSE Limited | -                      | 2,50,00,00,000             | -                          | -                          | -                          | -                          |
| No. of shares at the end<br>of the year / period                                                                               | <b>3,00,00,00,000</b>  | <b>3,00,00,00,000</b>      | <b>50,00,00,000</b>        | <b>50,00,00,000</b>        | <b>50,00,00,000</b>        | <b>50,00,00,000</b>        |
| <b>(ii) Issued Share<br/>Capital</b>                                                                                           |                        |                            |                            |                            |                            |                            |
| No of shares at the<br>beginning of the year /<br>period                                                                       | 10,91,76,344           | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               |
| Additions during the<br>year / period(*)                                                                                       | -                      | 34,28,572                  | -                          | -                          | -                          | -                          |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| No. of shares at the end of the year / period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,91,76,344           | 10,91,76,344               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               |
| <b>(iii) Subscribed and Paid-up Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                            |                            |                            |                            |                            |
| No of shares at the beginning of the year / period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10,73,56,344           | 103,9,27,772               | 10,37,97,772               | 10,36,67,772               | 10,35,37,772               | 10,34,07,772               |
| Additions during the year / period(*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                      | 34,28,572                  | 1,30,000                   | 1,30,000                   | 1,30,000                   | 1,30,000                   |
| No. of shares at the end of the year / period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,73,56,344           | 10,73,56,344               | 10,39,27,772               | 10,37,97,772               | 10,36,67,772               | 10,35,37,772               |
| c) Aggregate number and class of shares allotted as fully paid-up equity bonus shares :-                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |                            |                            |                            |                            |                            |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
| 2008-09                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9,44,93,328            | 9,44,93,328                | 9,44,93,328                | 9,44,93,328                | 9,44,93,328                | 9,44,93,328                |
| 2009-10 (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8,40,000               | 8,40,000                   | 8,40,000                   | 8,40,000                   | 8,40,000                   | 8,40,000                   |
| 2010-11 (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   |
| 2011-12 (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   |
| 2012-13 (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   | -                          |
| 2013-14 (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | -                          | -                          |
| 2014-15 (*)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,20,000               | 1,20,000                   | 1,20,000                   | -                          | -                          | -                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9,59,33,328            | 9,59,33,328                | 9,59,33,328                | 9,58,13,328                | 9,56,93,328                | 9,55,73,328                |
| (*) Represent allotment of shares held in abeyance including bonus entitlements on such shares and shares issued to shareholders of United Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                                                                                          |                        |                            |                            |                            |                            |                            |
| d) Pursuant to the BSE (Corporatisation and Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 10,000 equity shares of ₹ 1/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 of the erstwhile Bombay Stock Exchange Limited – Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose.                                                                                                    |                        |                            |                            |                            |                            |                            |
| e) The allotment of certain equity shares as listed below have been kept in abeyance for specific reasons. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued on these shares.                                                                                                                                                                                                                                                                                                  |                        |                            |                            |                            |                            |                            |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
| Shares kept in abeyance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 18,20,000              | 18,20,000                  | 18,20,000                  | 19,50,000                  | 20,80,000                  | 22,10,000                  |
| f) As a part of the demutualisation process, the Exchange in order to fulfill its obligations under the Scheme and the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006 (the SEBI Regulations) dated 13th November, 2006, and further amendments thereto on 23rd December, 2008, had issued shares to Deutsche Boerse AG (DBAG) and Singapore exchange Limited (SGX).                                                                    |                        |                            |                            |                            |                            |                            |
| g) (i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.<br>(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders |                        |                            |                            |                            |                            |                            |

| Particulars                                        | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| h) No Shareholders is holding more than 5% shares. |                        |                            |                            |                            |                            |                            |

**NOTE - 3 Restated Unconsolidated Summary Statement of Reserves and Surplus** (₹ in million)

| Particulars                                                                       | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Capital Reserve</b>                                                            | 6,617.9                   | 6,617.9                    | 6,617.9                    | 6,617.9                    | 6,617.9                    | 6,617.9                    |
| <b>Capital Reserve on Amalgamation (refer note 30)</b>                            | 1,053.0                   | 1,053.0                    | 1,053.0                    | -                          | -                          | -                          |
| <b>Securities Premium Account</b>                                                 |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                   | 3,928.5                   | 3,938.9                    | 3,939.0                    | 3,939.1                    | 3,939.2                    | 3,939.3                    |
| Less : Share Issue Expenses                                                       | -                         | 10.4                       | -                          | -                          | -                          | -                          |
| Less: Issue of Bonus Shares*                                                      |                           | -                          | 0.1                        | 0.1                        | 0.1                        | 0.1                        |
| <b>Closing Balance</b>                                                            | <b>3,928.5</b>            | <b>3,928.5</b>             | <b>3,938.9</b>             | <b>3,939.0</b>             | <b>3,939.1</b>             | <b>3,939.2</b>             |
| <b>General Reserve</b>                                                            |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                   | 6,941.5                   | 6,941.5                    | 6,941.5                    | 6,866.7                    | 6,837.1                    | 3,644.4                    |
| Add: Transferred from Trade Guarantee Fund (Cash and Derivatives)                 | -                         | -                          | -                          | -                          | -                          | 2,287.9                    |
| Add: Transferred from Trade Guarantee Fund G- Sec)                                | -                         | -                          | -                          | -                          | -                          | 77.0                       |
| Add: Transferred from Trade Guarantee Fund (CDX)                                  | -                         | -                          | -                          | -                          | -                          | 120.5                      |
| Add: Transferred from Brokers' Contingency Fund                                   | -                         | -                          | -                          | -                          | -                          | 557.3                      |
| Add: Transferred from Surplus in Statement of Profit and Loss                     | -                         | -                          | -                          | 74.8                       | 29.6                       | 150.0                      |
| <b>Closing Balance</b>                                                            | <b>6,941.5</b>            | <b>6,941.5</b>             | <b>6,941.5</b>             | <b>6,941.5</b>             | <b>6,866.7</b>             | <b>6,837.1</b>             |
| <b>Settlement Guarantee Fund</b>                                                  |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                   | -                         | 256.5                      | 260.8                      | 73.9                       | -                          | -                          |
| Add: Appropriations from Statement of Profit and Loss (refer note 28)             | -                         | -                          | 253.6                      | 186.9                      | 73.9                       | -                          |
| Less: Investment Income Accrued to Core Settlement Guarantee Fund (refer note 28) | -                         | 27.9                       | -                          | -                          | -                          | -                          |
| Less: Contribution to Settlement Guarantee Fund (refer note 28)                   | -                         | 54.5                       | -                          | -                          | -                          | -                          |
| Less: Contribution to Core Settlement Guarantee Fund (refer note 28)              | -                         | 174.1                      | 257.9                      | -                          | -                          | -                          |
| <b>Closing Balance</b>                                                            | <b>-</b>                  | <b>-</b>                   | <b>256.5</b>               | <b>260.8</b>               | <b>73.9</b>                | <b>-</b>                   |
| <b>Surplus in Restated Summary Statement of Profit and Loss</b>                   |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                   | 3,887.8                   | 3,118.1                    | 2,988.6                    | 2,948.2                    | 3,134.6                    | 2,906.0                    |
| Add: Reversal of Dividend Distribution Tax                                        | 42.3                      | 179.6                      | 62.8                       | 49.3                       | 13.8                       | -                          |
| Add: Contribution to Core Settlement Guarantee Fund utilized from                 | -                         | 174.1                      | 257.9                      | -                          | -                          | -                          |

| Particulars                                                                                                                                                                         | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Settlement Guarantee Fund (refer note 28)                                                                                                                                           |                           |                            |                            |                            |                            |                            |
| Add: Investment Income Accrued to Core Settlement Guarantee Fund (refer note 28)                                                                                                    | -                         | 27.9                       | -                          | -                          | -                          | -                          |
| Add: Contribution to Settlement Guarantee Fund (refer note 28)                                                                                                                      | -                         | 54.5                       | -                          | -                          | -                          | -                          |
| Add: Profit for the year / period                                                                                                                                                   | 454.3                     | 1,319.1                    | 756.5                      | 747.7                      | 398.2                      | 1,116.0                    |
| Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (refer footnote of note 9) | -                         | -                          | 32.7                       | -                          | -                          | -                          |
| <b>Amount available for appropriations</b>                                                                                                                                          | <b>4,384.4</b>            | <b>4,873.3</b>             | <b>4,033.1</b>             | <b>3,745.2</b>             | <b>3,546.6</b>             | <b>4,022.0</b>             |
| <b>Appropriations</b>                                                                                                                                                               |                           |                            |                            |                            |                            |                            |
| Contribution to Settlement Guarantee Fund (United Stock Exchange of India Limited)                                                                                                  | -                         | -                          | 1.2                        | -                          | -                          | -                          |
| Contribution to Settlement Guarantee Fund                                                                                                                                           | -                         | -                          | 253.6                      | 186.9                      | 73.9                       | -                          |
| Contribution to Settlement Guarantee Fund (United Stock Exchange of India Limited)                                                                                                  | -                         | -                          | 3.2                        | -                          | -                          | -                          |
| Interim Dividend                                                                                                                                                                    | -                         | 382.1                      | -                          | -                          | -                          | -                          |
| Proposed Dividend                                                                                                                                                                   | -                         | 436.7                      | 545.9                      | 423.0                      | 423.0                      | 634.5                      |
| Corporate Dividend Tax                                                                                                                                                              | -                         | 166.7                      | 111.1                      | 71.9                       | 71.9                       | 102.9                      |
| Transferred to General Reserve                                                                                                                                                      | -                         | -                          | -                          | 74.8                       | 29.6                       | 150.0                      |
| <b>Closing Balance</b>                                                                                                                                                              | <b>4,384.4</b>            | <b>3,887.8</b>             | <b>3,118.1</b>             | <b>2,988.6</b>             | <b>2,948.2</b>             | <b>3,134.6</b>             |
| * Represents allotment of shares held in abeyance.                                                                                                                                  |                           |                            |                            |                            |                            |                            |

| (₹ in million)                                     |                           |                            |                            |                            |                            |                            |
|----------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Particulars                                        | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
| <b>Trade Guarantee Fund (Cash and Derivatives)</b> |                           |                            |                            |                            |                            |                            |
| Opening Balance                                    | -                         | -                          | -                          | -                          | -                          | 2,279.8                    |
| Add: Transferred from Defaulter                    | -                         | -                          | -                          | -                          | -                          | 8.1                        |
| Less: Transferred to General Reserve               | -                         | -                          | -                          | -                          | -                          | (2,287.9)                  |
| <b>Closing Balance</b>                             | -                         | -                          | -                          | -                          | -                          | -                          |
| <b>Trade Guarantee Fund (G-Sec)</b>                |                           |                            |                            |                            |                            |                            |
| Opening Balance                                    | -                         | -                          | -                          | -                          | -                          | 77.0                       |
| Less: Transferred to General Reserve               | -                         | -                          | -                          | -                          | -                          | (77.0)                     |
| <b>Closing Balance</b>                             | -                         | -                          | -                          | -                          | -                          | -                          |
| <b>Trade Guarantee Fund (CDX)</b>                  |                           |                            |                            |                            |                            |                            |
| Opening Balance                                    | -                         | -                          | -                          | -                          | -                          | 120.5                      |
| Less: Transferred to General Reserve               | -                         | -                          | -                          | -                          | -                          | (120.5)                    |
| <b>Closing Balance</b>                             | -                         | -                          | -                          | -                          | -                          | -                          |

| Particulars                          | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Brokers' Contingency Fund</b>     |                           |                            |                            |                            |                            |                            |
| Opening Balance                      | -                         | -                          | -                          | -                          | -                          | 557.3                      |
| Less: Transferred to General Reserve | -                         | -                          | -                          | -                          | -                          | (557.3)                    |
| <b>Closing Balance</b>               | -                         | -                          | -                          | -                          | -                          | -                          |
| <b>Total</b>                         | <b>22,925.3</b>           | <b>22,428.7</b>            | <b>21,925.9</b>            | <b>20,747.8</b>            | <b>20,445.8</b>            | <b>20,528.8</b>            |

**Notes:**

**Capital Reserve**

Pursuant to the Corporatisation and Demutualisation Scheme 2005, the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in BSE are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operation of The Exchange.

**Securities Premium Account**

Share issue expenses were adjusted against the Securities Premium Account as is permissible under Section 52 of the Companies Act, 2013 to the extent any balance is available for utilisation in the Securities Premium Account.

**Trade Guarantee Fund (TGF) Cash and derivative**

In 1997, BSE had set up the Trade Guarantee Fund to guarantee the settlement of bonafide transactions of members of the Exchange, which form part of the Exchange settlement system so as to ensure timely completion of settlement of trades and thereby protect the interest of investors and the members of the Exchange. The constitution of the TGF and its rules and bye-laws were approved by the Securities and Exchange Board of India (SEBI). BSE had contributed a sum of ₹ 600 million from the accumulated contribution from its members in the year 1997-98. Every member contributes a fixed sum at the time of commencement of business and there after a percentage of the gross turnover as prescribed from time to time. The Fund is represented by earmarked investments and the income earned on these investments is credited to the Statement of Profit and Loss and then appropriated to the Fund (net of applicable taxes). Pursuant to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, as referred to in Note 29, the balance in Trade Guarantee Fund was transferred to General Reserve.

**Trade Guarantee Fund (G-Sec Segment)**

In 2003, BSE had set up a distinct Trade Guarantee Fund known as Trade Guarantee Fund- G-Sec for trading in Central Government Securities and the Fund was created with an initial contribution of ₹ 50 million by transferring the said amount from the free reserves of BSE. The Fund is represented by earmarked investments and the income earned on these investments is credited to the Statement of Profit and Loss and then appropriated to the Fund (net of applicable taxes). Pursuant to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, as referred to in Note 29 the balance in Trade Guarantee Fund was transferred to General Reserve.

**Trade Guarantee Fund (CDX)**

In 2008, BSE had set up a distinct Trade Guarantee Fund known as Trade Guarantee Fund-CDX for trading in Currency Derivatives and such fund was created with an initial contribution of ₹ 100 million by transferring the said amount from the Capital Reserves of the Exchange. The Fund is represented by earmarked investments and the income earned on these investments is credited to the Statement Profit and Loss and then appropriated to the Fund (net of applicable taxes). Pursuant to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, as referred to in Note 29, the balance in Trade Guarantee Fund was transferred to General Reserve.

### Brokers' Contingency Fund (BCF)

In 1997, BSE had set up the Brokers' Contingency Fund with a view to make temporary refundable advance(s) to the members facing financial mismatch so as to protect the interests of the investors dealing through members of BSE by ensuring timely completion of settlement. The initial contribution of BSE to the corpus of the fund was ₹ 95.1 million. The Fund is represented by earmarked investments. As there has been no utilisation from the BCF in the recent past, the Exchange has decided that the income earned on these investments and initial contribution from members should not be appropriated to the Fund with effect from 1st April, 2008. Pursuant to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, as referred to in Note 29, the balance in Brokers' Contingency Fund was transferred to General Reserve.

#### NOTE - 4 Restated Unconsolidated Summary Statement of Deferred Tax Liabilities (net) (₹ in million)

| Particulars                                                                                                                            | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Deferred Tax Liabilities                                                                                                               | -                         | -                          | 94.3                       | 115.1                      | 75.7                       | 71.5                       |
| Deferred Tax Assets                                                                                                                    | -                         | -                          | 69.2                       | 24.8                       | 23.0                       | 21.4                       |
| <b>Deferred Tax Liability (Net)</b>                                                                                                    | -                         | -                          | <b>25.1</b>                | <b>90.3</b>                | <b>52.7</b>                | <b>50.1</b>                |
| <b>Note: Major components of deferred tax assets / liabilities arising on account of timing difference comprises of the following:</b> |                           |                            |                            |                            |                            |                            |
| Tax effect of items constituting Deferred Tax Liability                                                                                |                           |                            |                            |                            |                            |                            |
| On difference between book balance and tax balance of fixed assets                                                                     | -                         | -                          | 94.3                       | 115.1                      | 75.7                       | 71.5                       |
| <b>Total Deferred Tax Liability (A)</b>                                                                                                | -                         | -                          | <b>94.3</b>                | <b>115.1</b>               | <b>75.7</b>                | <b>71.5</b>                |
| Expenses Allowed on Payment Basis                                                                                                      | -                         | -                          | 18.3                       | 11.7                       | 16.1                       | 19.8                       |
| Provision for Trade Receivable                                                                                                         | -                         | -                          | 12.2                       | 11.4                       | 5.2                        | -                          |
| Voluntary Retirement Scheme                                                                                                            | -                         | -                          | 35.4                       | -                          | -                          | -                          |
| Others                                                                                                                                 | -                         | -                          | 3.3                        | 1.7                        | 1.7                        | 1.6                        |
| <b>Total Deferred Tax Assets (B)</b>                                                                                                   | -                         | -                          | <b>69.2</b>                | <b>24.8</b>                | <b>23.0</b>                | <b>21.4</b>                |
| <b>Net Deferred Tax Liability (A - B)</b>                                                                                              | -                         | -                          | <b>25.1</b>                | <b>90.3</b>                | <b>52.7</b>                | <b>50.1</b>                |

#### NOTE - 5 Restated Unconsolidated Summary Statement of Other Long Term Liabilities (₹ in million)

| Particulars                                                                                     | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Trade Payables                                                                                  |                           |                            |                            |                            |                            |                            |
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                               | -                         | -                          | -                          | -                          | -                          | -                          |
| (ii) Total outstanding dues of capital creditors other than Micro, Small and Medium Enterprises | -                         | -                          | -                          | -                          | -                          | -                          |
| - Accrued Employee benefit expenses                                                             | 26.2                      | 33.3                       | 30.9                       | 19.2                       | 9.6                        | -                          |
| - Payable to Service Provider                                                                   | -                         | -                          | -                          | 13.7                       | 27.4                       | -                          |
| Other Liabilities (Consideration payable towards purchase of Investments)                       | -                         | -                          | -                          | -                          | 50.0                       | 70.0                       |
| Income Received in Advance                                                                      | 11.1                      | 9.5                        | 11.3                       | 6.7                        | 3.2                        | 2.9                        |
| Non Current maturities of finance lease obligations                                             | 6.7                       | 6.7                        | 12.7                       | 18.1                       | -                          | -                          |
| Other Deposits Received from Members                                                            | 229.7                     | 227.4                      | 182.0                      | -                          | -                          | -                          |

|                                                                                                                                         |              |              |              |             |              |             |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|-------------|--------------|-------------|
| Security Deposits (for premises)                                                                                                        | 15.4         | 15.4         | -            | 10.4        | 10.4         | 17.6        |
| <b>Total</b>                                                                                                                            | <b>289.1</b> | <b>292.3</b> | <b>236.9</b> | <b>68.1</b> | <b>100.6</b> | <b>90.5</b> |
| <b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>                           |              |              |              |             |              |             |
| (a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day | -            | -            | -            | -           | -            | -           |
| (b) Interest due and payable for delay during the year / period                                                                         | -            | -            | -            | -           | -            | -           |
| (c) Amount of interest accrued and unpaid as at year end / period end                                                                   | -            | -            | -            | -           | -            | -           |
| (d) The amount of further interest due and payable even in the succeeding year / period                                                 | -            | -            | -            | -           | -            | -           |

**NOTE - 6 Restated Unconsolidated Summary Statement of Trade Payables**

(₹ in million)

| Particulars                                                                                                                             | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| i) Total outstanding dues of Micro, Small and Medium Enterprises                                                                        | -                         | -                          | -                          | -                          | -                          | -                          |
| ii) Total outstanding dues of capital creditors other than Micro, Small and Medium Enterprises                                          |                           |                            |                            |                            |                            |                            |
| Payable to Service Providers                                                                                                            | 526.3                     | 408.5                      | 341.0                      | 232.8                      | 217.6                      | 386.4                      |
| Accrued Employee benefits expense                                                                                                       | 118.0                     | 137.2                      | 111.8                      | 101.7                      | 70.7                       | 89.8                       |
| <b>Total</b>                                                                                                                            | <b>644.3</b>              | <b>545.7</b>               | <b>452.8</b>               | <b>334.5</b>               | <b>288.3</b>               | <b>476.2</b>               |
| <b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>                           |                           |                            |                            |                            |                            |                            |
| (a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day | -                         | -                          | -                          | -                          | -                          | -                          |
| (b) Interest due and payable for delay during the year / period                                                                         | -                         | -                          | -                          | -                          | -                          | -                          |
| (c) Amount of interest accrued and unpaid as at year end / period end                                                                   | -                         | -                          | -                          | -                          | -                          | -                          |
| (d) The amount of further interest due and payable even in the succeeding year / period                                                 | -                         | -                          | -                          | -                          | -                          | -                          |

**NOTE - 7 Restated Unconsolidated Summary Statement of Other Current Liabilities**

(₹ in million)

| Particulars                                                                                     | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Owned:</b>                                                                                   |                           |                            |                            |                            |                            |                            |
| Capital Creditors                                                                               |                           |                            |                            |                            |                            |                            |
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                               | -                         | -                          | -                          | -                          | -                          | -                          |
| (ii) Total outstanding dues of capital creditors other than Micro, Small and Medium Enterprises | 46.8                      | 61.3                       | 101.1                      | 104.2                      | 93.3                       | 34.4                       |
| Deposits and Margins Received from                                                              | 785.1                     | 780.0                      | 803.7                      | 715.2                      | 564.0                      | 581.9                      |



| Particulars                                                                                                                                      | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Members                                                                                                                                          |                           |                            |                            |                            |                            |                            |
| Deposits Others                                                                                                                                  | 84.3                      | 84.1                       | 298.8                      | 78.7                       | 82.9                       | 63.0                       |
| Income Received in Advance                                                                                                                       | 933.4                     | 164.0                      | 164.9                      | 156.3                      | 181.2                      | 59.3                       |
| Advances received from Customers                                                                                                                 | 28.2                      | 17.1                       | 10.7                       | 10.3                       | 5.7                        | 9.4                        |
| Due to Subsidiaries                                                                                                                              | -                         | 14.7                       | 0.4                        | 35.0                       | 13.3                       | 54.6                       |
| Statutory Remittances                                                                                                                            | 752.7                     | 209.6                      | 980.4                      | 139.6                      | 115.0                      | 219.2                      |
| Other Liabilities (refer note below)                                                                                                             | 415.0                     | 287.0                      | 177.8                      | 187.9                      | 134.1                      | 100.0                      |
| Contribution Payable to Settlement<br>Guarantee Fund                                                                                             | 585.5                     | 514.3                      | -                          | -                          | -                          | -                          |
| Current maturities of finance lease<br>obligations                                                                                               | 6.0                       | 6.0                        | 5.4                        | 4.9                        | -                          | -                          |
| Accrued Interest on finance lease<br>obligations (Not due)                                                                                       | 1.4                       | 1.0                        | 1.4                        | 1.7                        | -                          | -                          |
| Investor Education and Protection Fund<br>- Unpaid Dividend (Not Due)                                                                            | 15.1                      | 3.2                        | 2.9                        | 2.8                        | 1.9                        | 1.3                        |
| <b>Total (A)</b>                                                                                                                                 | <b>3,653.5</b>            | <b>2,142.3</b>             | <b>2,547.5</b>             | <b>1,436.6</b>             | <b>1,191.4</b>             | <b>1,123.1</b>             |
| <b>Earmarked:</b>                                                                                                                                |                           |                            |                            |                            |                            |                            |
| From Companies - 1% of their Public<br>Issue (*)                                                                                                 | 1,419.6                   | 1,432.9                    | 1,332.5                    | 1,154.0                    | 1,069.2                    | 1,360.5                    |
| Defaulters' Liabilities (*)                                                                                                                      | 232.1                     | 670.2                      | 649.6                      | 593.6                      | 560.4                      | 497.9                      |
| Less: Receivable from Defaulters                                                                                                                 |                           | -                          | -                          | (0.9)                      | (0.9)                      | (0.7)                      |
| Net Defaulters' Liabilities (*)                                                                                                                  | <b>232.1</b>              | <b>670.2</b>               | <b>649.6</b>               | <b>592.7</b>               | <b>559.5</b>               | <b>497.2</b>               |
| Withheld Liabilities (*)                                                                                                                         | 571.2                     | 567.6                      | 386.0                      | 366.1                      | 333.6                      | 198.2                      |
| Investors' Protection - Derivatives (*)                                                                                                          |                           | -                          | -                          | 87.7                       | 80.1                       | 46.6                       |
| Others                                                                                                                                           | 154.4                     | 133.4                      | 110.3                      | 81.5                       | 51.0                       | 100.3                      |
| <b>Total (B)</b>                                                                                                                                 | <b>2,377.3</b>            | <b>2,804.1</b>             | <b>2,478.4</b>             | <b>2,282.0</b>             | <b>2,093.4</b>             | <b>2,202.8</b>             |
| <b>Total (A + B)</b>                                                                                                                             | <b>6,030.8</b>            | <b>4,946.4</b>             | <b>5,025.9</b>             | <b>3,718.6</b>             | <b>3,284.8</b>             | <b>3,325.9</b>             |
| <b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>                                    |                           |                            |                            |                            |                            |                            |
| (a) Principal amount and interest thereon<br>remaining unpaid at the end of year Interest<br>paid including payment made beyond<br>appointed day | -                         | -                          | -                          | -                          | -                          | -                          |
| (b) Interest due and payable for delay<br>during the year/ period                                                                                | -                         | -                          | -                          | -                          | -                          | -                          |
| (c) Amount of interest accrued and<br>unpaid as at year end / period end                                                                         | -                         | -                          | -                          | -                          | -                          | -                          |
| (d) The amount of further interest due<br>and payable even in the succeeding<br>year/period                                                      | -                         | -                          | -                          | -                          | -                          | -                          |
| (*) Investments and Deposits in note '11', '14' and '16' have been earmarked against these liabilities.                                          |                           |                            |                            |                            |                            |                            |

**Notes: Other Liabilities includes**

a) Investors' Services Fund (ISF):

(₹ in million)

| Particulars                                              | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Annual Listing Fees received during the<br>year / period | 864.5                     | 999.5                      | 618.0                      | 320.1                      | 302.6                      | 279.5                      |

|                                                                                                                                                                                                                                            |       |       |       |      |      |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------|------|------|------|
| 20% of the above (Amount to be contributed)                                                                                                                                                                                                | 172.9 | 199.9 | 123.6 | 64.0 | 60.5 | 55.9 |
| Expenses incurred on behalf of ISF                                                                                                                                                                                                         | 58.3  | 112.7 | 56.1  | 46.7 | 46.4 | 37.6 |
| Expenses recoverable (Subject to maximum of the contribution)                                                                                                                                                                              | 58.3  | 112.7 | 56.1  | 46.7 | 46.4 | 37.6 |
| Closing Balance in fund                                                                                                                                                                                                                    | 320.3 | 205.7 | 118.5 | 49.7 | 32.4 | 18.3 |
| As per SEBI directive, from 1996-97, BSE decided to set aside 20% of the Annual listing fees received to an Investors' Services Account. The Exchange has charged all direct expenses incurred towards Investors Services to this Account. |       |       |       |      |      |      |
| b)Other Liabilities includes dividend for earlier years in respect of shares held in abeyance as referred to in Note 2(c)                                                                                                                  | 77.0  | 69.8  | 54.3  | 53.2 | 47.3 | 35.0 |

**NOTE - 8 Restated Unconsolidated Summary Statement of Short Term Provisions** (₹ in million)

| Particulars                                      | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Provision for Employee Benefits</b>           |                           |                            |                            |                            |                            |                            |
| Provision for Compensated Absences               | 43.0                      | 55.3                       | 51.8                       | 30.2                       | 30.2                       | 32.0                       |
|                                                  |                           |                            |                            |                            |                            |                            |
| <b>Other Provisions</b>                          |                           |                            |                            |                            |                            |                            |
| Provision for Tax (net of advance tax)           | 143.5                     | 85.2                       | 85.2                       | 24.7                       | 24.7                       | 28.4                       |
| Others (refer note below)                        | -                         | -                          | -                          | -                          | 12.8                       | 12.8                       |
| Provision for Proposed Dividend on Equity Shares | -                         | 436.7                      | 545.9                      | 423.0                      | 423.0                      | 634.5                      |
| Corporate Dividend Tax on Proposed Dividend      | -                         | 88.9                       | 111.1                      | 71.9                       | 71.9                       | 102.9                      |
| <b>Total</b>                                     | <b>186.5</b>              | <b>666.1</b>               | <b>794.0</b>               | <b>549.8</b>               | <b>562.6</b>               | <b>810.6</b>               |

Note: The Exchange has made cumulative provision towards the additional Property Tax demands by Brihanmumbai Municipal Corporation which has been disclosed as Others.

**NOTE - 9 Restated Unconsolidated Summary Statement of Fixed Assets**

(₹ in million)

| Description of Asset                           | TANGIBLE ASSETS |              |                     |                          |                                                 |                                                          |                                           |                | Total Tangible Assets | Intangible Assets |                          | Total Intangible Assets | Total Gross Block |
|------------------------------------------------|-----------------|--------------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|-----------------------|-------------------|--------------------------|-------------------------|-------------------|
|                                                | Freehold Land   | Buildings    | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures And Office Equipments | Motor Vehicles |                       | Software          | Goodwill on Amalgamation |                         |                   |
| <b>As at 31st March 2011</b>                   | <b>101.0</b>    | <b>322.1</b> | <b>242.6</b>        | <b>130.1</b>             | <b>3,000.5</b>                                  | -                                                        | <b>317.8</b>                              | <b>7.9</b>     | <b>4,122.0</b>        | <b>363.9</b>      | -                        | <b>363.9</b>            | <b>4,485.9</b>    |
| Additions During the year ended March 31, 2012 | -               | 43.6         | 18.3                | 18.1                     | 12.2                                            | -                                                        | 27.6                                      | -              | 119.8                 | 42.3              | -                        | 42.3                    | 162.1             |
| Deductions/Adjustments                         | -               | -            | 8.0                 | 0.1                      | 27.3                                            | -                                                        | 5.3                                       | 6.1            | 46.8                  | -                 | -                        | -                       | 46.8              |
| <b>As at 31st March 2012</b>                   | <b>101.0</b>    | <b>365.7</b> | <b>252.9</b>        | <b>148.1</b>             | <b>2,985.4</b>                                  | -                                                        | <b>340.1</b>                              | <b>1.8</b>     | <b>4,195.0</b>        | <b>406.2</b>      | -                        | <b>406.2</b>            | <b>4,601.2</b>    |
| Additions During the year ended March 31, 2013 | -               | 7.3          | 15.5                | 62.9                     | 111.3                                           | -                                                        | 21.9                                      | -              | 218.9                 | 114.7             | -                        | 114.7                   | 333.6             |
| Deductions/Adjustments                         | -               | -            | 0.2                 | 0.1                      | 5.4                                             | -                                                        | -                                         | 0.5            | 6.2                   | 0.8               | -                        | 0.8                     | 7.0               |
| <b>As at 31st March 2013</b>                   | <b>101.0</b>    | <b>373.0</b> | <b>268.2</b>        | <b>210.9</b>             | <b>3,091.3</b>                                  | -                                                        | <b>362.0</b>                              | <b>1.3</b>     | <b>4,407.7</b>        | <b>520.1</b>      | -                        | <b>520.1</b>            | <b>4,927.8</b>    |
| Additions During the year ended March 31, 2014 | -               | 13.5         | 0.6                 | 4.7                      | 67.9                                            | 30.4                                                     | 6.2                                       | -              | 123.3                 | 117.5             | -                        | 117.5                   | 240.8             |
| Deductions/Adjustments                         | -               | 0.6          | -                   | 1.6                      | 477.5                                           | -                                                        | 55.2                                      | 1.3            | 536.2                 | 0.5               | -                        | 0.5                     | 536.7             |
| <b>As at 31st March 2014</b>                   | <b>101.0</b>    | <b>385.9</b> | <b>268.8</b>        | <b>214.0</b>             | <b>2,681.7</b>                                  | <b>30.4</b>                                              | <b>313.0</b>                              | -              | <b>3,994.8</b>        | <b>637.1</b>      | -                        | <b>637.1</b>            | <b>4,631.9</b>    |
| Additions During the year ended March 31, 2015 | -               | 179.7        | 42.3                | 167.9                    | 455.3                                           | -                                                        | 41.0                                      | 2.3            | 888.5                 | 130.2             | 156.5                    | 286.7                   | 1,175.2           |
| Deductions/Adjustments                         | -               | 2.2          | 1.1                 | 0.2                      | 16.9                                            | -                                                        | 2.1                                       | -              | 22.5                  | -                 | -                        | -                       | 22.5              |
| Addition on account of                         | -               | -            | -                   | -                        | 0.8                                             | -                                                        | -                                         | -              | 0.8                   | 0.5               | -                        | 0.5                     | 1.3               |

|                                                       |              |              |              |              |                |             |              |            |                |              |              |              |                |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|----------------|-------------|--------------|------------|----------------|--------------|--------------|--------------|----------------|
| Merger                                                |              |              |              |              |                |             |              |            |                |              |              |              |                |
| <b>As at 31st March 2015</b>                          | <b>101.0</b> | <b>563.4</b> | <b>310.0</b> | <b>381.7</b> | <b>3,120.9</b> | <b>30.4</b> | <b>351.9</b> | <b>2.3</b> | <b>4,861.6</b> | <b>767.8</b> | <b>156.5</b> | <b>924.3</b> | <b>5,785.9</b> |
| Additions During the year ended March 31, 2016        | -            | 65.7         | 69.8         | 79.4         | 155.7          | -           | 102.2        | -          | 472.8          | 83.9         | -            | 83.9         | 556.7          |
| Deductions/Adjustments                                | -            | -            | 42.5         | 44.2         | 1,955.4        | 20.0        | 66.3         | -          | 2,128.4        | 184.7        | -            | 184.7        | 2,313.1        |
| <b>As at 31st March 2016</b>                          | <b>101.0</b> | <b>629.1</b> | <b>337.3</b> | <b>416.9</b> | <b>1,321.2</b> | <b>10.4</b> | <b>387.8</b> | <b>2.3</b> | <b>3,206.0</b> | <b>667.0</b> | <b>156.5</b> | <b>823.5</b> | <b>4,029.5</b> |
| Additions During the three months ended June 30, 2016 | -            | 0.1          | 0.2          | 0.2          | 29.9           | -           | 1.0          | -          | 31.4           | 15.8         | -            | 15.8         | 47.2           |
| Deductions/Adjustments                                | -            | -            | 0.2          | 0.6          | -              | -           | 0.2          | -          | 1.0            | -            | -            | -            | 1.0            |
| <b>As at 30th June 2016</b>                           | <b>101.0</b> | <b>629.2</b> | <b>337.3</b> | <b>416.5</b> | <b>1,351.1</b> | <b>10.4</b> | <b>388.6</b> | <b>2.3</b> | <b>3,236.4</b> | <b>682.8</b> | <b>156.5</b> | <b>839.3</b> | <b>4,075.7</b> |

| Description of Asset                                            | TANGIBLE ASSETS |              |                     |                          |                                                 |                                                          |                                           |                | Total Tangible Assets | Intangible Assets |                          | Total Intangible Assets | Total Accumulated Depreciation and Amortization |
|-----------------------------------------------------------------|-----------------|--------------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|-----------------------|-------------------|--------------------------|-------------------------|-------------------------------------------------|
|                                                                 | Freehold Land   | Buildings    | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures And Office Equipments | Motor Vehicles |                       | Software          | Goodwill on Amalgamation |                         |                                                 |
| <b>As at 31st March 2011</b>                                    | -               | 224.8        | 150.8               | 87.7                     | 2,523.1                                         | -                                                        | 241.1                                     | 6.3            | 3,233.8               | 247.9             | -                        | 247.9                   | 3,481.7                                         |
| Depreciation and Amortization for the year ended March 31, 2012 | -               | 6.2          | 14.1                | 10.4                     | 193.5                                           | -                                                        | 19.3                                      | 0.3            | 243.8                 | 53.0              | -                        | 53.0                    | 296.8                                           |
| Deductions/Adjustments                                          | -               | -            | 7.9                 | 0.1                      | 27.3                                            | -                                                        | 5.1                                       | 5.1            | 45.5                  | -                 | -                        | -                       | 45.5                                            |
| <b>As at 31st March 2012</b>                                    | -               | <b>231.0</b> | <b>157.0</b>        | <b>98.0</b>              | <b>2,689.3</b>                                  | -                                                        | <b>255.3</b>                              | <b>1.5</b>     | <b>3,432.1</b>        | <b>300.9</b>      | -                        | <b>300.9</b>            | <b>3,733.0</b>                                  |
| Depreciation and Amortization for the                           | -               | 6.8          | 14.0                | 11.1                     | 141.8                                           | -                                                        | 17.8                                      | 0.1            | 191.6                 | 53.4              | -                        | 53.4                    | 245.0                                           |

|                                  |          |              |              |              |                |          |              |            |                |              |          |              |                |
|----------------------------------|----------|--------------|--------------|--------------|----------------|----------|--------------|------------|----------------|--------------|----------|--------------|----------------|
| year ended March 31,<br>2013     |          |              |              |              |                |          |              |            |                |              |          |              |                |
| Deductions/Adjustments           | -        | -            | 0.1          | 0.1          | 4.2            | -        | -            | 0.4        | 4.8            | 0.3          | -        | 0.3          | 5.1            |
| <b>As at 31st March<br/>2013</b> | <b>-</b> | <b>237.8</b> | <b>170.9</b> | <b>109.0</b> | <b>2,826.9</b> | <b>-</b> | <b>273.1</b> | <b>1.2</b> | <b>3,618.9</b> | <b>354.0</b> | <b>-</b> | <b>354.0</b> | <b>3,972.9</b> |

**NOTE - 9 Restated Unconsolidated Summary Statement of Fixed Assets (Continued..)**

(₹ in million)

| Description of Asset                                            | TANGIBLE ASSETS |           |                     |                          |                                                 |                                                          |                                           |                | Total Tangible Assets | Intangible Assets |                          | Total Intangible Assets | Total Accumulated Depreciation and Amortization |
|-----------------------------------------------------------------|-----------------|-----------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|-----------------------|-------------------|--------------------------|-------------------------|-------------------------------------------------|
|                                                                 | Freehold Land   | Buildings | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures And Office Equipments | Motor Vehicles |                       | Software          | Goodwill on Amalgamation |                         |                                                 |
| <b>As at 31st March 2013</b>                                    | -               | 237.8     | 170.9               | 109.0                    | 2,826.9                                         | -                                                        | 273.1                                     | 1.2            | 3,618.9               | 354.0             | -                        | 354.0                   | 3,972.9                                         |
| Depreciation and Amortization for the year ended March 31, 2014 | -               | 6.9       | 13.8                | 20.9                     | 113.8                                           | 6.8                                                      | 16.4                                      | -              | 178.6                 | 87.1              | -                        | 87.1                    | 265.7                                           |
| Deductions/Adjustments                                          | -               | -         | -                   | 1.2                      | 453.9                                           | -                                                        | 48.6                                      | 1.2            | 504.9                 | 0.5               | -                        | 0.5                     | 505.4                                           |
| <b>As at 31st March 2014</b>                                    | -               | 244.7     | 184.7               | 128.7                    | 2,486.8                                         | 6.8                                                      | 240.9                                     | -              | 3,292.6               | 440.6             | -                        | 440.6                   | 3,733.2                                         |
| Depreciation and Amortization for the year ended March 31, 2015 | -               | 12.3      | 23.3                | 37.5                     | 210.5                                           | 10.0                                                     | 35.9                                      | 0.3            | 329.8                 | 113.8             | 78.0                     | 191.8                   | 521.6                                           |
| Deductions/Adjustments                                          | -               | 0.4       | 0.5                 | 0.1                      | 16.3                                            | -                                                        | 1.3                                       | -              | 18.6                  | -                 | -                        | -                       | 18.6                                            |
| Transition Adjustment to Companies Act 2013                     | -               | -         | 3.9                 | 2.2                      | 27.7                                            | -                                                        | 15.7                                      | -              | 49.5                  | -                 | -                        | -                       | 49.5                                            |
| <b>As at 31st March 2015</b>                                    | -               | 256.6     | 211.4               | 168.3                    | 2,708.7                                         | 16.8                                                     | 291.2                                     | 0.3            | 3,653.3               | 554.4             | 78.0                     | 632.4                   | 4,285.7                                         |
| Depreciation and Amortization for the year ended March 31, 2016 | -               | 18.9      | 24.5                | 65.2                     | 214.4                                           | 5.8                                                      | 49.0                                      | 0.6            | 378.4                 | 106.9             | 78.5                     | 185.4                   | 563.8                                           |
| Deductions/Adjustments                                          | -               | -         | 42.2                | 44.0                     | 1,955.4                                         | 19.8                                                     | 65.9                                      | -              | 2,127.3               | 184.7             | -                        | 184.7                   | 2,312.0                                         |
| <b>As at 31st March 2016</b>                                    | -               | 275.5     | 193.7               | 189.5                    | 967.7                                           | 2.8                                                      | 274.3                                     | 0.9            | 1,904.4               | 476.6             | 156.5                    | 633.1                   | 2,537.5                                         |

| Description of Asset                                                    | TANGIBLE ASSETS |           |                     |                          |                                                 |                                                          |                                           |                | Total Tangible Assets | Intangible Assets |                          | Total Intangible Assets | Total Accumulated Depreciation and Amortization |
|-------------------------------------------------------------------------|-----------------|-----------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|-----------------------|-------------------|--------------------------|-------------------------|-------------------------------------------------|
| Accumulated Depreciation and Amortization                               | Freehold Land   | Buildings | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures And Office Equipments | Motor Vehicles |                       | Software          | Goodwill on Amalgamation |                         |                                                 |
| Depreciation and Amortization for the three months ended March 31, 2016 | -               | 5.5       | 7.3                 | 15.3                     | 45.1                                            | 0.8                                                      | 11.0                                      | 0.1            | 85.1                  | 22.5              | -                        | 22.5                    | 107.6                                           |
| Deductions/Adjustments                                                  | -               | -         | -                   | -                        | -                                               | -                                                        | -                                         | -              | -                     | -                 | -                        | -                       | -                                               |
| As at 30th June 2016                                                    | -               | 281.0     | 201.0               | 204.8                    | 1,012.8                                         | 3.6                                                      | 285.3                                     | 1.0            | 1,989.5               | 499.1             | 156.5                    | 655.6                   | 2,645.1                                         |

| Description of Asset  | TANGIBLE ASSETS |           |                     |                          |                                                 |                                                          |                                           |                | Total Tangible Assets | Intangible Assets |                          | Total Intangible Assets | Total Net Block |
|-----------------------|-----------------|-----------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|-----------------------|-------------------|--------------------------|-------------------------|-----------------|
| Net Block             | Freehold Land   | Buildings | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures And Office Equipments | Motor Vehicles |                       | Software          | Goodwill on Amalgamation |                         |                 |
| As at 31st March 2012 | 101.0           | 134.7     | 95.9                | 50.1                     | 296.1                                           | -                                                        | 84.8                                      | 0.3            | 762.9                 | 105.3             | -                        | 105.3                   | 868.2           |
| As at 31st March 2013 | 101.0           | 135.2     | 97.3                | 101.9                    | 264.4                                           | -                                                        | 88.9                                      | 0.1            | 788.8                 | 166.1             | -                        | 166.1                   | 954.9           |
| As at 31st March 2014 | 101.0           | 141.2     | 84.1                | 85.3                     | 194.9                                           | 23.6                                                     | 72.1                                      | -              | 702.2                 | 196.5             | -                        | 196.5                   | 898.7           |
| As at 31st March 2015 | 101.0           | 306.8     | 98.6                | 213.4                    | 412.2                                           | 13.6                                                     | 60.7                                      | 2.0            | 1,208.3               | 213.4             | 78.5                     | 291.9                   | 1,500.2         |
| As at 31st March 2016 | 101.0           | 353.6     | 143.6               | 227.4                    | 353.5                                           | 7.6                                                      | 113.5                                     | 1.4            | 1,301.6               | 190.4             | -                        | 190.4                   | 1,492.0         |
| As at 30th June 2016  | 101.0           | 348.2     | 136.3               | 211.7                    | 338.3                                           | 6.8                                                      | 103.3                                     | 1.3            | 1,246.9               | 183.7             | -                        | 183.7                   | 1,430.6         |

During the year ended March 31, 2015, the Company had reassessed the depreciation rate on tangible fixed assets as per the useful life specified in the Companies Act, 2013. Based on the estimates at that time, depreciation of ₹ 49.5 million on account of assets whose useful life was already exhausted as on April 01, 2014 and deferred tax of ₹ 16.8 million thereon was adjusted against the opening surplus in the Statement of Profit and Loss (refer note 3) as at April 1, 2014. As a result of the change, the charge on account of the depreciation for the year ended March 31, 2015 was higher by ₹ 70.3 million compared to the charge based on useful lives estimated in earlier periods.

**NOTE - 10 Restated Unconsolidated Summary Statement of Deferred Tax Assets (net)** (₹ in million)

| Particulars                                                                                                                          | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Deferred Tax Assets                                                                                                                  | 75.5                      | 76.3                       | -                          | -                          | -                          | -                          |
| Deferred Tax Liabilities                                                                                                             | 51.2                      | 50.3                       | -                          | -                          | -                          | -                          |
| Deferred Tax Asset (Net)                                                                                                             | 24.3                      | 26.0                       | -                          | -                          | -                          | -                          |
| <b>Note: Major components of deferred tax assets/liabilities arising on account of timing difference comprises of the following:</b> |                           |                            |                            |                            |                            |                            |
| Expenses Allowed on Payment Basis                                                                                                    | 19.7                      | 19.7                       | -                          | -                          | -                          | -                          |
| Provision for Trade Receivable                                                                                                       | 14.6                      | 9.0                        | -                          | -                          | -                          | -                          |
| Voluntary Retirement Scheme                                                                                                          | 22.2                      | 26.5                       | -                          | -                          | -                          | -                          |
| Others                                                                                                                               | 19.0                      | 21.1                       | -                          | -                          | -                          | -                          |
| <b>Total Deferred Tax Assets (A)</b>                                                                                                 | <b>75.5</b>               | <b>76.3</b>                | -                          | -                          | -                          | -                          |
| On difference between book balance and tax balance of fixed assets                                                                   | 51.2                      | 50.3                       | -                          | -                          | -                          | -                          |
| <b>Total Deferred Tax Liability (B)</b>                                                                                              | <b>51.2</b>               | <b>50.3</b>                | -                          | -                          | -                          | -                          |
| <b>Net Deferred Tax Asset (A - B)</b>                                                                                                | <b>24.3</b>               | <b>26.0</b>                | -                          | -                          | -                          | -                          |

**NOTE - 11 Restated Unconsolidated Summary Statement of Non Current Investments** (₹ in million)

| Particulars                                                                            | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>(i) Trade Investment</b>                                                            |                           |                            |                            |                            |                            |                            |
| <b>Investments in Equity Instruments (Own Funds)</b>                                   |                           |                            |                            |                            |                            |                            |
| 30,875 Shares of Calcutta Stock Exchange Ltd. of ₹ 1/- each                            | 61.8                      | 61.8                       | 61.8                       | 61.8                       | 61.8                       | 61.8                       |
| 225,000,000 Shares of United Stock Exchange of India Ltd. of ₹1/- each                 | -                         | -                          | -                          | 225.0                      | 225.0                      | 225.0                      |
| 10,000,000 Shares of BFSI Sector Skill Council of India of ₹ 1/- each                  | 10.0                      | 10.0                       | 10.0                       | 10.0                       | -                          | -                          |
| 2,187,015 Shares of National Power Exchange Ltd. of ₹10/- each                         | -                         | 21.9                       | 21.9                       | 21.9                       | 21.9                       | 21.9                       |
| <b>Associate</b>                                                                       |                           |                            |                            |                            |                            |                            |
| 3,000,750 Shares of Institutional Investor Advisory Services India Ltd. of ₹ 10/- each | -                         | -                          | 40.0                       | 40.0                       | 40.0                       | 40.0                       |
| <b>Joint Venture</b>                                                                   |                           |                            |                            |                            |                            |                            |
| 98,000 shares of BOI Shareholding Ltd. of ₹ 100/- each                                 | -                         | -                          | 9.8                        | 9.8                        | 9.8                        | 9.8                        |
| 5,000 Shares of Asia Index Private Limited of ₹ 10/- each                              | 0.1                       | 0.1                        | 0.1                        | 0.1                        | -                          | -                          |
| <b>Subsidiaries (unquoted)</b>                                                         |                           |                            |                            |                            |                            |                            |
| 20,000,000 Shares of Marketplace Technologies Pvt. Ltd of ₹ 1/- each                   | 425.0                     | 425.0                      | 425.0                      | 425.0                      | 425.0                      | 425.0                      |
| 56,634,600 Shares of Central Depository Services (India) Ltd. of ₹ 10/- each           | 1,279.5                   | 1,279.5                    | 1,279.5                    | 1,279.5                    | 1,279.5                    | 1,279.5                    |
| 500,000,000 Shares of BSE Institute Limited of ₹ 1/- each                              | 500.0                     | 500.0                      | 500.0                      | 500.0                      | 500.0                      | 500.0                      |



|                                                                                        |                 |                 |                 |                 |                 |                |
|----------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| 2,600,000 Shares (previous years: 100,000 Shares) of BSE CSR Sammaan Limited of ₹ 10/- | 26.0            | 1.0             | -               | -               | -               | -              |
| 1,000,000 Shares of BSE Investments Limited of ₹ 1/- each                              | 1.0             | 1.0             | 1.0             | 1.0             | -               | -              |
| 37,500 Shares of BSE CSR Integrated Foundation of ₹ 1/- each                           | 0.4             | -               | -               | -               | -               | -              |
| 3,540,000,000 Shares of Indian Clearing Corporation Ltd. of ₹ 1/- each                 | 3,540.0         | 3,540.0         | 3,540.0         | 3,540.0         | 3,540.0         | 500.0          |
|                                                                                        | <b>5,843.8</b>  | <b>5,840.3</b>  | <b>5,889.1</b>  | <b>6,114.1</b>  | <b>6,103.0</b>  | <b>3,063.0</b> |
| Less: Provision for Diminution in value of Long term Investment                        | 71.8            | 93.7            | 87.8            | 10.6            | -               | -              |
|                                                                                        | <b>5,772.0</b>  | <b>5,746.6</b>  | <b>5,801.3</b>  | <b>6,103.5</b>  | <b>6,103.0</b>  | <b>3,063.0</b> |
| <b>(ii) Non-Trade Investment</b>                                                       |                 |                 |                 |                 |                 |                |
| <b>Investments in Debentures and Bonds (Own Funds)</b>                                 |                 |                 |                 |                 |                 |                |
| Bonds and Non Convertible Debentures (Quoted)                                          | 10,381.8        | 10,388.9        | 8,352.7         | 7,324.2         | 4,337.3         | 4,893.9        |
| <b>Investments in Debentures and Bonds (Earmarked Funds)</b>                           |                 |                 |                 |                 |                 |                |
| Bonds and Non Convertible Debentures (Quoted)                                          | -               | -               | 150.9           | 151.7           | 152.4           | 153.1          |
| <b>Investments in Mutual Funds (Own Funds)</b>                                         |                 |                 |                 |                 |                 |                |
| Units of Dividend Oriented Debt Schemes of Mutual Funds                                | -               | -               | 15.0            | 15.0            | 15.0            | 15.0           |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)                         | 100.0           | 100.0           | 100.0           | -               | -               | -              |
| Less: Provision for Diminution in value of Long term Investment                        | -               | -               | -               | -               | (10.4)          | -              |
|                                                                                        |                 |                 |                 |                 |                 |                |
| <b>Total</b>                                                                           | <b>16,253.8</b> | <b>16,235.5</b> | <b>14,419.9</b> | <b>13,594.4</b> | <b>10,597.3</b> | <b>8,125.0</b> |
| Aggregate Cost of Quoted Investments                                                   | 10,481.8        | 10,488.9        | 8,618.6         | 7,490.9         | 4,504.7         | 5,062.0        |
| Market Value of Quoted Investments                                                     | 10,908.3        | 10,741.8        | 8,862.5         | 7,377.3         | 4,516.6         | 4,916.8        |
| Book Value of Unquoted Investments                                                     | 5,772.0         | 5,746.6         | 5,801.3         | 6,103.5         | 6,092.6         | 3,063.0        |

**NOTE - 11 Restated Unconsolidated Summary Statement of Non Current Investments (Continued..)**

(₹ in million)

| Sr. No.          | Company Name                                     | Balance as on June 30, 2016 |         | Balance as on March 31, 2016 |         | Balance as on March 31, 2015 |         | Balance as on March 31, 2014 |         | Balance as on March 31, 2013 |         | Balance as on March 31, 2012 |         |
|------------------|--------------------------------------------------|-----------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
|                  |                                                  | Nos of Shares               | Amount  | Nos of Shares                | Amount  | Nos of Shares                | Amount  | Nos of Shares                | Amount  | Nos of Shares                | Amount  | Nos of Shares                | Amount  |
| Own Funds        |                                                  |                             |         |                              |         |                              |         |                              |         |                              |         |                              |         |
| Trade Investment |                                                  |                             |         |                              |         |                              |         |                              |         |                              |         |                              |         |
|                  | Investments in Equity Instruments (Own)          |                             |         |                              |         |                              |         |                              |         |                              |         |                              |         |
| 1                | Equity Shares of Calcutta Stock Exchange Ltd.    | 30,875                      | 61.8    | 30,875                       | 61.8    | 30,875                       | 61.8    | 30,875                       | 61.8    | 30,875                       | 61.8    | 30,875                       | 61.8    |
| 2                | Equity Shares of United Stock Exchange of        | -                           | -       | -                            | -       | -                            | -       | 2250,00,000                  | 225.0   | 2250,00,000                  | 225.0   | 2250,00,000                  | 225.0   |
| 3                | Equity Shares of BFSI Sector Skill Council of    | 100,00,000                  | 10.0    | 100,00,000                   | 10.0    | 100,00,000                   | 10.0    | 100,00,000                   | 10.0    | -                            | -       | -                            | -       |
| 4                | Equity Shares of National Power Exchange Ltd.    | -                           | -       | 21,87,015                    | 21.9    | 21,87,015                    | 21.9    | 21,87,015                    | 21.9    | 21,87,015                    | 21.9    | 21,87,015                    | 21.9    |
|                  | Associate                                        |                             |         |                              |         |                              |         |                              |         |                              |         |                              |         |
| 5                | Equity Shares of Institutional Investor Advisory | -                           | -       | -                            | -       | 30,00,750                    | 40.0    | 30,00,750                    | 40.0    | 30,00,750                    | 40.0    | 30,00,750                    | 40.0    |
|                  | Joint Venture                                    |                             |         |                              |         |                              |         |                              |         |                              |         |                              |         |
| 6                | Equity Shares of BOI Shareholding Ltd. of ₹      | -                           | -       | -                            | -       | 98,000                       | 9.8     | 98,000                       | 9.8     | 98,000                       | 9.8     | 98,000                       | 9.8     |
| 7                | Equity Shares of Asia Index Private Limited of ₹ | 5,000                       | 0.1     | 5,000                        | 0.1     | 5,000                        | 0.1     | 5,000                        | 0.1     | -                            | -       | -                            | -       |
|                  | Subsidiaries (unquoted)                          |                             |         |                              |         |                              |         |                              |         |                              |         |                              |         |
| 8                | Equity Shares of Marketplace Technologies        | 200,00,000                  | 425.0   | 200,00,000                   | 425.0   | 200,00,000                   | 425.0   | 200,00,000                   | 425.0   | 200,00,000                   | 425.0   | 200,00,000                   | 425.0   |
| 9                | Equity Shares of Central Depository Services     | 566,34,600                  | 1,279.5 | 566,34,600                   | 1,279.5 | 566,34,600                   | 1,279.5 | 566,34,600                   | 1,279.5 | 566,34,600                   | 1,279.5 | 566,34,600                   | 1,279.5 |
| 10               | Equity Shares of BSE Institute Limited of ₹ 1/-  | 5000,00,000                 | 500.0   | 5000,00,000                  | 500.0   | 5000,00,000                  | 500.0   | 5000,00,000                  | 500.0   | 5000,00,000                  | 500.0   | 5000,00,000                  | 500.0   |
| 11               | Equity Shares of BSE CSR Sammaan Limited of      | 26,00,000                   | 26.0    | 1,00,000                     | 1.0     | -                            | -       | -                            | -       | -                            | -       | -                            | -       |
| 12               | Equity Shares of BSE Investments Limited of ₹    | 10,00,000                   | 1.0     | 10,00,000                    | 1.0     | 10,00,000                    | 1.0     | 10,00,000                    | 1.0     | -                            | -       | -                            | -       |
| 13               | Equity Shares of BSE CSR Integrated              | 37,500                      | 0.4     | -                            | -       | -                            | -       | -                            | -       | -                            | -       | -                            | -       |

| Sr. No. | Company Name                                 | Balance as on June 30, 2016 |                | Balance as on March 31, 2016 |                | Balance as on March 31, 2015 |                | Balance as on March 31, 2014 |                | Balance as on March 31, 2013 |                | Balance as on March 31, 2012 |                |
|---------|----------------------------------------------|-----------------------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|
|         |                                              | Nos of Shares               | Amount         | Nos of Shares                | Amount         | Nos of Shares                | Amount         | Nos of Shares                | Amount         | Nos of Shares                | Amount         | Nos of Shares                | Amount         |
| 14      | Equity Shares of Indian Clearing Corporation | 3,540,000,000               | 3,540.0        | 3,540,000,000                | 3,540.0        | 3,540,000,000                | 3,540.0        | 3,540,000,000                | 3,540.0        | 3,540,000,000                | 3,540.0        | 5000,00,000                  | 500.0          |
|         | <b>TOTAL</b>                                 |                             | <b>5,843.8</b> |                              | <b>5,840.3</b> |                              | <b>5,889.1</b> |                              | <b>6,114.1</b> |                              | <b>6,103.0</b> |                              | <b>3,063.0</b> |
|         |                                              |                             |                |                              |                |                              |                |                              |                |                              |                |                              |                |

| Sr. No.                                     | Scheme Name                                                               | Balance as on June 30, 2016 |         | Balance as on March 31, 2016 |         | Balance as on March 31, 2015 |         | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------------------------------------------|---------------------------------------------------------------------------|-----------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                             |                                                                           | Units                       | Amount  | Units                        | Amount  | Units                        | Amount  | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| (a) Own Funds                               |                                                                           |                             |         |                              |         |                              |         |                              |        |                              |        |                              |        |
| Bonds & Non Convertible Debentures (Quoted) |                                                                           |                             |         |                              |         |                              |         |                              |        |                              |        |                              |        |
| 1                                           | 9.49%-HDB Financial Services Limited-Jun 2019                             | 50                          | 49.9    | 50                           | 49.9    | 50                           | 49.9    | -                            | -      | -                            | -      | -                            | -      |
| 2                                           | 9.18%-HDFC Limited-Feb 2018                                               | 250                         | 247.3   | 250                          | 246.9   | 250                          | 245.3   | 250                          | 243.6  | -                            | -      | -                            | -      |
| 3                                           | 9.70%-HDFC Limited-Mar 2017                                               | -                           | -       | -                            | -       | 200                          | 200.5   | -                            | -      | -                            | -      | -                            | -      |
| 4                                           | 9.75%-HDFC Limited-Dec 2016                                               | -                           | -       | -                            | -       | 297                          | 296.2   | 297                          | 295.7  | -                            | -      | -                            | -      |
| 5                                           | 8.10%-Housing And Urban Development Corporation Limited-Mar 2022-Tax Free | 17,69,400                   | 1,829.5 | 17,69,400                    | 1,832.1 | 10,69,400                    | 1,114.1 | -                            | -      | -                            | -      | -                            | -      |
| 6                                           | 8.51%-Housing And Urban Development Corporation Limited-Jan 2024-Tax Free | 3,00,000                    | 303.0   | 3,00,000                     | 303.1   | 2,50,000                     | 250.0   | 2,50,000                     | 250.0  | -                            | -      | -                            | -      |
| 7                                           | 8.29%-Housing And Urban Development Corporation Limited-Mar 2024-Tax Free | 1,00,000                    | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0  | -                            | -      | -                            | -      |
| 8                                           | 10.00%-ICICI Bank Limited-Nov 2017                                        | 7,551                       | 75.5    | 7,551                        | 75.5    | 7,551                        | 75.5    | 7,551                        | 75.5   | 7,551                        | 75.5   | 7,551                        | 75.5   |
| 9                                           | 9.97%-Infrastructure Leasing & Financial Services Limited-Sep 2016        | -                           | -       | -                            | -       | 1,00,000                     | 100.0   | 1,00,000                     | 100.1  | -                            | -      | -                            | -      |
| 10                                          | 11.25%-Infrastructure                                                     | -                           | -       | -                            | -       | 1,00,000                     | 101.5   | 1,00,000                     | 102.6  | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                        | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|--------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                    | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Leasing & Financial Services Limited-Aug 2016                      |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 11      | 9.95%-Infrastructure Leasing & Financial Services Limited-Feb 2019 | 1,00,000                    | 100.0  | 1,00,000                     | 100.0  | 1,00,000                     | 100.0  | 1,00,000                     | 100.0  | -                            | -      | -                            | -      |
| 12      | 6.72%-Indian Railway Finance Corporation Limited-Dec 2020-Tax Free | 7,500                       | 748.2  | 7,500                        | 748.1  | 7,500                        | 747.8  | 7,500                        | 747.4  | 7,500                        | 747.0  | 7,500                        | 746.3  |
| 13      | 7.55%-Indian Railway Finance Corporation Limited-Nov 2021-Tax Free | 500                         | 50.0   | 500                          | 50.0   | 500                          | 50.0   | 500                          | 50.0   | 500                          | 50.0   | 500                          | 50.0   |
| 14      | 8.00%-Indian Railway Finance Corporation Limited-Feb 2022-Tax Free | 6,52,773                    | 665.1  | 6,52,773                     | 665.7  | 6,31,898                     | 646.2  | 6,31,898                     | 648.3  | 6,31,898                     | 650.3  | 54,375                       | 54.4   |
| 15      | 7.19%-Indian Railway Finance Corporation Limited-Dec 2022-Tax Free | 100                         | 100.0  | 100                          | 100.0  | 200                          | 200.0  | 200                          | 200.0  | 200                          | 200.0  | -                            | -      |
| 16      | 8.23%-Indian Railway Finance Corporation Limited-Feb 2024-Tax Free | 3,00,000                    | 308.5  | 3,00,000                     | 308.8  | 2,00,000                     | 203.5  | 1,50,000                     | 150.0  | -                            | -      | -                            | -      |
| 17      | 8.35%-Indian Railway Finance Corporation Limited-Nov 2023-Tax Free | 700                         | 729.5  | 700                          | 730.4  | 200                          | 200.0  | 200                          | 200.0  | -                            | -      | -                            | -      |
| 18      | 8.64%-LIC Housing Finance Limited-May 2016                         | -                           | -      | -                            | -      | 200                          | 197.6  | 200                          | 195.5  | -                            | -      | -                            | -      |
| 19      | 9.30% LIC Housing Finance Limited- Oct 2016                        | -                           | -      | -                            | -      | 250                          | 249.2  | 250                          | 248.7  | -                            | -      | -                            | -      |
| 20      | 10.18% LIC Housing Finance Limited-Sep 2016                        | -                           | -      | -                            | -      | 100                          | 100.1  | 100                          | 100.2  | -                            | -      | -                            | -      |
| 21      | 10.60% LIC Housing                                                 | -                           | -      | -                            | -      | 250                          | 252.6  | 250                          | 254.4  | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                        | Balance as on June 30, 2016 |         | Balance as on March 31, 2016 |         | Balance as on March 31, 2015 |         | Balance as on March 31, 2014 |         | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|--------------------------------------------------------------------|-----------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|--------|------------------------------|--------|
|         |                                                                    | Units                       | Amount  | Units                        | Amount  | Units                        | Amount  | Units                        | Amount  | Units                        | Amount | Units                        | Amount |
|         | Finance Limited-Sep 2016                                           |                             |         |                              |         |                              |         |                              |         |                              |        |                              |        |
| 22      | 8.20% NHAI-Jan 2022-Tax Free                                       | -                           | -       | -                            | -       | 61,810                       | 61.8    | 61,810                       | 61.8    | 61,810                       | 61.8   | 61,810                       | 61.8   |
| 23      | 8.27%-National Highways Authority Of India- Feb 2024-Tax Free      | 2,90,000                    | 292.2   | 2,90,000                     | 292.2   | 2,50,000                     | 250.0   | 2,50,000                     | 250.0   | -                            | -      | -                            | -      |
| 24      | 8.26%-National Highways Authority Of India- Jan 2024-Tax Free      | 18,050                      | 90.3    | 18,050                       | 90.3    | 18,050                       | 90.3    | 18,050                       | 90.3    | -                            | -      | -                            | -      |
| 25      | 8.41%-National Thermal Power Corporation Limited-Dec 2023-Tax Free | 79,162                      | 79.2    | 79,162                       | 79.2    | 79,162                       | 79.2    | 79,162                       | 79.2    | -                            | -      | -                            | -      |
| 26      | 7.19%-Power Finance Corporation Limited-Jan 2023-Tax Free          | 1,00,000                    | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0  | -                            | -      |
| 27      | 8.20%-Power Finance Corporation Limited-Feb 2022-Tax Free          | 12,25,828                   | 1,261.0 | 12,25,828                    | 1,262.5 | 12,05,982                    | 1,248.0 | 10,05,982                    | 1,042.9 | 8,21,195                     | 871.7  | 71,195                       | 71.2   |
| 28      | 8.01%-Rural Electrification Corporation Limited- Aug 2023-Tax Free | 250                         | 250.1   | 250                          | 250.1   | 250                          | 250.1   | 250                          | 250.1   | -                            | -      | -                            | -      |
| 29      | 8.01%-Rural Electrification Corporation Limited- Sep 2023-Tax Free | 5,00,000                    | 500.0   | 5,00,000                     | 500.0   | 5,00,000                     | 500.0   | 5,00,000                     | 500.0   | -                            | -      | -                            | -      |
| 30      | 9.30%-SBI-Mar 2021                                                 | -                           | -       | -                            | -       | 3,791                        | 37.9    | 3,791                        | 37.9    | 3,791                        | 37.9   | 3,791                        | 37.9   |
| 31      | 9.25%-TATA Sons Limited-Jun 2019                                   | 100                         | 99.5    | 100                          | 99.4    | 100                          | 99.2    | -                            | -       | -                            | -      | -                            | -      |
| 32      | 8.09%-Power Finance Corporation Limited-Nov 2021-Tax Free          | 1,000                       | 104.3   | 1,000                        | 104.5   | 1,000                        | 105.3   | -                            | -       | -                            | -      | -                            | -      |
| 33      | 7.93%-Rural Electrification Corporation Limited- Mar 2022-Tax Free | 1,64,702                    | 170.0   | 1,64,702                     | 170.2   | 48,991                       | 50.9    | -                            | -       | -                            | -      | -                            | -      |
| 34      | 8.19%--Rural Electrification Corporation                           | 2,50,000                    | 262.9   | 2,50,000                     | 263.3   | -                            | -       | -                            | -       | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                               | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                           | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Limited-Mar 2024-Tax Free                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 35      | 7.34%-Housing And Urban Development Corporation Limited-Feb 2023-Tax Free | 1,00,000                    | 100.3  | 1,00,000                     | 100.3  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 36      | 8.14%-Housing And Urban Development Corporation Limited-Oct 2023-Tax Free | 50,000                      | 52.0   | 50,000                       | 52.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 37      | 7.62%-Housing And Urban Development Corporation Limited-Nov 2021-Tax Free | 1,000                       | 101.4  | 1,000                        | 101.5  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 38      | 7.18%-Indian Railway Finance Corporation Limited-Feb 2023-Tax Free        | 1,50,000                    | 149.3  | 1,50,000                     | 149.3  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 39      | 9.51%-LIC Housing Finance Limited-Jul 2019                                | 100                         | 101.7  | 100                          | 101.9  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 40      | 11.08%-LIC Housing Finance Limited-Aug 2018                               | 49                          | 51.0   | 49                           | 51.2   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 41      | 8.80%-Canfin Homes Limited-Jul 2018                                       | 100                         | 100.0  | 100                          | 100.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 42      | 8.77%-HDB Financial Services Limited-Jun 2018                             | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 43      | 8.81%-HDB Financial Services Limited-Jul 2018                             | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 44      | 8.75%-Infrastructure Leasing & Financial Services Limited-Jul 2020        | 50,000                      | 50.0   | 50,000                       | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 45      | 8.74%-Infrastructure Leasing & Financial Services Limited-Aug 2018        | 1,00,000                    | 100.0  | 1,00,000                     | 100.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 46      | 8.80%-Kotak Mahindra Prime Limited-Jun 2018                               | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                         | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                     | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 47      | 8.65%-HDB Financial Services Limited-Sep 2018                       | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 48      | 8.71%-HDB Financial Services Limited-Oct 2018                       | 100                         | 99.8   | 100                          | 99.8   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 49      | 8.8394%-HDB Financial Services Limited-Mar                          | 100                         | 100.1  | 100                          | 100.2  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 50      | 8.90%- Infrastructure Leasing & Financial Services Limited-Mar 2019 | 20,000                      | 20.0   | 20,000                       | 20.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 51      | 8.34%-LIC Housing Finance Limited-Mar 2018                          | 250                         | 248.5  | 250                          | 248.4  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 52      | 9.50%-HDFC Ltd- Aug 2017                                            | 100                         | 100.8  | 100                          | 101.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 53      | 9.30%-HDFC Ltd- Oct 2017                                            | 140                         | 140.9  | 140                          | 141.1  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 54      | 8.60%-LIC Housing Finance Limited-Dec 2020                          | 150                         | 150.0  | 150                          | 150.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 55      | 7.60%-Power Finance Corporation Limited-Dec 2015                    | -                           | -      | -                            | -      | -                            | -      | 100                          | 99.1   | 100                          | 98.6   | 100                          | 97.0   |
| 56      | 8.90%-Power Grid Corporation Limited-Feb 2016                       | -                           | -      | -                            | -      | -                            | -      | 40                           | 50.2   | 40                           | 50.4   | 40                           | 50.5   |
| 57      | 9.20%-Power Grid Corporation Limited-Mar 2016                       | -                           | -      | -                            | -      | -                            | -      | 160                          | 201.9  | 160                          | 202.9  | 160                          | 203.9  |
| 58      | 9.40%-LIC Housing Finance Limited-Feb 2016                          | -                           | -      | -                            | -      | -                            | -      | 250                          | 248.6  | -                            | -      | -                            | -      |
| 59      | 9.85%-HDFC Limited-Jun 2015                                         | -                           | -      | -                            | -      | -                            | -      | 250                          | 250.2  | -                            | -      | -                            | -      |
| 60      | 7.95 % Housing Development Finance Corporation Limited, April 2014  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 200                          | 200.0  | 200                          | 200.0  |
| 61      | 8.40 % Housing Development Finance                                  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 500                          | 491.6  | 500                          | 486.5  |

| Sr. No.                                           | Scheme Name                                                               | Balance as on June 30, 2016 |                 | Balance as on March 31, 2016 |                 | Balance as on March 31, 2015 |                | Balance as on March 31, 2014 |                | Balance as on March 31, 2013 |                | Balance as on March 31, 2012 |                |
|---------------------------------------------------|---------------------------------------------------------------------------|-----------------------------|-----------------|------------------------------|-----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|
|                                                   |                                                                           | Units                       | Amount          | Units                        | Amount          | Units                        | Amount         | Units                        | Amount         | Units                        | Amount         | Units                        | Amount         |
|                                                   | Corporation Limited, December 2014                                        |                             |                 |                              |                 |                              |                |                              |                |                              |                |                              |                |
| 62                                                | 8.25 % ICICI Home Finance Co. Ltd., May 2014                              | -                           | -               | -                            | -               | -                            | -              | -                            | -              | 250                          | 249.6          | 250                          | 248.5          |
| 63                                                | 7.95% Infrastructure Development Finance Company Ltd., May 2014           | -                           | -               | -                            | -               | -                            | -              | -                            | -              | 250                          | 250.0          | 250                          | 250.0          |
| 64                                                | 11.35% IDBI Bank Ltd., December 2013                                      | -                           | -               | -                            | -               | -                            | -              | -                            | -              | -                            | -              | 450                          | 469.2          |
| 65                                                | 9.25% IDBI Bank Ltd., March 2014                                          | -                           | -               | -                            | -               | -                            | -              | -                            | -              | -                            | -              | 250                          | 255.3          |
| 66                                                | 6.85 % India Infrastructure Finance Company Ltd ( Tax Free), January 2014 | -                           | -               | -                            | -               | -                            | -              | -                            | -              | -                            | -              | 1,000                        | 100.0          |
| 67                                                | 6.85 % India Infrastructure Finance Company Ltd ( Tax Free), March 2014   | -                           | -               | -                            | -               | -                            | -              | -                            | -              | -                            | -              | 2,000                        | 199.6          |
| 68                                                | 11.40% Power Finance Corporation Limited                                  | -                           | -               | -                            | -               | -                            | -              | -                            | -              | -                            | -              | 200                          | 208.9          |
| 69                                                | 9.45 % Rural Electrification Corporation Ltd., April 2013                 | -                           | -               | -                            | -               | -                            | -              | -                            | -              | -                            | -              | 500                          | 507.3          |
| 70                                                | 11.50% Rural Electrification Corporation Ltd., November 2013              | -                           | -               | -                            | -               | -                            | -              | -                            | -              | -                            | -              | 500                          | 520.1          |
|                                                   | <b>TOTAL</b>                                                              |                             | <b>10,381.8</b> |                              | <b>10,388.9</b> |                              | <b>8,352.7</b> |                              | <b>7,324.2</b> |                              | <b>4,337.3</b> |                              | <b>4,893.9</b> |
| <b>Units of Dividend Oriented Debt Schemes of</b> |                                                                           |                             |                 |                              |                 |                              |                |                              |                |                              |                |                              |                |
| 1                                                 | HDFC Debt Fund for Cancer Cure-100% Dividend Donation-Mar 2017            | -                           | -               | -                            | -               | 15,00,000                    | 15.0           | 15,00,000                    | 15.0           | 15,00,000                    | 15.0           | 15,00,000                    | 15.0           |
|                                                   | <b>TOTAL</b>                                                              |                             | -               |                              | -               |                              | <b>15.0</b>    |                              | <b>15.0</b>    |                              | <b>15.0</b>    |                              | <b>15.0</b>    |
| <b>Units of Growth Oriented Debt Schemes of</b>   |                                                                           |                             |                 |                              |                 |                              |                |                              |                |                              |                |                              |                |
| 1                                                 | Reliance Fixed Horizon Fund-XXVIII- Series4-Direct-Jan 2018               | 100,00,000                  | 100.0           | 100,00,000                   | 100.0           | 100,00,000                   | 100.0          | -                            | -              | -                            | -              | -                            | -              |



| Sr.<br>No.                                             | Scheme Name                   | Balance as on June<br>30, 2016 |              | Balance as on March<br>31, 2016 |              | Balance as on<br>March 31, 2015 |              | Balance as on March<br>31, 2014 |              | Balance as on March<br>31, 2013 |              | Balance as on March<br>31, 2012 |              |
|--------------------------------------------------------|-------------------------------|--------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|---------------------------------|--------------|
|                                                        |                               | Units                          | Amount       | Units                           | Amount       | Units                           | Amount       | Units                           | Amount       | Units                           | Amount       | Units                           | Amount       |
|                                                        | <b>Total</b>                  |                                | <b>100.0</b> |                                 | <b>100.0</b> |                                 | <b>100.0</b> |                                 | -            |                                 | -            |                                 | -            |
| <b>(b) Earmarked Funds</b>                             |                               |                                |              |                                 |              |                                 |              |                                 |              |                                 |              |                                 |              |
| <b>Bonds &amp; Non Convertible Debentures (Quoted)</b> |                               |                                |              |                                 |              |                                 |              |                                 |              |                                 |              |                                 |              |
| 1                                                      | 9.25%-Vijaya Bank-Aug<br>2016 | -                              | -            | -                               | -            | 150                             | 150.9        | 150                             | 151.7        | 150                             | 152.4        | 150                             | 153.1        |
|                                                        | <b>TOTAL</b>                  |                                | -            |                                 | -            |                                 | <b>150.9</b> |                                 | <b>151.7</b> |                                 | <b>152.4</b> |                                 | <b>153.1</b> |

**NOTE - 12 Restated Unconsolidated Summary Statement of Long Term Loans and Advances** (₹ in million)

| Particulars                                               | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Unsecured, Considered good</b>                         |                           |                            |                            |                            |                            |                            |
| Security Deposits                                         | 25.1                      | 25.4                       | 26.9                       | 29.7                       | 22.7                       | 38.8                       |
| Prepaid Expenses                                          | 8.5                       | 7.5                        | 8.4                        | 9.5                        | 10.8                       | 6.4                        |
| Employee advances                                         | 8.6                       | 8.9                        | 7.8                        | 12.6                       | 14.4                       | 16.7                       |
| Advance Income Tax (net of provision)                     | 635.1                     | 775.6                      | 523.8                      | 533.8                      | 366.3                      | 183.0                      |
| Share Application Money Paid for Investment in Subsidiary | -                         | 0.4                        | -                          | -                          | -                          | -                          |
| MAT Credit entitlement                                    | -                         | -                          | -                          | 20.9                       | -                          | -                          |
| <b>Total</b>                                              | <b>677.3</b>              | <b>817.8</b>               | <b>566.9</b>               | <b>606.5</b>               | <b>414.2</b>               | <b>244.9</b>               |

**Note:**

There are no amounts recoverable from the directors or entity related to directors of the company.

**NOTE - 13 Restated Unconsolidated Summary Statement of Other Non Current Assets** (₹ in million)

| Particulars                     | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Gratuity Assets                 | 14.3                      | 14.9                       | 21.0                       | 29.0                       | 18.5                       | 13.0                       |
| <b>Accrued Interest : Owned</b> |                           |                            |                            |                            |                            |                            |
| On Deposits                     | -                         | -                          | -                          | -                          | -                          | 1.7                        |
| <b>Total</b>                    | <b>14.3</b>               | <b>14.9</b>                | <b>21.0</b>                | <b>29.0</b>                | <b>18.5</b>                | <b>14.7</b>                |

**NOTE - 14 Restated Unconsolidated Summary Statement of Current Investments** (₹ in million)

| Particulars                                                                          | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Non Trade Investment</b>                                                          |                           |                            |                            |                            |                            |                            |
| <b>A) Current Investments (At lower of cost and fair value)</b>                      |                           |                            |                            |                            |                            |                            |
| <b>(i) Trade Investments</b>                                                         |                           |                            |                            |                            |                            |                            |
| <b>Investments in Bonds/CDs (Own Funds)</b>                                          |                           |                            |                            |                            |                            |                            |
| Bonds and Non Convertible Debentures (Quoted)                                        | -                         | -                          | -                          | 648.0                      | -                          | -                          |
| Certificate of Deposits (Quoted)                                                     | -                         | 449.6                      | 3,245.6                    | 298.7                      | -                          | -                          |
| <b>Investments in Mutual Fund (Own Funds)</b>                                        |                           |                            |                            |                            |                            |                            |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)                     | 1,210.1                   | 485.8                      | 133.7                      | 246.4                      | -                          | -                          |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)- Maintained by ICCL | -                         | -                          | 5.4                        | -                          | -                          | -                          |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Unquoted)                   | -                         | -                          | -                          | -                          | 183.4                      | -                          |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Unquoted)                     | -                         | -                          | -                          | -                          | -                          | 1,069.8                    |
| Less: Provision for Diminution                                                       | -                         | -                          | -                          | -                          | 0.1                        | -                          |
|                                                                                      | <b>1,210.1</b>            | <b>485.8</b>               | <b>139.1</b>               | <b>246.4</b>               | <b>183.3</b>               | <b>1,069.8</b>             |
| <b>Investments in Mutual Fund</b>                                                    |                           |                            |                            |                            |                            |                            |

| Particulars                                                                         | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>(Earmarked Funds)</b>                                                            |                           |                            |                            |                            |                            |                            |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)                    | -                         | -                          | 22.9                       | 94.7                       | -                          | -                          |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)                      | -                         | -                          | 7.5                        | 7.5                        | 7.5                        | -                          |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Unquoted)                    | -                         | -                          | -                          | -                          | -                          | 12.0                       |
|                                                                                     | -                         | -                          | <b>30.4</b>                | <b>102.2</b>               | <b>7.5</b>                 | <b>12.0</b>                |
|                                                                                     |                           |                            |                            |                            |                            |                            |
| <b>B)Current portion of Long Term Investments (At lower of cost and fair value)</b> |                           |                            |                            |                            |                            |                            |
| <b>Investments in Bonds/CDs (Own Funds)</b>                                         |                           |                            |                            |                            |                            |                            |
| Bonds and Non Convertible Debentures (Quoted)                                       | 1,497.9                   | 1,497.7                    | 850.0                      | 1,545.2                    | 2,222.1                    | 1,755.5                    |
| <b>Investments in Mutual Fund (Own Funds)</b>                                       |                           |                            |                            |                            |                            |                            |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)                    | 15.0                      | 15.0                       | -                          | -                          | 50.0                       | -                          |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)                      |                           | -                          | -                          | -                          | -                          | 148.0                      |
|                                                                                     | <b>15.0</b>               | <b>15.0</b>                | <b>-</b>                   | <b>-</b>                   | <b>50.0</b>                | <b>148.0</b>               |
| <b>Investments in Mutual Fund (Earmarked Funds)</b>                                 |                           |                            |                            |                            |                            |                            |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)                      | -                         | -                          | -                          | -                          | -                          | 200.0                      |
|                                                                                     |                           |                            |                            |                            |                            |                            |
| <b>Total</b>                                                                        | <b>2,723.0</b>            | <b>2,448.1</b>             | <b>4,265.1</b>             | <b>2,840.5</b>             | <b>2,462.9</b>             | <b>3,185.3</b>             |
|                                                                                     |                           |                            |                            |                            |                            |                            |
| Aggregate Cost of Quoted Investments                                                | 2,723.0                   | 2,448.1                    | 4,265.1                    | 2,840.5                    | 2,279.6                    | 2,103.5                    |
| Market Value of Quoted Investments                                                  | 2,728.9                   | 2,456.7                    | 4,233.8                    | 2,847.0                    | 2,278.4                    | 2,004.3                    |
| Book Value of Unquoted Investments                                                  | -                         | -                          | -                          | -                          | 183.3                      | 1,081.8                    |

**NOTE - 14 Restated Unconsolidated Summary Statement of Current Investments (Continued..)**

(₹ in million)

| NOTE 14 Restated Unconsolidated Summary Statement of Current Investments (Continued..) |                                                                  |                             |        |                              |        |                              |         |                              |        |                              |        |                              |        |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|---------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| Sr. No.                                                                                | Scheme Name                                                      | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |         | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|                                                                                        |                                                                  | Units                       | Amount | Units                        | Amount | Units                        | Amount  | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| Investment in Mutual Funds                                                             |                                                                  |                             |        |                              |        |                              |         |                              |        |                              |        |                              |        |
| (a) Own Funds                                                                          |                                                                  |                             |        |                              |        |                              |         |                              |        |                              |        |                              |        |
| Certificate of Deposit (Quoted)                                                        |                                                                  |                             |        |                              |        |                              |         |                              |        |                              |        |                              |        |
| 1                                                                                      | HDFC Bank Limited                                                | -                           | -      | 2,000                        | 199.8  | -                            | -       | -                            | -      | -                            | -      | -                            | -      |
| 2                                                                                      | Axis Bank Limited                                                | -                           | -      | 2,500                        | 249.8  | -                            | -       | -                            | -      | -                            | -      | -                            | -      |
| 3                                                                                      | Bank Of India 06Apr2015                                          | -                           | -      | -                            | -      | 8,500                        | 848.9   | -                            | -      | -                            | -      | -                            | -      |
| 4                                                                                      | Indusind Bank 06Apr2015                                          | -                           | -      | -                            | -      | 15,000                       | 1,497.9 | -                            | -      | -                            | -      | -                            | -      |
| 5                                                                                      | South Indian Bank 06Apr2015                                      | -                           | -      | -                            | -      | 9,000                        | 898.8   | -                            | -      | -                            | -      | -                            | -      |
| 6                                                                                      | Indusind Bank 06Apr2014                                          | -                           | -      | -                            | -      | -                            | -       | 3,000                        | 298.7  | -                            | -      | -                            | -      |
|                                                                                        | TOTAL                                                            | -                           | -      |                              | 449.6  |                              | 3,245.6 |                              | 298.7  | -                            | -      | -                            | -      |
| Bonds & Non Convertible Debentures (Quoted)                                            |                                                                  |                             |        |                              |        |                              |         |                              |        |                              |        |                              |        |
| 1                                                                                      | 9.75% Infrastructure Development Finance Company Ltd., July 2014 | -                           | -      | -                            | -      | -                            | -       | 200                          | 199.9  | -                            | -      | -                            | -      |
| 2                                                                                      | 9.37% LIC Housing Finance Ltd, November 2014                     | -                           | -      | -                            | -      | -                            | -       | 250                          | 249.1  | -                            | -      | -                            | -      |
| 3                                                                                      | 8.85% Power Finance Corporation Ltd., October 2014               | -                           | -      | -                            | -      | -                            | -       | 200                          | 199.0  | -                            | -      | -                            | -      |
|                                                                                        | TOTAL                                                            |                             | -      |                              | -      |                              | -       |                              | 648.0  |                              | -      |                              | -      |
| Units Of Dividend Oriented Debt Schemes Of Mutual Funds (Quoted)                       |                                                                  |                             |        |                              |        |                              |         |                              |        |                              |        |                              |        |
| 1                                                                                      | ICICI Prudential Liquid - Direct - DDR - ISF                     | -                           | -      | 22,20,872                    | 222.2  | 11,09,593                    | 111.1   | 4,62,248                     | 46.2   | 2,85,571                     | 28.6   | -                            | -      |
| 2                                                                                      | Kotak Income Opportunities Fund - Dir- Weekly DR                 | 263,81,901                  | 268.1  | 259,43,686                   | 263.6  | -                            | -       | -                            | -      | -                            | -      | -                            | -      |
| 3                                                                                      | HDFC Liquid Fund Direct Plan                                     | -                           | -      | -                            | -      | 15,50,759                    | 53      | -                            | -      | -                            | -      | -                            | -      |
| 4                                                                                      | ICICI Prudential Liquid-Dir-DDR-SGF                              | -                           | -      | -                            | -      | 825                          | 0.1     | -                            | -      | -                            | -      | -                            | -      |
| 5                                                                                      | Baroda Pioneer Liquid Fund Collection A/c                        | -                           | -      | -                            | -      | 2,644                        | 4.0     | -                            | -      | -                            | -      | -                            | -      |
| 6                                                                                      | ICICI Prudential Liquid Fund Growth Plan                         | -                           | -      | -                            | -      | 86,155                       | 17.7    | -                            | -      | -                            | -      | -                            | -      |
| 7                                                                                      | Reliance Liquidity Direct                                        | -                           | -      | -                            | -      | 441                          | 0.9     | -                            | -      | -                            | -      | -                            | -      |

| Sr. No.                                                      | Scheme Name                                                             | Balance as on June 30, 2016 |                | Balance as on March 31, 2016 |              | Balance as on March 31, 2015 |              | Balance as on March 31, 2014 |              | Balance as on March 31, 2013 |              | Balance as on March 31, 2012 |          |
|--------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------|----------------|------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|------------------------------|----------|
|                                                              |                                                                         | Units                       | Amount         | Units                        | Amount       | Units                        | Amount       | Units                        | Amount       | Units                        | Amount       | Units                        | Amount   |
|                                                              | (Growth Plan)                                                           |                             |                |                              |              |                              |              |                              |              |                              |              |                              |          |
| 8                                                            | ICICI Prudential Liquid-Super IP - Dividend                             | -                           | -              | -                            | -            | -                            | -            | -                            | -            | 5,00,255                     | 50.0         | -                            | -        |
| 9                                                            | Reliance Liquidity Fund - Monthly Dividend Reinvestment                 | -                           | -              | -                            | -            | -                            | -            | -                            | -            | 209                          | 0.2          | -                            | -        |
| 10                                                           | UTI Short Term Income Fund - IP – Dividend                              | -                           | -              | -                            | -            | -                            | -            | -                            | -            | 48,32,760                    | 52.0         | -                            | -        |
| 11                                                           | DWS Short Maturity Fund - Prem Plus - Weekly Dividend                   | -                           | -              | -                            | -            | -                            | -            | -                            | -            | 50.70.602                    | 52.5         | -                            | -        |
| 12                                                           | SBI Magnum Insta Cash - Cash Plan                                       | -                           | -              | -                            | -            | -                            | -            | 1,19,500                     | 200.2        | -                            | -            | -                            | -        |
| 13                                                           | L&T Liquid Fund - Daily Dividend                                        | -                           | -              | -                            | -            | -                            | -            | 30                           | -            | -                            | -            | -                            | -        |
| 14                                                           | Axis Liquid Fund - Direct-Daily Dividend Reinvestment                   | 3,33,040                    | 333.3          | -                            | -            | -                            | -            | -                            | -            | -                            | -            | -                            | -        |
| 15                                                           | LIC Mutual Fund Liquid Fund - Direct- Daily Dividend Reinvestment       | 4,88,004                    | 535.8          | -                            | -            | -                            | -            | -                            | -            | -                            | -            | -                            | -        |
| 16                                                           | Reliance Liquid Fund Treasury Plan- Direct- Daily Dividend Reinvestment | 47,695                      | 72.9           | -                            | -            | -                            | -            | -                            | -            | -                            | -            | -                            | -        |
|                                                              | <b>TOTAL</b>                                                            |                             | <b>1,210.1</b> |                              | <b>485.8</b> |                              | <b>139.1</b> |                              | <b>246.4</b> |                              | <b>183.3</b> |                              | <b>-</b> |
| <b>Units of Growth Oriented Debt Schemes of Mutual Funds</b> |                                                                         |                             |                |                              |              |                              |              |                              |              |                              |              |                              |          |
| 1                                                            | Birla Sun Life Cash Manager - I P – Growth                              | -                           | -              | -                            | -            | -                            | -            | -                            | -            | -                            | -            | 2,08,876                     | 37.5     |
| 2                                                            | ICICI Prudential Money Market Fund - Cash Option – Growth               | -                           | -              | -                            | -            | -                            | -            | -                            | -            | -                            | -            | 11,00,843                    | 163.2    |
| 3                                                            | Kotak Floater - LT – Growth                                             | -                           | -              | -                            | -            | -                            | -            | -                            | -            | -                            | -            | 2,07,64,014                  | 353.7    |
| 4                                                            | Kotak Floater - ST – Growth                                             | -                           | -              | -                            | -            | -                            | -            | -                            | -            | -                            | -            | 4,109                        | 0.1      |
| 5                                                            | Reliance Liquidity Fund – Growth                                        | -                           | -              | -                            | -            | -                            | -            | -                            | -            | -                            | -            | 6,19,281                     | 10.0     |
| 6                                                            | SBI Premier Liquid Fund -                                               | -                           | -              | -                            | -            | -                            | -            | -                            | -            | -                            | -            | 2,84,772                     | 480.0    |

| Sr. No.                                                                 | Scheme Name                                                         | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |             | Balance as on March 31, 2014 |             | Balance as on March 31, 2013 |            | Balance as on March 31, 2012 |                |
|-------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|-------------|------------------------------|-------------|------------------------------|------------|------------------------------|----------------|
|                                                                         |                                                                     | Units                       | Amount | Units                        | Amount | Units                        | Amount      | Units                        | Amount      | Units                        | Amount     | Units                        | Amount         |
|                                                                         | Super IP - Growth                                                   |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| 7                                                                       | UTI Floating Rate Fund - STP - IP - Growth                          | -                           | -      | -                            | -      | -                            | -           | -                            | -           | -                            | -          | 20,890                       | 25.3           |
|                                                                         | <b>Total</b>                                                        | -                           | -      | -                            | -      | -                            | -           | -                            | -           | -                            | -          |                              | <b>1,069.8</b> |
| <b>(b) Earmarked Funds</b>                                              |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| <b>Units Of Dividend Oriented Debt Schemes Of Mutual Funds (Quoted)</b> |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| 1                                                                       | SBI Magnum Insta Cash - Cash Plan                                   | -                           | -      | -                            | -      | -                            | -           | 56,542                       | 94.7        | -                            | -          | -                            | -              |
| 2                                                                       | Birla Sunlife Floating Rate Fund - STP                              | -                           | -      | -                            | -      | 2,28,535                     | 22.9        | -                            | -           | -                            | -          | -                            | -              |
|                                                                         | <b>TOTAL</b>                                                        |                             | -      |                              | -      |                              | <b>22.9</b> |                              | <b>94.7</b> |                              | -          |                              | -              |
| <b>Units Of Growth Oriented Debt Schemes Of Mutual Funds (Quoted)</b>   |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| 1                                                                       | Birla Sun Life Savings Fund - IP – Growth                           | -                           | -      | -                            | -      | -                            | -           | -                            | -           | -                            | -          | 3,824                        | 0.8            |
| 2                                                                       | UTI Floating Rate Fund - STP - IP - Growth                          | -                           | -      | -                            | -      | -                            | -           | -                            | -           | -                            | -          | 3,365                        | 3.7            |
| 3                                                                       | ICICI Prudential FRF - Plan C - Growth                              | -                           | -      | -                            | -      | 71,460                       | 7.5         | 71,460                       | 7.5         | 71,460                       | 7.5        | 71,460                       | 7.5            |
|                                                                         | <b>TOTAL</b>                                                        |                             | -      |                              | -      |                              | <b>7.5</b>  |                              | <b>7.5</b>  |                              | <b>7.5</b> |                              | <b>12.0</b>    |
| <b>Current Portion of Long Term Investments</b>                         |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| (At cost, unless otherwise specified)                                   |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| <b>Own Funds</b>                                                        |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| <b>Investments in Debentures and Bonds</b>                              |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| <b>Bonds and Non Convertible Debentures (Quoted)</b>                    |                                                                     |                             |        |                              |        |                              |             |                              |             |                              |            |                              |                |
| 1                                                                       | 11.25%-Infrastructure Leasing & Financial Services Limited-Aug 2016 | 1,00,000                    | 100.2  | 1,00,000                     | 100.4  | -                            | -           | -                            | -           | -                            | -          | -                            | -              |
| 2                                                                       | 10.60%-LIC Housing Finance Limited-Sep 2016                         | 250                         | 250.3  | 250                          | 250.8  | -                            | -           | -                            | -           | -                            | -          | -                            | -              |
| 3                                                                       | 10.18%-LIC Housing Finance Limited-Sep 2016                         | 100                         | 100.0  | 100                          | 100.0  | -                            | -           | -                            | -           | -                            | -          | -                            | -              |
| 4                                                                       | 9.97%-Infrastructure Leasing & Financial Services Limited-Sep 2016  | 1,00,000                    | 100.0  | 1,00,000                     | 100.0  | -                            | -           | -                            | -           | -                            | -          | -                            | -              |
| 5                                                                       | 9.75%-HDFC Limited- Dec                                             | 297                         | 296.8  | 297                          | 296.7  | -                            | -           | -                            | -           | -                            | -          | -                            | -              |

| Sr. No. | Scheme Name                                                           | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-----------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                       | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | 2016                                                                  |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 6       | 9.30%-LIC Housing Finance Limited-Oct 2016                            | 250                         | 249.9  | 250                          | 249.7  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 7       | 9.70%-HDFC Limited-Mar 2017                                           | 200                         | 200.1  | 200                          | 200.3  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 8       | 8.64%-LIC Housing Finance Limited-May 2016                            | -                           | -      | 200                          | 199.8  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 9       | 9.85%-HDFC Limited-Jun 2015                                           | -                           | -      | -                            | -      | 250                          | 250.0  | -                            | -      | -                            | -      | -                            | -      |
| 10      | 7.60%-Power Finance Corporation Limited- Dec 2015                     | -                           | -      | -                            | -      | 100                          | 99.6   | -                            | -      | -                            | -      | -                            | -      |
| 11      | 8.90%-Power Grid Corporation Limited-Feb 2016                         | -                           | -      | -                            | -      | 40                           | 50.1   | -                            | -      | -                            | -      | -                            | -      |
| 12      | 9.40%-LIC Housing Finance Limited-Feb 2016                            | -                           | -      | -                            | -      | 250                          | 249.4  | -                            | -      | -                            | -      | -                            | -      |
| 13      | 9.20%-Power Grid Corporation Limited-Mar 2016                         | -                           | -      | -                            | -      | 160                          | 200.9  | -                            | -      | -                            | -      | -                            | -      |
| 14      | 7.95 % Housing Development Finance Corporation Limited, April 2014    | -                           | -      | -                            | -      | -                            | -      | 200                          | 200.0  | -                            | -      | -                            | -      |
| 15      | 8.40 % Housing Development Finance Corporation Limited, December 2014 | -                           | -      | -                            | -      | -                            | -      | 500                          | 496.6  | -                            | -      | -                            | -      |
| 16      | 8.25 % ICICI Home Finance Co. Ltd., May 2014                          | -                           | -      | -                            | -      | -                            | -      | 250                          | 250.0  | -                            | -      | -                            | -      |
| 17      | 11.35% IDBI Bank Ltd., December 2013                                  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 450                          | 458.0  | -                            | -      |
| 18      | 7.95% Infrastructure Development Finance Company Ltd., May 2014       | -                           | -      | -                            | -      | -                            | -      | 250                          | 250.0  | 200                          | 203.5  | -                            | -      |
| 19      | 9.20% Infrastructure Development Finance Company Ltd., February 2015  | -                           | -      | -                            | -      | -                            | -      | 200                          | 198.9  | -                            | -      | -                            | -      |

| Sr. No.                           | Scheme Name                                                               | Balance as on June 30, 2016 |                | Balance as on March 31, 2016 |                | Balance as on March 31, 2015 |              | Balance as on March 31, 2014 |                | Balance as on March 31, 2013 |                | Balance as on March 31, 2012 |                |
|-----------------------------------|---------------------------------------------------------------------------|-----------------------------|----------------|------------------------------|----------------|------------------------------|--------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|
|                                   |                                                                           | Units                       | Amount         | Units                        | Amount         | Units                        | Amount       | Units                        | Amount         | Units                        | Amount         | Units                        | Amount         |
| 20                                | 9.80% LIC Housing Finance Ltd., January 2015                              | -                           | -              | -                            | -              | -                            | -            | 100                          | 99.9           | -                            | -              | -                            | -              |
| 21                                | 9.39% LIC Housing Finance Ltd., February 2015                             | -                           | -              | -                            | -              | -                            | -            | 50                           | 49.8           | -                            | -              | -                            | -              |
| 22                                | 9.45 % Rural Electrification Corporation Ltd., April 2013                 | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 500                          | 500.1          | -                            | -              |
| 23                                | 11.50% Rural Electrification Corporation Ltd., November 2013              | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 500                          | 508.0          | -                            | -              |
| 24                                | 9.25% IDBI Bank Ltd., March 2014                                          | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 250                          | 252.6          | -                            | -              |
| 25                                | 6.85 % India Infrastructure Finance Company Ltd ( Tax Free), January 2014 | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 1,000                        | 100.0          | -                            | -              |
| 26                                | 6.85 % India Infrastructure Finance Company Ltd ( Tax Free), March 2014   | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 2,000                        | 199.9          | -                            | -              |
| 27                                | 9.32 % Housing Development Finance Corporation Limited                    | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 250                          | 252.4          |
| 28                                | 7.65 % Housing Development Finance Corporation Limited                    | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 300                          | 299.6          |
| 29                                | 9.45 % Housing Development Finance Corporation Limited                    | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 250                          | 248.4          |
| 30                                | 9.40 % Power Finance Corporation Limited                                  | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 350                          | 354.9          |
| 31                                | 7.60 % Rural Electrification Corporation Limited                          | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 100                          | 100.0          |
| 32                                | 9.60 % Reliance Capital Limited                                           | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 500                          | 500.2          |
| 33                                | 8.75% Kotak mahindra prime limited                                        | 100                         | 100.0          | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 34                                | 0% HDFC LTD                                                               | 50                          | 50.4           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 35                                | 9.75% LIC Housing Finance                                                 | 50                          | 50.2           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
|                                   | <b>TOTAL</b>                                                              |                             | <b>1,497.9</b> |                              | <b>1,497.7</b> |                              | <b>850.0</b> |                              | <b>1,545.2</b> |                              | <b>2,222.1</b> |                              | <b>1,755.5</b> |
| <b>Investment in Mutual Funds</b> |                                                                           |                             |                |                              |                |                              |              |                              |                |                              |                |                              |                |



| Sr. No.                                                          | Scheme Name                                                     | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                                                  |                                                                 | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted) |                                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 1                                                                | HDFC Debt Fund For Cancer Cure-100% Dividend Donation- Mar 2017 | 15,00,000                   | 15.0   | 15,00,000                    | 15.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 2                                                                | IDFC FMP - 366 Days - Series 74 - Dividend                      | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   | -                            | -      |
|                                                                  | TOTAL                                                           |                             | 15.0   |                              | 15.0   |                              | -      |                              | -      |                              | 50.0   |                              | -      |
| Units Of Growth Oriented Debt Schemes Of Mutual Funds            |                                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 1                                                                | Kotak Credit Opportunities Fund - Growth                        | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 100,00,000                   | 100.0  |
| 2                                                                | Tata FMP - Series 34 - Plan C - Growth                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 48,00,000                    | 48.0   |
|                                                                  | Total                                                           |                             | -      |                              | -      |                              | -      |                              | -      |                              | -      |                              | 148.0  |
| (b) Earmarked Funds                                              |                                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| Units Of Growth Oriented Debt Schemes Of Mutual Funds            |                                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 1                                                                | Tata FMP - Series 34 - Plan C - Growth                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 18,00,000                    | 18.0   |
| 2                                                                | Birla Sun Life FTP - Series DB - Growth                         | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   |
| 3                                                                | Religare FMP - Series VII - Plan C - Growth                     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   |
| 4                                                                | Tata FMP - Series 34 - Plan C - Growth                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 32,00,000                    | 32.0   |
| 5                                                                | Tata FMP - Series 34 - Plan B - Growth                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 60,00,000                    | 60.0   |
| 6                                                                | SBI Magnum DFS - 370 Days - 11 - Growth                         | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   |
|                                                                  | Total                                                           |                             | -      |                              | -      |                              | -      |                              | -      |                              | -      |                              | 200.0  |

**NOTE - 15 Restated Unconsolidated Summary Statement of Trade Receivables***(₹ in million)*

| Particulars                                     | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>1. Secured and Considered Good</b>           |                        |                            |                            |                            |                            |                            |
| - Outstanding for a period exceeding six months | 8.8                    | 8.7                        | 5.7                        | 10.9                       | 8.4                        | 8.3                        |
| - Other Debts                                   | 108.8                  | 102.7                      | 108.9                      | 115.4                      | 3.8                        | 6.0                        |
| <b>2. Unsecured and Considered Good</b>         |                        |                            |                            |                            |                            |                            |
| - Outstanding for a period exceeding six months | 21.0                   | 52.2                       | 54.1                       | 23.9                       | 60.2                       | 1.9                        |
| - Other Debts                                   | 298.6                  | 130.5                      | 94.3                       | 89.9                       | 161.6                      | 285.3                      |
| <b>3. Unsecured and Considered Doubtful</b>     |                        |                            |                            |                            |                            |                            |
| - Outstanding for a period exceeding six months | 84.7                   | 58.8                       | 68.1                       | 58.0                       | 38.6                       | 24.6                       |
| - Other Debts                                   | 7.3                    | 0.1                        | -                          | 0.1                        | 1.3                        | -                          |
| Less: Provision for Doubtful Debts              | (92.0)                 | (58.9)                     | (68.1)                     | (58.1)                     | (39.9)                     | (24.6)                     |
| <b>Total</b>                                    | <b>437.2</b>           | <b>294.1</b>               | <b>263.0</b>               | <b>240.1</b>               | <b>234.0</b>               | <b>301.5</b>               |

**Note:**

There are no amounts recoverable from the directors or entity related to directors of the company.

**NOTE - 16 Restated Unconsolidated Summary Statement of Cash and Bank Balances***(₹ in million)*

| Particulars                                                                                                                    | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>1. Cash on Hand</b>                                                                                                         | -                      | -                          | -                          | -                          | -                          | 0.1                        |
| <b>2. Balances with Banks</b>                                                                                                  |                        |                            |                            |                            |                            |                            |
| <b>Owned</b>                                                                                                                   |                        |                            |                            |                            |                            |                            |
| - In Current Accounts                                                                                                          | 136.6                  | 91.1                       | 88.6                       | 97.1                       | 606.5                      | 70.8                       |
| - In Deposit Accounts                                                                                                          | 5,193.7                | 4,445.9                    | 4,672.7                    | 4,829.5                    | 9,514.1                    | 12,764.8                   |
|                                                                                                                                | <b>5,330.3</b>         | <b>4,537.0</b>             | <b>4,761.3</b>             | <b>4,926.6</b>             | <b>10,120.6</b>            | <b>12,835.6</b>            |
| <b>Earmarked</b>                                                                                                               |                        |                            |                            |                            |                            |                            |
| - In Current Accounts                                                                                                          | 115.7                  | 550.3                      | 0.2                        | 14.0                       | 0.3                        | 23.5                       |
| - In Deposit Accounts                                                                                                          | 2,202.1                | 2,207.3                    | 2,243.3                    | 1,948.9                    | 1,872.5                    | 1,784.0                    |
|                                                                                                                                | <b>2,317.8</b>         | <b>2,757.6</b>             | <b>2,243.5</b>             | <b>1,962.9</b>             | <b>1,872.8</b>             | <b>1,807.5</b>             |
| <b>Total</b>                                                                                                                   | <b>7,648.1</b>         | <b>7,294.6</b>             | <b>7,004.8</b>             | <b>6,889.5</b>             | <b>11,993.4</b>            | <b>14,643.2</b>            |
| <b>Notes:</b>                                                                                                                  |                        |                            |                            |                            |                            |                            |
| Balances in Deposit Account with Banks includes balances which have an original maturity more than 12 months                   | 882.6                  | 1,325.2                    | 404.4                      | 75.4                       | 581.0                      | 5,515.2                    |
| Of the above, balances that meets the definition of cash and cash equivalent as per Accounting Standard 3 Cash Flow Statements | 59.6                   | 21.3                       | 34.2                       | 43.9                       | 869.3                      | 34.6                       |

**NOTE - 17 Restated Unconsolidated Summary Statement of Short-term Loans and Advances***(₹ in million)*

| Particulars | As at | As at | As at | As at | As at | As at |
|-------------|-------|-------|-------|-------|-------|-------|
|-------------|-------|-------|-------|-------|-------|-------|

|                                                                     | June 30, 2016 | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
|---------------------------------------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Unsecured, Considered Good</b>                                   |               |                |                |                |                |                |
| Employee advances                                                   | 3.0           | 2.9            | 2.6            | 3.3            | 3.8            | 3.3            |
| Prepaid Expenses                                                    | 312.6         | 17.8           | 11.7           | 30.1           | 22.2           | 4.6            |
| Due from Subsidiaries                                               | -             | -              | 206.0          | 9.1            | 18.0           | 28.0           |
| Balance with Government Authorities (Cenvat Receivable)             | 3.1           | 12.4           | 56.6           | 43.7           | 65.4           | 46.5           |
| Advances Recoverable in Cash or in Kind or for value to be received | 22.6          | 22.2           | 22.7           | 15.4           | 28.6           | 1.5            |
| Receivable from Selling Shareholders                                | 17.0          | 17.0           | 17.0           | 17.0           | -              | -              |
| <b>Total</b>                                                        | <b>358.3</b>  | <b>72.3</b>    | <b>316.6</b>   | <b>118.6</b>   | <b>138.0</b>   | <b>83.9</b>    |

**Note:**

There are no amounts recoverable from the directors or entity related to directors of the company.

**NOTE - 18 Restated Unconsolidated Summary Statement of Other Current Assets** (*₹ in million*)

| Particulars                        | As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Receivable from Liquidator of NPEX | 12.1                | -                    | -                    | -                    | -                    | -                    |
| Receivable from Mutual funds       | 150.0               | -                    | -                    | -                    | 50.1                 | 10.0                 |
| <b>Accrued Interest</b>            |                     |                      |                      |                      |                      |                      |
| <b>Owned</b>                       |                     |                      |                      |                      |                      |                      |
| On Deposits                        | -                   | 9.6                  | 2.0                  | 6.5                  | 4.4                  | 12.0                 |
| On Investments                     | 532.1               | 413.0                | 309.4                | 355.4                | 212.4                | 224.3                |
|                                    | <b>532.1</b>        | <b>422.6</b>         | <b>311.4</b>         | <b>361.9</b>         | <b>216.8</b>         | <b>236.3</b>         |
| <b>Earmarked</b>                   |                     |                      |                      |                      |                      |                      |
| On Deposits                        | 57.5                | 41.9                 | 52.5                 | 7.0                  | 1.6                  | -                    |
| <b>Total</b>                       | <b>751.7</b>        | <b>464.5</b>         | <b>363.9</b>         | <b>368.9</b>         | <b>268.5</b>         | <b>246.3</b>         |

**NOTE - 19 Restated Unconsolidated Summary Statement of Income from Trading Members** (*₹ in million*)

| Particulars                            | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|----------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                        |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Transaction Charges                    | 214.4                                    | 549.6              | 504.9          | 294.0          | 317.1          | 376.3          |
| Charges Recovered                      | 49.0                                     | 200.1              | 198.5          | 208.4          | 285.7          | 273.5          |
| Annual Subscription and Admission Fees | 8.3                                      | 17.6               | 17.3           | 15.6           | 16.2           | 17.3           |
| Processing Fees                        | 6.4                                      | 7.2                | 22.1           | 22.3           | 30.6           | 36.8           |
| <b>Total</b>                           | <b>278.1</b>                             | <b>774.5</b>       | <b>742.8</b>   | <b>540.3</b>   | <b>649.6</b>   | <b>703.9</b>   |

**NOTE - 20 Restated Unconsolidated Summary Statement of Services to Corporates** (*₹ in million*)

| Particulars                    | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|--------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Listing Fees                   | 356.4                                    | 1,446.0            | 957.9          | 483.8          | 426.1          | 462.4          |
| Book Building Software Charges | 18.9                                     | 112.3              | 55.3           | 74.4           | 75.0           | 48.3           |
| Company Reinstatement Fees     | 8.4                                      | 35.1               | 30.2           | 14.2           | 71.3           | 235.8          |
| Other Fees                     | 1.8                                      | 17.7               | 10.5           | 19.0           | 6.7            | 16.3           |
| <b>Total</b>                   | <b>385.5</b>                             | <b>1,611.1</b>     | <b>1,053.9</b> | <b>591.4</b>   | <b>579.1</b>   | <b>762.8</b>   |

**NOTE - 21 Restated Unconsolidated Summary Statement of Other Operating Income** (*₹ in million*)

| Particulars                                     | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                 |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Income from Indian Clearing Corporation Limited | -                                        | -                  | 253.9          | -              | -              | -              |
| Income from Core Settlement Guarantee Fund      | -                                        | -                  | 6.1            | -              | -              | -              |
| <b>Total</b>                                    | <b>-</b>                                 | <b>-</b>           | <b>260.0</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       |

**NOTE - 22 Restated Unconsolidated Summary Statement of Income from Investments and Deposits**

(₹ in million)

| Particulars                                    | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| <b>Income From Long Term Investments:</b>      |                                          |                    |                |                |                |                |
| Interest Income                                | 235.2                                    | 916.7              | 707.1          | 634.8          | 522.8          | 520.8          |
| Dividend Income From Subsidiary                | 207.8                                    | 882.4              | 369.7          | 290.4          | 85.0           | 68.0           |
| Dividend Income From Others                    | -                                        | 0.6                | 20.2           | 10.4           | 5.2            | 7.0            |
| Profit / (Loss) on Sale / Redemption (net)     | -                                        | (0.1)              | -              | -              | 19.3           | 225.5          |
| Profit on Sale of Strategic Investment (net)   | -                                        | 58.6               | -              | -              | -              | -              |
|                                                |                                          |                    |                |                |                |                |
| <b>Income From Current Investments:</b>        |                                          |                    |                |                |                |                |
| Interest Income                                | 0.4                                      | 4.7                | 49.3           | 33.0           | -              | 0.8            |
| Dividend Income                                | 19.0                                     | 94.8               | 91.9           | 113.0          | 66.6           | 83.0           |
| Profit on Sale / Redemption (net)              | -                                        | 5.2                | 1.8            | 2.5            | 11.8           | -              |
| Interest From Fixed Deposits and Term Deposits | 105.2                                    | 377.5              | 627.5          | 597.2          | 956.3          | 1,193.9        |
| Interest Income on Application Money           | -                                        | -                  | -              | 7.9            | -              | -              |
| <b>Total</b>                                   | <b>567.6</b>                             | <b>2,340.4</b>     | <b>1,867.5</b> | <b>1,689.2</b> | <b>1,667.0</b> | <b>2,099.0</b> |

**NOTE - 23 Restated Unconsolidated Summary Statement of Other Income***(₹ in million)*

| Particulars                     | Nature<br>(Recurring<br>/<br>Non-<br>recurring) | For the<br>three<br>months<br>ended<br>June 30,<br>2016 | For the year ended |                   |                   |                   |                   |
|---------------------------------|-------------------------------------------------|---------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                 |                                                 |                                                         | March<br>31, 2016  | March<br>31, 2015 | March<br>31, 2014 | March<br>31, 2013 | March<br>31, 2012 |
| Rent and Infrastructure Charges | Recurring                                       | 39.2                                                    | 151.6              | 157.9             | 237.0             | 215.2             | 195.6             |
| Website Income                  | Recurring                                       | 7.4                                                     | 28.9               | 30.3              | 20.8              | 16.9              | 20.2              |
| Miscellaneous Income            | Non-<br>recurring                               | 85.8                                                    | 28.2               | 60.1              | 45.5              | 37.3              | 38.8              |
| <b>Total</b>                    |                                                 | <b>132.4</b>                                            | <b>208.7</b>       | <b>248.3</b>      | <b>303.3</b>      | <b>269.4</b>      | <b>254.6</b>      |

Notes:

- (1) The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.
- (2) Rent and infrastructure charges are on account of income from properties let out by the Company.
- (3) Website income pertains to income from advertisements posted on the website of the Company.
- (4) All items of Miscellaneous Income are from normal business activities mainly consists of Interest Income on Income Tax Refunds, Office Transfer Income, Recovery of Expenses incurred from Mutual funds, personal deputation cost etc.

**NOTE - 24 Restated Unconsolidated Summary Statement of Employee Benefits Expense***(₹ in million)*

| Particulars                                    | For the<br>three<br>months<br>ended<br>June 30,<br>2016 | For the year ended |                   |                   |                   |                   |
|------------------------------------------------|---------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                                |                                                         | March<br>31, 2016  | March<br>31, 2015 | March<br>31, 2014 | March<br>31, 2013 | March<br>31, 2012 |
| Salaries, Wages and Allowances                 | 144.6                                                   | 510.0              | 464.7             | 440.0             | 357.5             | 383.0             |
| Contribution to Provident Fund and Other Funds | 5.9                                                     | 25.4               | 25.3              | 9.5               | 15.7              | 17.9              |
| Staff Welfare Expenses                         | 7.3                                                     | 28.2               | 31.1              | 35.3              | 37.7              | 45.4              |
| Provision for Compensated Absences             | 8.3                                                     | 22.1               | 31.8              | 6.7               | 5.6               | 15.5              |
| <b>Total</b>                                   | <b>166.1</b>                                            | <b>585.7</b>       | <b>552.9</b>      | <b>491.5</b>      | <b>416.5</b>      | <b>461.8</b>      |

**NOTE - 25 Restated Unconsolidated Summary Statement of Administration and Other expenses (₹ in million)**

| Particulars                                                                          | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|--------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                                                      |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Advertising & Marketing Expenses                                                     | 11.5                                     | 38.8               | 33.1           | 29.8           | 28.4           | 26.3           |
| Bad Debts Written Off                                                                | 1.4                                      | 35.7               | -              | -              | -              | -              |
| Building Repairs & Maintenance Expenses                                              | 15.5                                     | 56.5               | 48.3           | 42.6           | 39.1           | 46.7           |
| Charity and Donations                                                                | 0.2                                      | -                  | -              | 1.7            | 2.2            | 4.3            |
| Clearing House Expenses                                                              | -                                        | -                  | 161.3          | 58.8           | 63.4           | 14.5           |
| Computer Technology Related Expenses (Refer note 1 below)                            | 175.8                                    | 557.2              | 545.4          | 567.7          | 692.5          | 692.4          |
| Technology Programme                                                                 | 74.0                                     | 258.9              | 129.2          | -              | -              | -              |
| Contribution to Core Settlement Guarantee Fund                                       | 0.2                                      | 174.1              | 257.9          | -              | -              | -              |
| Contribution to Investors Service Fund                                               | 43.2                                     | 199.9              | 123.6          | 64.0           | 53.3           | 56.9           |
| Contribution to Investors' Protection Fund                                           | 2.2                                      | 10.0               | 6.2            | 3.2            | 3.0            | 3.1            |
| Contribution to SEBI                                                                 | 21.6                                     | 100.0              | 62.3           | 32.2           | 30.3           | 28.5           |
| Contribution to Corporate Social Responsibility (CSR Expenditure refer note 2 below) | 0.5                                      | 11.2               | 5.6            | -              | -              | -              |
| Directors' Fees                                                                      | 2.4                                      | 4.1                | 3.2            | 0.6            | 0.9            | 0.7            |
| Electricity Charges (Net of Recoveries)                                              | 47.6                                     | 196.1              | 128.6          | 94.7           | 88.2           | 69.7           |
| Insurance                                                                            | 2.0                                      | 8.5                | 8.4            | 5.2            | 7.0            | 2.6            |
| Legal Fees                                                                           | 12.7                                     | 42.8               | 50.3           | 36.2           | 4.5            | 15.7           |
| Professional Fees                                                                    | 58.1                                     | 118.0              | 53.2           | 37.4           | 68.8           | 43.8           |
| Loss on sale of Fixed Assets                                                         | -                                        | 0.9                | 3.9            | 24.2           | 0.8            | -              |
| Loss on sale of Long term Investment                                                 | 9.8                                      | -                  | -              | -              | -              | -              |
| Postage and Telephone Expenses                                                       | 3.7                                      | 11.5               | 11.7           | 10.8           | 10.6           | 11.9           |
| Printing and Stationery                                                              | 2.2                                      | 6.2                | 5.5            | 9.6            | 5.9            | 6.0            |
| Property Taxes (Net of Recoveries)                                                   | 5.2                                      | 20.2               | 43.7           | 6.1            | 16.7           | 3.0            |
| Diminution in Value of Current Investments                                           | -                                        | -                  | -              | (0.1)          | -              | -              |
| Provision for Diminution in Value of Long term Investment                            | (21.9)                                   | 5.9                | 77.2           | 0.2            | 10.5           | -              |
| Provision for Trade Receivables                                                      | 33.1                                     | (9.2)              | 1.8            | 18.2           | 15.3           | -              |
| Rebate on Transaction Charges                                                        | -                                        | 0.8                | 1.1            | 9.4            | 36.2           | 40.6           |
| Rent                                                                                 | 2.9                                      | 12.3               | 31.2           | 24.9           | 20.7           | 18.2           |
| Repairs to Other Assets                                                              | 3.1                                      | 18.5               | 15.4           | 13.9           | 12.1           | 13.8           |
| SEBI Regulatory Fees                                                                 | 6.5                                      | 23.6               | 21.9           | 20.0           | 20.0           | 20.0           |
| Travelling Expenses                                                                  | 9.3                                      | 32.5               | 27.5           | 17.7           | 22.8           | 31.0           |
| Data Entry Charges                                                                   | 4.9                                      | 16.6               | 11.5           | 16.7           | 11.7           | -              |
| Data Feed Expenses                                                                   | 4.6                                      | 18.8               | 16.5           | 0.4            | -              | -              |
| Payment to Auditors                                                                  | -                                        | -                  | -              | -              | -              | -              |
| Statutory Audit Fees                                                                 | 2.3                                      | 6.7                | 7.4            | 6.7            | 5.6            | 5.6            |
| Tax Audit Fees                                                                       | 1.9                                      | 0.8                | 0.8            | 0.7            | 0.6            | 0.6            |
| Other Services                                                                       | 0.2                                      | 1.0                | 0.1            | 0.1            | 0.1            | 0.1            |
| Total                                                                                | 4.4                                      | 8.5                | 8.3            | 7.5            | 6.3            | 6.3            |
| Miscellaneous Expenses                                                               | 4.5                                      | 28.2               | 31.5           | 13.5           | 36.1           | 30.8           |
| <b>Total</b>                                                                         | <b>541.2</b>                             | <b>2,007.1</b>     | <b>1,925.3</b> | <b>1,167.1</b> | <b>1,307.3</b> | <b>1,186.8</b> |

**Notes:**

| Particulars                                                                                                                                                                                                                   | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                                                                                                               |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| 1. Computer Technology Related Expenses' include Repairs and Maintenance on Computers                                                                                                                                         | 120.4                                    | 412.0              | 351.8          | 304.2          | 357.5          | 282.7          |
| <b>2. CSR Expenditure</b>                                                                                                                                                                                                     |                                          |                    |                |                |                |                |
| a) The gross amount required to be spent by company during the year                                                                                                                                                           | *                                        | 11.4               | 14.7           | Not Applicable | Not Applicable | Not Applicable |
| * Amount required for the year hence for the three months ended June 30, 2016 not mentioned.                                                                                                                                  |                                          |                    |                |                |                |                |
| b) Amount debited to restated unconsolidated statement of profit and loss account were paid in cash during the respective period / year and were incurred for the purpose other than construction / acquisition of any asset. |                                          |                    |                |                |                |                |



26. **Contingent Liabilities not provided for in respect of:**

(₹ in million)

| Sr. No. | Particulars                                                                                                                                                                                                   | As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| a)      | Claims against the Exchange not acknowledged as debts in respect of:                                                                                                                                          |                     |                      |                      |                      |                      |                      |
|         | i) Income tax matters                                                                                                                                                                                         | 210.5               | 275.9                | 271.3                | 146.5                | 115.3                | 48.0                 |
|         | ii) Service tax matters                                                                                                                                                                                       | -                   | -                    | 3.6                  | 3.6                  | 3.6                  | 0.3                  |
|         | iii) Department of telecommunication license matters (Refer Note below)                                                                                                                                       | 40.1                | 40.1                 | 40.1                 | 40.1                 | 11.7                 | -                    |
|         | iv) Other matters                                                                                                                                                                                             | 1,039.2             | 1,040.3              | 1,051.0              | 1,101.6              | 1,136.7              | 1,043.3              |
|         | v) Out of (a) (iv) above matters which in the opinion of the Management are remote                                                                                                                            | 1,036.0             | 1,037.0              | 1,039.4              | 1,038.3              | 1,056.5              | 1,031.3              |
| b)      | Guarantees given by the Exchange to the loan provider:<br>Aggregate loans outstanding from employees of the Exchange as on date. The employees have mortgaged their flats/ properties with the loan provider. | 4.7                 | 4.8                  | 6.0                  | 10.4                 | 12.6                 | 16.4                 |

**Note:**

During the Financial year 2012-13, the Exchange had received notices from the Department of Telecommunications (DoT) and Government of India to pay revised VSAT Network License Fees, Royalties etc. aggregating to ₹ 63.6 million against which an amount of ₹ 23.5 million was paid and expensed during the financial year 2012-13. In respect of the balance amount of ₹ 40.1 million the Management filed a reply, after legal consultations, with DoT challenging the claim stating that the demand notices were based on an incorrect interpretation of the existing guidelines/orders. Hence no provision for the same was made in the accounts and the amounts have been considered as a Contingent Liability.

27. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

(₹ in million)

| As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 184.9               | 112.8                | 315.3                | 428.7                | 452.6                | 423.4                |

28. The following regulation / circulars issued by SEBI from time to time requires the recognition by the Company of a Settlement Guarantee Fund and the transfer of the same to its clearing corporation and the contribution of a Minimum Required Corpus to a Core Settlement Guarantee Fund from time to time:

- As per Regulation 33 of The Securities Contracts (Regulations) (SECC) Regulations, 2012 (the "Regulation") issued on June 20, 2012, every recognized stock exchange is required to transfer twenty five percent of its annual profits every year to a fund of the recognized clearing corporation which clears and settles trades executed on that stock exchange to guarantee the settlement of trades.
- As per Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 issued by the Securities & Exchange Board of India ("SEBI") regarding a Core Settlement Guarantee Fund, every stock exchange shall contribute at least 25% of the Minimum Required Corpus (can be adjusted against transfer of profit by

Stock Exchange as per Regulation 33 of SECC Regulations) to a Core Settlement Guarantee Fund established and maintained by its clearing corporation.

3. Further, a clarification was issued as per Circular SEBI/HO/MRD/DRMNP/CIR/P/2016/54 dated May 4, 2016 based on a recommendation given by the Expert Committee constituted by SEBI.

Accordingly, the above Regulations/ Circulars were given effect to in the Financial Statements as under:

- a) The Company had appropriated amounts as mentioned below.

(₹ in million)

| As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| -                         | -                          | 253.6                      | 186.9                      | 73.9                       | -                          |

- b) The Company contributed below mentioned amount towards the Minimum Required Corpus (MRC) to the Core Settlement Guarantee Fund established and maintained by its clearing corporation (a wholly owned subsidiary) and has been charged to the Statement of Profit and Loss under the head “Administration and Other Expenses”. The contribution to the Core SGF has been adjusted against the transfer of profit by the Company as per the Regulation mentioned above.

(₹ in million)

| As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 0.2                       | 174.1                      | 257.9                      | -                          | -                          | -                          |

- c) Further, based on the clarification included in SEBI circular SEBI/HO/MRD/DRMNP/CIR/P/2016/54 dated May 4, 2016 (the “2016 circular”) the provision of 25% of profits has to be made and transferred to the Settlement Guarantee Fund (SGF). Accordingly, the cumulative amount required to be provided and transferred to the said SGF till March 31, 2016 amounts to ₹ 974.2 million being 25% of the profits of the Company after tax, before making such contribution for FY 2012-13 to FY 2015-16. The Exchange had already contributed and charged ₹ 432.0 million to the Statement of Profit and Loss towards 25% of the MRC to the Core Settlement Guarantee Fund as explained in “b” above. After adjusting the investment income accrued on the Company’s contribution to the Core SGF for the period up to March 31, 2016 of ₹ 27.9 million, the balance amount of ₹ 514.3 million (including ₹ 459.8 million for FY 2015-16) is now charged to the Statement of Profit and Loss as an “Exceptional Item”. The amount payable by the Exchange in respect of the SGF as at March 31, 2016 has been disclosed under the head “Current Liabilities” and is payable to the Core Settlement Guarantee Fund within such time as specified by SEBI as on March 31, 2016.
  - d) As explained in “c” above, the Company has accounted the provision of 25% of profits to be made and transferred to the Settlement Guarantee Fund (SGF) for the three month ended June 30, 2016 ₹ 136.1 million charged to the Statement of Profit and Loss as an “Exceptional Item”. The amount payable by the Exchange in respect of the SGF as at June 30, 2016 has been disclosed under the head “Current Liabilities” and is payable to the Core Settlement Guarantee Fund within such time as specified by SEBI as on June 30, 2016.
29. Pursuant to BSE (Corporatisation and Demutualisation) Scheme, 2005 notified on May 20, 2005, BSE Ltd. (BSE) and in accordance to a scheme of arrangement under section 391 to 394 of the Companies Act, 1956 between BSE and Indian Clearing Corporation Limited (ICCL) (“Scheme”) a wholly owned subsidiary, BSE has transferred assets and liabilities relating to its Clearing and Settlement (C&S) division to ICCL at book value. The Scheme of arrangement was approved by the Hon’ble High Court, Bombay on January 20, 2012 and the date on which the transfer became effective was after the close of business hours on February 24, 2012. As per the approved scheme the appointed date of transfer was April 1, 2011. Further, balances in Trade Guarantee funds and Brokers’ Contingency Fund have been transferred to General reserve as specified

in the Scheme. Subsequently, on 16th April 2012, BSE has also subscribed to 3,040.0 Million Equity Shares of ₹ 1 each of ICCL amounting to ₹ 3,040.0 Million.

The list of Assets and Liabilities pertaining to the division as on 1st April, 2011 were as follows:

| <i>(₹ in million)</i>                                              |                |
|--------------------------------------------------------------------|----------------|
| <b>Liabilities</b>                                                 | <b>Amount</b>  |
| Deposits, Margins, Pay-ins and other amounts received from Members | 4,099.2        |
| Other Deposits Received - Deposit From Bank                        | 1,355.0        |
| Other Liabilities                                                  | 3.8            |
| <b>Total</b>                                                       | <b>5,458.0</b> |
| <i>(₹ in million)</i>                                              |                |
| <b>Assets</b>                                                      | <b>Amount</b>  |
| Investments in Bonds                                               | 2,238.4        |
| Balances of Bank Accounts                                          | 170.8          |
| Fixed Deposits                                                     | 3,048.8        |
| <b>Total</b>                                                       | <b>5,458.0</b> |

30. a) In terms of the Scheme of Amalgamation (“the Scheme”), approved by the Court, with an appointed date of April 01, 2014 and an effective date of May 14 2015 (‘the Effective Date’), being the date on which all the requirements under the Companies Act, 1956 United Stock Exchange of India Limited (USE) has been amalgamated with the Company (Transferee Company). Upon the amalgamation undertaking and the entire business, including all assets and liabilities of USE stand transferred to and vested in the Company. The amalgamation has been accounted under “Purchase Method” as envisaged in the Accounting Standard - 14 “Accounting for Amalgamations” notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets and liabilities taken over on amalgamation of the Transferor Company are fair valued as on the date of the acquisition by a firm of Chartered Accountants as at the appointed date. Further, in consideration, the Company has issued equity shares in accordance with the swap ratio approved by the Hon’ble High Court of Judicature at Bombay (Court). These shares are fair valued for the purpose of recording in the books of account based on the equity valuation considered in arriving at the swap ratio by a firm of Chartered Accountants. Further the Company had obtained a fairness opinion on the ratio approved by the Court.

- b) Details of the fair value of assets and liabilities as at April 01, 2014 acquired on amalgamation and treatment of the difference between the fair value of net assets acquired is as under:

| <i>(₹ in million)</i>                                                                                                                            |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Particulars</b>                                                                                                                               | <b>Amount</b>  |
| Fixed assets                                                                                                                                     | 66.4           |
| Loans and advances                                                                                                                               | 88.7           |
| Investments                                                                                                                                      | 215.5          |
| Trade Receivable                                                                                                                                 | 9.2            |
| Cash and cash equivalents                                                                                                                        | 1,270.5        |
| Other Current Assets                                                                                                                             | 11.1           |
| <b>TOTAL ASSETS – A</b>                                                                                                                          | <b>1,661.4</b> |
| Provisions                                                                                                                                       | 3.5            |
| Long term liabilities                                                                                                                            | 0.6            |
| Current Liabilities                                                                                                                              | 453.7          |
| Trade Payables                                                                                                                                   | 45.9           |
| <b>TOTAL LIABILITIES – B</b>                                                                                                                     | <b>503.7</b>   |
| <b>Net Assets (A-B)</b>                                                                                                                          | <b>1,157.7</b> |
| Fair value of 3,428,571 equity shares at ₹ 383.30 each to be issued to the equity shareholders of USE (Other than the Company investment in USE) | <b>1,314.2</b> |
| Goodwill on amalgamation                                                                                                                         | 156.5          |
| Accounted as :                                                                                                                                   |                |

| Particulars                                                                                                                                                                                                                                                                          | Amount         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Pending issue of 3,428,571 equity shares at ₹ 1, the same has been credited to Share Capital Suspense Account (Refer Note 2) These have been considered for the purpose of EPS calculation for the year ended March 31, 2015. These shares were subsequently issued on June 4, 2015. | 3.4            |
| Statutory Reserve transfer                                                                                                                                                                                                                                                           | 32.8           |
| Cancellation of Carrying value of investments in the Transferee Company                                                                                                                                                                                                              | 225.0          |
| <b>Difference credited to Capital Reserve pursuant to the Scheme</b>                                                                                                                                                                                                                 | <b>1,053.0</b> |

Figures in the Statement of Profit and Loss for the year ended March 31, 2015 of BSE Limited include the following line items of income earned, expense incurred and the resultant loss pertaining to the United Stock Exchange of India Limited during FY 2014-15:

(₹ in million)

| Particulars                                                 | Amount        |
|-------------------------------------------------------------|---------------|
| Revenue from Trading Operations                             | 11.8          |
| Data Dissemination                                          | 0.1           |
| Income from Investments and Fixed Deposits and Other Income | 117.9         |
| Other Income                                                | 1.4           |
| <b>Total Revenue</b>                                        | <b>131.2</b>  |
| Employee Benefit Expenses                                   | 39.6          |
| Operating & Other Expenses                                  | 101.1         |
| Depreciation & Amortization                                 | 6.6           |
| <b>Total Expenses</b>                                       | <b>147.3</b>  |
| <b>Loss for the year before Exceptional Items</b>           | <b>(16.1)</b> |
| Exceptional items                                           | 21.8          |
| <b>Loss for the year before tax</b>                         | <b>(37.9)</b> |

In view of the aforesaid amalgamation with effect from April 1, 2014, the figures for the earlier years are not comparable with those of the after April 1, 2014.

31. The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services", the operations have been carried out within India and hence does not have any reportable segments as per Accounting Standard 17 on "Segment Reporting".
32. As per the Accounting Standard-18 "Related Party Disclosures" the related parties of the Exchange are as follows:

- i. Related party relationships:

| Sr. | Control                     | Entities                                            |
|-----|-----------------------------|-----------------------------------------------------|
| a.  | <b>Subsidiary Companies</b> |                                                     |
|     | <b>Direct</b>               |                                                     |
|     |                             | Indian Clearing Corporation Limited                 |
|     |                             | Marketplace Technologies Private Limited            |
|     |                             | BSE Institute Limited                               |
|     |                             | Central Depository Services (India) Limited         |
|     |                             | BSE Investments Limited (w.e.f March 28, 2014)      |
|     |                             | BSE Sammaan CSR Limited (w.e.f September 10, 2015)  |
|     |                             | BSE CSR Integrated Foundation (w.e.f March 7, 2016) |
|     | <b>Indirect</b>             |                                                     |

| Sr. | Control                                      | Entities                                                                                 |
|-----|----------------------------------------------|------------------------------------------------------------------------------------------|
|     |                                              | Marketplace Tech Infra Services Private Limited                                          |
|     |                                              | CDSL Ventures Limited                                                                    |
|     |                                              | CDSL Insurance Repository Limited                                                        |
|     |                                              | BSE Skills Limited                                                                       |
|     |                                              | BFSI Sector Skill Council of India                                                       |
|     |                                              | BIL - Ryerson Technology Startup Incubator Foundation                                    |
|     |                                              |                                                                                          |
| b.  | Trusts set-up by the Company                 | The Stock Exchange Investors' Protection Fund                                            |
|     |                                              | The Stock Exchange Education & Research Services                                         |
|     |                                              | The Stock Exchange Foundation                                                            |
|     |                                              | The Stock Exchange Charities                                                             |
|     |                                              | Seth K. R. P. Shroff Stock Exchange Sarvajanik Fund                                      |
|     |                                              | Shri Phiroze Jeejeebhoy Memorial Trust                                                   |
|     |                                              |                                                                                          |
| c.  | Joint Venture Company                        | BOI Shareholding Limited (upto January 8, 2016)                                          |
|     |                                              | Asia Index Private Limited                                                               |
|     |                                              |                                                                                          |
| d.  | Associates                                   | Institutional Investor Advisory Services India Limited (upto January 5, 2016)            |
|     |                                              |                                                                                          |
| e.  | Key Management Personnel and their relatives | Shri Madhu Kannan - Managing Director and Chief Executive Officer (upto May 2012)        |
|     |                                              | Shri Ashishkumar Chauhan - Managing Director and Chief Executive Officer (from Nov 2012) |
|     |                                              | Mrs. S. A. Chauhan - Relative of Ashishkumar Chauhan                                     |
|     |                                              |                                                                                          |

ii. Following are the transactions with related parties mentioned in (i) above and the year-end balances:

(₹ in million)

| Particulars                                     | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|-------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Subsidiary Companies</b>                     |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Income</b>                                   |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Indian Clearing Corporation Limited</b>      |                                          |                                   |                                   |                                   |                                   |                                   |
| Rent and Infrastructure Charges                 | 1.0                                      | 3.8                               | 3.8                               | 3.8                               | 2.9                               | 5.0                               |
| Miscellaneous Income                            | 1.9                                      | 7.2                               | 21.5                              | 16.5                              | -                                 | -                                 |
| Dividend Income                                 | 66.2                                     | 752.8                             | 256.4                             | 172.1                             | -                                 | -                                 |
| Other Employee cost Recovery                    | 0.1                                      | 0.3                               | 0.2                               | 0.1                               | -                                 | -                                 |
| Administrative and Other Expenses (Recoveries)  | 5.8                                      | 20.7                              | 10.5                              | 69.4                              | -                                 | -                                 |
| Income from Indian Clearing Corporation Ltd.    | -                                        | -                                 | 253.9                             | -                                 | -                                 | -                                 |
|                                                 |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Marketplace Technologies Private Limited</b> |                                          |                                   |                                   |                                   |                                   |                                   |
| Charges Recovered                               | -                                        | -                                 | 0.3                               | 0.3                               | -                                 | -                                 |

| Particulars                                               | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|-----------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Salaries, Allowances and Bonus (Recoveries)               | -                                        | -                                 | 0.5                               | -                                 | 10.2                              | 4.5                               |
| Computer Technology Related Expenses                      | -                                        | -                                 | -                                 | -                                 | 23.6                              | -                                 |
| Data Dissemination Fee                                    | -                                        | -                                 | -                                 | -                                 | 0.3                               | -                                 |
|                                                           |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>BSE Institute Limited</b>                              |                                          |                                   |                                   |                                   |                                   |                                   |
| Salaries, Allowances and Bonus (Recoveries)               | -                                        | 5.0                               | 4.8                               | 7.9                               | 6.1                               | 9.1                               |
| Rent and Infrastructure Charges                           | 7.3                                      | 26.5                              | 26.9                              | 27.4                              | 14.9                              | 2.5                               |
| Dividend Income                                           | -                                        | 5.0                               | -                                 | 5.0                               | -                                 | -                                 |
| Miscellaneous Income                                      | -                                        | -                                 | -                                 | 1.0                               | -                                 | -                                 |
| Administrative and Other Expenses (Recoveries)            | 3.6                                      | 6.3                               | 7.5                               | 12.9                              | 4.9                               | -                                 |
|                                                           |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Central Depository Services (India) Limited</b>        |                                          |                                   |                                   |                                   |                                   |                                   |
| Administrative and Other Expenses (Recoveries)            | 2.9                                      | 7.7                               | 6.5                               | 6.1                               | 35.2                              | 18.8                              |
| Charges Recovered                                         | 11.3                                     | 14.4                              | 14.1                              | 8.4                               | -                                 | -                                 |
| Dividend Income                                           | 141.6                                    | 124.6                             | 113.3                             | 113.3                             | 85.0                              | 68.0                              |
| Rent and Infrastructure Charges                           | 6.6                                      | 26.4                              | 27.3                              | 27.7                              | 27.7                              | 29.1                              |
| Miscellaneous Income                                      | 0.3                                      | 0.8                               | 0.9                               | 0.6                               | -                                 | -                                 |
| Salaries, Allowances and Bonus (Recoveries)               | -                                        | -                                 | -                                 | -                                 | -                                 | 1.3                               |
|                                                           |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>BFSI Sector Skill Council of India</b>                 |                                          |                                   |                                   |                                   |                                   |                                   |
| Rent and Infrastructure Charges                           | 0.2                                      | 0.6                               | -                                 | -                                 | -                                 | -                                 |
| Administrative and Other Expenses (Recoveries)            | 0.1                                      | 0.1                               | -                                 | -                                 | -                                 | -                                 |
|                                                           |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Indian Clearing Corporation Limited</b>                |                                          |                                   |                                   |                                   |                                   |                                   |
| Clearing House Services Charges                           | -                                        | -                                 | 161.3                             | 58.8                              | 63.4                              | 12.3                              |
| Contribution to Core Settlement Guarantee Fund            | 0.2                                      | 174.1                             | 257.9                             | -                                 | -                                 | -                                 |
| Contribution to Settlement Guarantee Fund (25% of Profit) | 136.1                                    | 514.3                             | -                                 | -                                 | -                                 | -                                 |
|                                                           |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Marketplace Technologies Private Limited</b>           |                                          |                                   |                                   |                                   |                                   |                                   |
| Computer Technology Related Expenses (net of recovery)    | 52.7                                     | 185.5                             | 138.0                             | 116.2                             | 130.0                             | 132.1                             |
| Purchase of Intangible                                    | 7.8                                      | 10.8                              | 6.6                               | 46.3                              | -                                 | -                                 |

| Particulars                                            | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|--------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Assets                                                 |                                          |                                   |                                   |                                   |                                   |                                   |
| Intangible assets under development                    | 0.8                                      | -                                 | 1.0                               | 6.8                               | -                                 | -                                 |
|                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Central Depository Services (India) Limited</b>     |                                          |                                   |                                   |                                   |                                   |                                   |
| Building Repair and Maintenance                        | -                                        | -                                 | 0.5                               | 0.5                               | -                                 | -                                 |
| Administrative and Other Expenses                      | 1.5                                      | 0.3                               | -                                 | -                                 | -                                 | -                                 |
|                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>BSE Institute Limited</b>                           |                                          |                                   |                                   |                                   |                                   |                                   |
| Reimbursement of services                              | 2.9                                      | 18.2                              | 13.5                              | -                                 | -                                 | -                                 |
|                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Trusts set-up by the Company</b>                    |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Income</b>                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>The Stock Exchange Investors' Protection Fund</b>   |                                          |                                   |                                   |                                   |                                   |                                   |
| Administrative and Other Expenses (Recoveries)         | 8.4                                      | 47.1                              | 43.5                              | 55.2                              | 47.0                              | 8.0                               |
| Rent                                                   | 1.4                                      | 2.6                               | 5.9                               | 6.2                               | 6.5                               | 7.4                               |
|                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                     |                                          |                                   |                                   |                                   |                                   |                                   |
| Contribution to IPF (a proportion of listing fee)      | 2.2                                      | 10.0                              | 6.2                               | 3.2                               | 3.0                               | 3.1                               |
| Reimbursement for IFRS Foundation                      | -                                        | 46.0                              | -                                 | -                                 | -                                 | -                                 |
| Rent                                                   | 1.2                                      | 4.8                               | -                                 | -                                 | -                                 | -                                 |
|                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Joint Ventures:</b>                                 |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Income</b>                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>BOI Shareholding Limited (upto January 8, 2016)</b> |                                          |                                   |                                   |                                   |                                   |                                   |
| Dividend Income                                        | -                                        | -                                 | 19.6                              | 9.8                               | 4.9                               | 6.9                               |
| Rent and Infrastructure Charges                        | -                                        | -                                 | 6.4                               | -                                 | -                                 | -                                 |
| Charges Recovered                                      | -                                        | -                                 | 0.3                               | -                                 | -                                 | -                                 |
| Miscellaneous Income                                   | -                                        | 0.1                               | 0.1                               | -                                 | -                                 | -                                 |
| Administrative and Other Expenses (Recoveries)         | -                                        | -                                 | 1.2                               | 3.3                               | -                                 | -                                 |
|                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Asia Index Private Limited</b>                      |                                          |                                   |                                   |                                   |                                   |                                   |
| Salaries, Allowances and Bonus (Recoveries)            | -                                        | -                                 | -                                 | 1.4                               | -                                 | -                                 |
| Rent and Infrastructure Charges                        | 3.4                                      | 13.8                              | 10.2                              | 2.0                               | -                                 | -                                 |
| Administrative and Other Expenses (Recoveries)         | 1.0                                      | 3.2                               | 1.4                               | 0.2                               | -                                 | -                                 |
|                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                     |                                          |                                   |                                   |                                   |                                   |                                   |

| Particulars                                                                          | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|--------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Asia Index Private Limited</b>                                                    |                                          |                                   |                                   |                                   |                                   |                                   |
| Data Dimension Fee                                                                   | -                                        | -                                 | 3.0                               | -                                 | -                                 | -                                 |
|                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Associate</b>                                                                     |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Income</b>                                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Institutional Investor Advisory Services India Limited (upto January 5, 2016)</b> |                                          |                                   |                                   |                                   |                                   |                                   |
| Rent and Maintenance Charge                                                          | -                                        | 2.9                               | 2.9                               | 2.9                               | 2.7                               | 0.7                               |
| Administrative and Other Expenses (Recoveries)                                       | -                                        | 0.4                               | 0.4                               | 0.4                               | -                                 | -                                 |
|                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                                                   |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Institutional Investor Advisory Services India Limited (upto January 5, 2016)</b> |                                          |                                   |                                   |                                   |                                   |                                   |
| Professional fees                                                                    | -                                        | 0.7                               | -                                 | -                                 | -                                 | -                                 |
|                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Key Management Personnel (KMP) and their relatives</b>                            |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                                                   |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Salaries, Allowances and Bonus*</b>                                               |                                          |                                   |                                   |                                   |                                   |                                   |
| Shri Ashishkumar Chauhan                                                             | 15.4                                     | 32.7                              | 29.2                              | 24.5                              | 12.0                              | -                                 |
| Shri Madhu Kannan                                                                    | -                                        | -                                 | -                                 | -                                 | 5.0                               | 17.0                              |

\*Excludes the variable pay of the prior years which has been paid in the current quarter based on Securities Contract (Regulations) (Stock Exchanges and Clearing Corporations) Regulations 2012.

| Particulars                                 | As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|---------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Subsidiary</b>                           |                     |                      |                      |                      |                      |                      |
| <b>Assets</b>                               |                     |                      |                      |                      |                      |                      |
| <b>Investments</b>                          |                     |                      |                      |                      |                      |                      |
| Indian Clearing Corporation Limited         | 3,540.0             | 3,540.0              | 3,540.0              | 3,540.0              | 3,540.0              | 500.0                |
| Marketplace Technologies Private Limited    | 425.0               | 425.0                | 425.0                | 425.0                | 425.0                | 425.0                |
| BSE Institute Limited                       | 500.0               | 500.0                | 500.0                | 500.0                | 500.0                | 500.0                |
| BSE Investments Limited                     | 1.0                 | 1.0                  | 1.0                  | 1.0                  | -                    | -                    |
| BSE Sammaan CSR Limited                     | 26.0                | 1.0                  | -                    | -                    | -                    | -                    |
| BSE CSR Integrated foundation               | 0.4                 |                      |                      |                      |                      |                      |
| BFSI Sector Skill Council of India          | 10.0                | 10.0                 | 10.0                 | 10.0                 | -                    | -                    |
| Central Depository Services (India) Limited | 1279.5              | 1279.5               | 1,279.5              | 1,279.5              | 1,279.5              | 1,279.5              |
|                                             |                     |                      |                      |                      |                      |                      |
| <b>Receivable (Net)</b>                     |                     |                      |                      |                      |                      |                      |
| Indian Clearing Corporation Limited         | 8.6                 | 5.5                  | 210.8                | -                    | -                    | -                    |



|                                                                                       |       |       |      |      |      |      |
|---------------------------------------------------------------------------------------|-------|-------|------|------|------|------|
| BSE Institute Limited                                                                 | 3.3   | 1.4   | 4.7  | 7.4  | 16.5 | 6.9  |
| BFSI Sector Skill Council of India                                                    | 0.1   | -     | -    | -    | -    | -    |
| BSE Investments Limited                                                               | -     | -     | 0.3  | 0.3  | -    | -    |
| Central Depository Services (India) Limited                                           | 0.7   | 0.7   | 0.7  | 1.7  | 1.5  | 27.0 |
|                                                                                       |       |       |      |      |      |      |
| <b>Share Application Money</b>                                                        |       |       |      |      |      |      |
| BSE CSR Integrated Foundation (w.e.f March 7, 2016)                                   | -     | 0.4   | -    | -    | -    | -    |
|                                                                                       |       |       |      |      |      |      |
| <b>Liabilities</b>                                                                    |       |       |      |      |      |      |
| <b>Payable (Net)</b>                                                                  |       |       |      |      |      |      |
| Indian Clearing Corporation Limited                                                   | -     | -     | -    | 6.2  | 1.8  | 48.3 |
| Marketplace Technologies Private Limited                                              | -     | 14.6  | 20.2 | 28.8 | 12.9 | 47.1 |
|                                                                                       |       |       |      |      |      |      |
| <b>Payable for Contribution to Settlement Guarantee Fund (25% Transfer of Profit)</b> |       |       |      |      |      |      |
| Indian Clearing Corporation Limited                                                   | 585.5 | 514.3 | -    | -    | -    | -    |
|                                                                                       |       |       |      |      |      |      |
| <b>Other Deposits Received</b>                                                        |       |       |      |      |      |      |
| Central Depository Services (India) Limited                                           | 7.3   | 7.3   | 7.3  | 7.3  | 7.3  | 8.5  |
| <b>Trusts set-up by the Company</b>                                                   |       |       |      |      |      |      |
| <b>Assets</b>                                                                         |       |       |      |      |      |      |
| <b>Receivable</b>                                                                     |       |       |      |      |      |      |
| The Stock Exchange Investors' Protection Fund                                         | 10.2  | 5.8   | 13.1 | 11.1 | 2.9  | 4.6  |
|                                                                                       |       |       |      |      |      |      |
| <b>Liabilities</b>                                                                    |       |       |      |      |      |      |
| <b>Deposit</b>                                                                        |       |       |      |      |      |      |
| The Stock Exchange Investors' Protection Fund                                         | 0.6   | 0.6   | 0.6  | -    | -    | -    |
|                                                                                       |       |       |      |      |      |      |
| <b>Joint ventures</b>                                                                 |       |       |      |      |      |      |
| <b>Assets</b>                                                                         |       |       |      |      |      |      |
| <b>Investments</b>                                                                    |       |       |      |      |      |      |
| BOI Shareholding Limited (up to January 8, 2016)                                      | -     | -     | 9.8  | 9.8  | 9.8  | 9.8  |
| Asia Index Private Limited                                                            | 0.1   | 0.1   | 0.1  | 0.1  | -    | -    |
|                                                                                       |       |       |      |      |      |      |
| <b>Receivable</b>                                                                     |       |       |      |      |      |      |
| BOI Shareholding Limited (up to January 8, 2016)                                      | -     | -     | -    | 0.2  | 0.3  | 0.2  |
| Asia Index Private Limited                                                            | 0.2   | -     | -    | -    | -    | -    |
|                                                                                       |       |       |      |      |      |      |
| <b>Liabilities</b>                                                                    |       |       |      |      |      |      |
| <b>Payable</b>                                                                        |       |       |      |      |      |      |
| BOI Shareholding Limited (up to January 8, 2016)                                      | -     | 0.3   | 0.2  | 1.7  | -    | -    |

|                                                                                        |   |     |      |      |      |      |
|----------------------------------------------------------------------------------------|---|-----|------|------|------|------|
|                                                                                        |   |     |      |      |      |      |
| <b>Deposit</b>                                                                         |   |     |      |      |      |      |
| BOI Shareholding Limited<br>(up to January 8, 2016)                                    | - | 9.2 | 9.2  | 1.2  | -    | -    |
|                                                                                        |   |     |      |      |      |      |
| <b>Associate</b>                                                                       |   |     |      |      |      |      |
| <b>Assets</b>                                                                          |   |     |      |      |      |      |
| <b>Investments</b>                                                                     |   |     |      |      |      |      |
| Institutional Investor<br>Advisory Services India<br>Limited (upto January 5,<br>2016) | - | -   | 40.0 | 40.0 | 40.0 | 40.0 |
|                                                                                        |   |     |      |      |      |      |
| <b>Liabilities</b>                                                                     |   |     |      |      |      |      |
| <b>Deposit</b>                                                                         |   |     |      |      |      |      |
| Institutional Investor<br>Advisory Services India<br>Limited (upto January 5,<br>2016) | - | 1.5 | 1.5  | 1.5  | 1.5  | 0.3  |
|                                                                                        |   |     |      |      |      |      |
| <b>Key Management Personnel (KMP) and their relatives</b>                              |   |     |      |      |      |      |
| <b>Payable towards shares in subsidiary company purchased in October 2009</b>          |   |     |      |      |      |      |
| Mrs. S. A. Chauhan<br>(Relative of Ashishkumar<br>Chauhan)                             | - | -   | -    | 50.0 | 70.0 | -    |
| <b>Payment made during the<br/>year</b>                                                |   |     |      |      |      |      |
| Mrs. S. A. Chauhan<br>(Relative of Ashishkumar<br>Chauhan)                             | - | -   | 50.0 | 20.0 | -    | -    |

- iii. Details of the Exchange's interest in its Joint Venture, having Joint Control, as per the requirement of Accounting Standard - 27 on "Financial Reporting of Interests in Joint Ventures", are as under:

(₹ in million)

| Sr. No. | Particulars                        | BOI Shareholding Limited (BOISL) – 49.00% (upto January 8, 2016)<br>Asia Index Private Limited (AIPL) – 50.00%<br>(Incorporated and Registered in India) |                                   |                                   |                                   |                                   |                                   |           |           |
|---------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------|-----------|
|         |                                    | For the three months ended June 30, 2016                                                                                                                 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |           |           |
|         | % Shares Held                      | 50% AIPL                                                                                                                                                 | 50% AIPL                          | 49% BOISL                         | 50% AIPL                          | 49% BOISL                         | 50% AIPL                          | 49% BOISL | 49% BOISL |
| (a)     | Assets                             | 43.7                                                                                                                                                     | 47.6                              | -                                 | 59.7                              | 135.7                             | 18.7                              | 156.0     | 157.7     |
| (b)     | Liabilities                        | 26.2                                                                                                                                                     | 32.9                              | -                                 | 54.1                              | 9.2                               | 21.2                              | 36.4      | 44.0      |
| (c)     | Income                             | 21.6                                                                                                                                                     | 76.9                              | 37.7                              | 55.5                              | 51.7                              | 4.1                               | 72.9      | 58.6      |
| (d)     | Expenses                           | 18.7                                                                                                                                                     | 67.8                              | 21.5                              | 47.4                              | 44.8                              | 6.7                               | 31.1      | 54.4      |
| (e)     | Other Matters-Contingent Liability | Nil                                                                                                                                                      | Nil                               | Nil                               | Nil                               | Nil                               | Nil                               | Nil       | Nil       |

### 33. Finance Lease

- i) Assets acquired on finance lease mainly comprise computer equipments.
- ii) The Minimum lease rentals and the present value of minimum lease payments in respect of assets acquired under finance lease are as follows:

(₹ in million)

| Sr. No. | Particulars                                          | Minimum Lease Payments |                      |                      |                      |                      |                      |
|---------|------------------------------------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|         |                                                      | As on June 30, 2016    | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
| 1       | Payable not later than 1 Year                        | 7.5                    | 7.5                  | 7.5                  | 7.5                  | -                    | -                    |
| 2       | Payable later than 1 Year and not later than 5 Years | 7.5                    | 7.5                  | 14.9                 | 22.4                 | -                    | -                    |
|         | <b>Total</b>                                         | <b>15.0</b>            | <b>15.0</b>          | <b>22.4</b>          | <b>29.9</b>          | -                    | -                    |
|         | Less : Future Finance Charges                        | 2.3                    | 2.3                  | 4.3                  | 6.9                  | -                    | -                    |
|         | <b>Present Value of Minimum Lease Payments</b>       | <b>12.7</b>            | <b>12.7</b>          | <b>18.1</b>          | <b>23.0</b>          | -                    | -                    |

| Sr. No. | Particulars                                          | Present value of Minimum Lease Payments |                      |                      |                      |                      |                      |
|---------|------------------------------------------------------|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|         |                                                      | As on June 30, 2016                     | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
| 1       | Payable not later than 1 Year                        | 6.0                                     | 6.0                  | 5.4                  | 6.7                  | -                    | -                    |
| 2       | Payable later than 1 Year and not later than 5 Years | 6.7                                     | 6.7                  | 12.7                 | 16.3                 | -                    | -                    |
|         | <b>Total</b>                                         | <b>12.7</b>                             | <b>12.7</b>          | <b>18.1</b>          | <b>23.0</b>          | -                    | -                    |

- iii) Contingent rent recognised/(adjusted) in the statement of profit and loss in respect of finance lease: Nil  
(Previous years : Nil)

#### 34. Earnings Per Share:

| Particulars                                                                                       | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|---------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit After Tax before exceptional items (net of tax) (₹ in million)                             | 543.3                                    | 1798.2                            | 1081.2                            | 1161.7                            | 1043.6                            | 1524.6                            |
| Profit After Tax (₹ in million)                                                                   | 454.3                                    | 1,319.1                           | 756.5                             | 747.7                             | 398.2                             | 1,116.0                           |
| Weighted Average Number of Equity Shares for Basic Earnings Per Share (in Nos.) – refer note 30   | 109,176,344                              | 109,176,344                       | 109,176,343                       | 105,747,772                       | 105,747,772                       | 105,747,772                       |
| Weighted Average Number of Equity Shares for Diluted Earnings Per Share (in Nos.) – refer note 30 | 109,176,344                              | 109,176,344                       | 109,176,343                       | 105,747,772                       | 105,747,772                       | 105,747,772                       |

| Particulars                                                           | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|-----------------------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit After Tax before exceptional items (net of tax) (₹ in million) | 543.3                                    | 1798.2                            | 1081.2                            | 1161.7                            | 1043.6                            | 1524.6                            |
| <b>Before Exceptional Items and Extraordinary Items</b>               |                                          |                                   |                                   |                                   |                                   |                                   |
| Face Value per share (in ₹)                                           | 1.00                                     | 1.00                              | 1.00                              | 1.00                              | 1.00                              | 1.00                              |
| Basic EPS (in ₹)                                                      | 4.98                                     | 16.47                             | 9.90                              | 10.99                             | 9.87                              | 14.42                             |
| Diluted EPS (in ₹)                                                    | 4.98                                     | 16.47                             | 9.90                              | 10.99                             | 9.87                              | 14.42                             |
| <b>After Exceptional Items and Extraordinary Items</b>                |                                          |                                   |                                   |                                   |                                   |                                   |
| Basic EPS (in ₹)                                                      | 4.16                                     | 12.08                             | 6.93                              | 7.07                              | 3.77                              | 10.55                             |
| Diluted EPS (in ₹)                                                    | 4.16                                     | 12.08                             | 6.93                              | 7.07                              | 3.77                              | 10.55                             |

Note :

- Basic and Diluted EPS is not annualised for the three months ended. EPS is calculated on shares issued by the Company.

### 35. Earnings / Expenditure in Foreign Currency:

#### a. Earnings:

(₹ in million)

| Particulars                | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|----------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Data feed & Website Income | 53.8                                     | 199.9                             | 159.2                             | 176.5                             | 180.7                             | 164.0                             |
| Other                      | -                                        | -                                 | -                                 | 0.8                               | 12.4                              | 15.8                              |
| <b>Total</b>               | <b>53.8</b>                              | <b>199.9</b>                      | <b>159.2</b>                      | <b>177.3</b>                      | <b>193.1</b>                      | <b>179.8</b>                      |

#### b. CIF Value of Imports:

(₹ in million)

| Particulars  | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|--------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Equipments   | 0.7                                      | 18.1                              | 133.9                             | 11.2                              | -                                 | 2.7                               |
| <b>Total</b> | <b>0.7</b>                               | <b>18.1</b>                       | <b>133.9</b>                      | <b>11.2</b>                       | <b>-</b>                          | <b>2.7</b>                        |

#### c. Expenses:

(₹ in million)

| Particulars                          | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|--------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Computer technology related expenses | 0.9                                      | 11.1                              | 8.2                               | 0.2                               | 2.6                               | 0.1                               |
| Annual Subscription Charges          | 11.0                                     | 11.4                              | 12.2                              | 16.9                              | 9.4                               | 16.6                              |
| Traveling Expenses                   | 5.3                                      | 18.9                              | 7.0                               | 4.0                               | 12.9                              | 12.2                              |

| Particulars                        | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Legal and Professional Fees        | -                                        | 3.2                               | 1.5                               | 12.1                              | 21.0                              | 8.6                               |
| Advertising and Marketing Expenses | -                                        | -                                 | 2.6                               | -                                 | -                                 | -                                 |
| Seminar and Sponsorship Expenses   | 0.4                                      | 2.2                               | 0.9                               | -                                 | 0.2                               | 0.1                               |
| Sitting Fees                       | 0.5                                      | 1.4                               | 0.4                               | 0.1                               | -                                 | -                                 |
| Purchase of software               | -                                        | -                                 | 9.1                               | 9.9                               | -                                 | -                                 |
| <b>Total</b>                       | <b>18.1</b>                              | <b>48.2</b>                       | <b>41.9</b>                       | <b>43.2</b>                       | <b>46.1</b>                       | <b>37.6</b>                       |

36. The Exchange offers Deposit Based Membership. Trading Members are required to deposit a specified amount with the Exchange which is included in Deposits from Trading Members. Non-Current Deposits have a lock in period of more than a year and have been disclosed as Non-Current Liabilities. Current portion of deposits from Trading Members have been disclosed as Other Current Liabilities.

(₹ in million)

| Particulars | As on March 31, 2016 | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Non-Current | 180.0                | 190.0                | 190.0                | 310.0                | 2435.0               | 2530.0               |
| Current     | 723.1                | 716.2                | 715.7                | 644.4                | 509.7                | 514.0                |

37. Disclosure as required under Accounting Standard –15 on “Employee Benefits” is as under:

#### **Defined Benefit Plan – Gratuity:**

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee’s compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. On adoption of the Accounting Standard - 15 (AS 15) on “Employee Benefits”, actuarial valuation is done based on “Projected Unit Credit” method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss.

**The following table sets out the funded status of the Gratuity benefit scheme and the amount recognised in the Financial Statements**

#### **I Summary of Membership Data:**

| YEAR OF ACCOUNTING                  | June 30, 2016 | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
|-------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Number of Employees                 | 454           | 440            | 416            | 430            | 436            | 458            |
| Total Monthly Salary (₹ in million) | 13.7          | 13.5           | 12.1           | 14.4           | 14.5           | 16.5           |
| Average Age (in Years)              | 40.58         | 40.60          | 40.24          | 42.12          | 41.53          | 40.62          |
| Average Past Service (in Years)     | 11.70         | 11.84          | 11.88          | 13.77          | 13.34          | 12.49          |

#### **II Assumptions:**

| ASSUMPTIONS AS AT                      | June 30,<br>2016                                                                 | March<br>31, 2016 | March<br>31, 2015 | March<br>31, 2014 | March 31,<br>2013                                              | March 31,<br>2012 |
|----------------------------------------|----------------------------------------------------------------------------------|-------------------|-------------------|-------------------|----------------------------------------------------------------|-------------------|
| Mortality                              | Published rates under the Indian Assured<br>Lives Mortality (2006-08) Ult table. |                   |                   |                   | Published rates under<br>the LIC (1994-96)<br>mortality tables |                   |
| Discount Rate                          | 7.90%                                                                            | 8.15%             | 7.80% -<br>7.90%  | 9.20%             | 8.05%                                                          | 8.60%             |
| Salary Escalation rate(p.a.)           | 7.00%                                                                            | 7.00%             | 7.00%             | 7.00%             | 7.50%                                                          | 7.50%             |
| Expected rate of return on plan assets | 8.00%                                                                            | 8.50%             | 8.50%             | 8.50%             | 8.50%                                                          | 8.50%             |
| Withdrawal rate                        |                                                                                  |                   |                   |                   |                                                                |                   |
| -21 to 44 years                        | 2.5%                                                                             | 2.5%              | 2.5%              | 2.5%              | 2.5%                                                           | 2.5%              |
| -45 to 60 years                        | 1%                                                                               | 1%                | 1%                | 1%                | 1%                                                             | 1%                |

### III Amount to be recognised in the Balance Sheet and Movement in Net Liability / Assets):

(₹ in million)

| PARTICULARS                                                                | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|----------------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Present Value of Funded Obligations                                        | 167.6            | 161.2             | 156.1             | 164.6             | 177.6             | 172.2             |
| Fair Value of Plan Assets                                                  | (182.3)          | (176.7)           | (179.4)           | (197.6)           | (196.9)           | (185.3)           |
| Amount not recognized as an asset<br>(limit in para 59(b)) under AS 15 (R) | 0.4              | 0.5               | 2.3               | 4.0               | 0.8               | -                 |
| Net Liability / (Asset)                                                    | (14.3)           | (14.9)            | (21.0)            | (29.0)            | (18.5)            | (13.1)            |

### IV Expenses recognised in Statement of Profit and Loss:

(₹ in million)

| PARTICULARS                                                               | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|---------------------------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Current Service Cost                                                      | 2.4              | 9.3               | 9.8               | 10.5              | 12.0              | 14.5              |
| Interest on Defined Benefit<br>Obligations                                | 3.4              | 12.6              | 15.7              | 14.8              | 15.4              | 15.7              |
| Expected Return on Plan Assets                                            | (3.7)            | (14.9)            | (16.2)            | (16.3)            | (15.3)            | (14.9)            |
| Net Actuarial Losses / (Gains)<br>Recognised during the year              | (1.4)            | 1.0               | (0.8)             | (22.7)            | (15.1)            | (28.3)            |
| Effect of Limit in para 59(b) under<br>AS 15(R)                           | (0.1)            | (1.8)             | (1.7)             | 3.2               | 0.8               | -                 |
| <b>Total Gratuity expenses included in<br/>“Employee Benefit Expense”</b> | <b>0.6</b>       | <b>6.1</b>        | <b>6.8</b>        | <b>(10.5)</b>     | <b>(2.2)</b>      | <b>(13.0)</b>     |
| Actual Return on Plan Assets                                              | 5.6              | (0.2)             | 32.4              | 9.3               | 17.1              | 20.0              |

### V Reconciliation of Benefit Obligation:

(₹ in million)

| PARTICULARS                                      | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|--------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Opening Defined Benefit Obligation               | 161.2            | 156.1             | 167.7             | 177.6             | 177.2             | 176.7             |
| Current Service Cost                             | 2.4              | 9.3               | 9.8               | 10.5              | 12.0              | 14.5              |
| Interest Cost                                    | 3.4              | 12.6              | 15.7              | 14.8              | 15.4              | 15.7              |
| Actuarial Loss / (Gain)                          | 0.5              | (14.1)            | 15.4              | (29.7)            | (13.3)            | (23.3)            |
| Liabilities assumed on acquisition /<br>Transfer | -                | -                 | 1.1               | -                 | (3.2)             | -                 |
| Benefits Paid                                    | -                | (2.6)             | (53.6)            | (8.6)             | (5.5)             | (11.4)            |
| Closing Defined Benefit Obligation               | 167.6            | 161.2             | 156.1             | 164.6             | 177.6             | 172.2             |

**VI Reconciliation of Fair Value of Plan Assets:***(₹ in million)*

| PARTICULARS                       | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|-----------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Opening Fair Value of Plan Assets | 176.6            | 179.4             | 197.7             | 196.9             | 185.3             | 175.0             |
| Expected Return on Plan Assets    | 3.7              | 14.9              | 16.2              | 16.3              | 15.3              | 14.9              |
| Actuarial Gain / (Loss)           | 1.9              | (15.1)            | 16.2              | (7.0)             | 1.8               | 5.0               |
| Assets assumed on acquisition     | -                | -                 | 1.1               | -                 | -                 | -                 |
| Contribution made by Employer     | -                | -                 | -                 | -                 | -                 | 1.8               |
| Benefits Paid                     | -                | (2.5)             | (51.8)            | (8.6)             | (5.5)             | (11.4)            |
| Closing Fair Value of Plan Assets | 182.3            | 176.6             | 179.4             | 197.6             | 196.9             | 185.3             |

**VII Composition of Plan Assets:**

| PARTICULARS                    | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|--------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Government of India Securities | 40%              | 41%               | 40%               | 49%               | 51%               | 50%               |
| Corporate Bonds                | 27%              | 27%               | 34%               | 41%               | 39%               | 41%               |
| Special Deposit Schemes        | 0%               | 0%                | 5%                | 0%                | 3%                | 3%                |
| Others                         | 33%              | 32%               | 21%               | 10%               | 7%                | 6%                |

**VIII Experience Adjustments:***(₹ in million)*

| PARTICULARS                                | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|--------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Defined Benefit Obligations                | 167.6            | 161.2             | 156.1             | 164.6             | 177.6             | 172.2             |
| Plan Assets                                | 182.3            | 176.7             | 179.4             | 197.6             | 196.9             | 185.3             |
| Surplus / (Deficit)                        | 14.7             | 15.5              | 23.4              | 33.0              | 19.3              | 13.1              |
| Experience Adjustments on Plan Liabilities | (3.6)            | (10.0)            | (3.3)             | (10.5)            | (14.0)            | (18.7)            |
| Experience Adjustments on Plan Assets      | 1.9              | (15.1)            | 16.2              | (7.0)             | 1.8               | 5.0               |

**Other Details:**

The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increase considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditors.

Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The plan assets in respect of gratuity represent funds managed by the BSE employee Gratuity Fund. The Employer's best estimate of the contributions expected to be paid to the plan during the next year is NIL.

**Defined Contribution Plan:**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund,

contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

(₹ in million)

| PARTICULARS                                 | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|---------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Contribution to Provident and Other Funds   | 4.6              | 19.2              | 19.8              | 20.6              | 17.1              | 19.0              |
| Contribution to New National Pension Scheme | 0.7              | 2.3               | -                 | -                 | -                 | -                 |

38. a) Pursuant to SEBI Circular CIR/DNPD/5/2011 dated June 2, 2011 (BSE Notice no-20110602-18, dated June 02, 2011), permitting stock exchanges to introduce Liquidity Enhancement Schemes (LES) for illiquid securities in their equity derivatives segment, the Exchange has launched a series of Liquidity Enhancement Incentive Programmes (LEIPS) to enhance liquidity in BSE's Futures & Options Segment. The programme was launched on September 28, 2011 and expenses mentioned below have been incurred towards the same for the years ended:

(₹ in million)

| PARTICULARS | June 30,<br>2016 | March 31,<br>2016 | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
|-------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| LEIPS       | -                | 172.4             | 342.5             | 612.9             | 955.4             | 604.9             |

Considering the special nature of this expense and its impact on the profit of the Exchange, the same has been recognised as an exceptional item.

b) During the year ended March 31, 2015, the Company implemented a Voluntary Retirement Scheme 2014 (VRS) for all its eligible employees. Post the closure of the Scheme, an expense of ₹ 127.7 Million was incurred and the same was treated as an exceptional item during the financial year ended March 31, 2015.

c) Consequent to the scheme of amalgamation with USE, the Company has terminated a software development contract and paid ₹ 21.8 Million as full and final settlement which has been recognized as expenses, the same was recognized as an exceptional item during the financial year ended March 31, 2015.

d) Based on a direction received from SEBI during the financial year 2015-16, the Company has charged an amount of ₹ 46.0 million to the Restated Statement of Profit and Loss which is to be reimbursed to The Stock Exchange Investor's Protection Fund (BSE IPF) towards Contribution to the IFRS Foundation pertaining to earlier years. Considering the nature of the expense and its impact on the profit of the Company, the same has been disclosed as an exceptional item during year ended March 31, 2016.

39. As per the agreement entered into between BSE and ICCL and considering that the business activities undertaken by ICCL primarily derived out of transactions executed on the trading platform of BSE and in consideration of the same, ICCL agreed to pay Income from Indian Clearing Corporation Limited. The same will be payable on monthly basis. Accordingly, BSE Limited has received an amount of ₹ 253.9 million for the year ended 2014-15 and accounted as other operating income in profit and loss account.

#### 40. Dividend Details :-

| PARTICULARS                                          | June 30,<br>2016 | March<br>31, 2016 | March<br>31, 2015 | March<br>31, 2014 | March<br>31, 2013 | March<br>31, 2012 |
|------------------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Proposed Dividend (₹ in million)                     | -                | 436.7             | 545.9             | 423.0             | 423.0             | 634.5             |
| Interim Dividend (₹ in million)                      | -                | 382.1             | -                 | -                 | -                 | -                 |
| Rate of Dividend (%)                                 | -                | 750%              | 500%              | 400%              | 400%              | 600%              |
| Dividend per Equity Share (₹)                        | -                | 7.50              | 5.00              | 4.00              | 4.00              | 6.00              |
| Special Dividend per Equity Share Included above (₹) | -                | 3.50              | 1.00              | -                 | -                 | 2.00              |



41. Previous years' / period's audited figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

**For and on behalf of the Board of Directors**

**Sudhakar Rao**  
**Chairman**

**AshishKumar Chauhan**  
**Managing Director & CEO**

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
**Chief Financial Officer**

**Prajakta Powle**  
**Company Secretary**

# ANNEXURE – V

## Adjustment for Restatement of Unconsolidated Profit and Loss (₹ in million)

| Particulars                                              | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|----------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                          |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| <b>A. Net Profit after tax (as per audited accounts)</b> | 454.3                                    | 1,061.2            | 1,014.4        | 747.7          | 295.5          | 1,172.9        |
| <b>Adjustments</b>                                       |                                          |                    |                |                |                |                |
| (i) Prior Period Adjustments (Refer Note 1 below):       | -                                        | -                  | -              | -              | 102.7          | (56.9)         |
| (ii) Settlement Guarantee Fund (Refer Note 2 below):     | -                                        | 257.9              | (257.9)        | -              | -              | -              |
| <b>B. Total Adjustment</b>                               | -                                        | 257.9              | (257.9)        | -              | 102.7          | (56.9)         |
| <b>Adjusted Profits (A+B)</b>                            | <b>454.3</b>                             | <b>1,319.1</b>     | <b>756.5</b>   | <b>747.7</b>   | <b>398.2</b>   | <b>1,116.0</b> |

### Notes:

1. In the Financial Statements for the year ended March 31, 2013, certain items of income / expenses were identified and recorded as Prior Period Adjustments. For the purpose of the Restated Unconsolidated Financial Statements, such prior period adjustments have been appropriately adjusted in the respective years to which the transaction pertains. For the adjustments pertaining to the years prior to FY 2011-12, the opening reserves (Surplus in Restated Summary Statement of Profit and Loss) of FY 2011-12 have been adjusted accordingly to reflect the aforementioned prior period items.
2. Contribution to Core Settlement Guarantee Fund During FY 14-15 was treated as Non Current Asset in the Financial Statements for Financial year 2014-15 which was subsequently charged off in FY 15-16 as an Prior Period Items. However, for the purpose of Restated Unconsolidated Statements, such Exceptional Item adjustments have been appropriately adjusted in the respective years to which the transaction pertains.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**ANNEXURE - VI**
**Restated Unconsolidated Statement of Accounting Ratios**

(₹ in million) (Unless Otherwise Stated)

| Particulars                                                                                                                 | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                                                                                             |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Earnings Per Share Excluding Exceptional Item and Extraordinary Items (Equity Shares, Par Value of ₹ 1/- each)              |                                          |                    |                |                |                |                |
| Basic (₹)                                                                                                                   | 4.98*                                    | 16.47              | 9.90           | 10.99          | 9.87           | 14.42          |
| Diluted (₹)                                                                                                                 | 4.98*                                    | 16.47              | 9.90           | 10.99          | 9.87           | 14.42          |
| Earnings Per Share Excluding Extraordinary Items (Equity Shares, Par Value of ₹ 1/- each)                                   |                                          |                    |                |                |                |                |
| Basic (₹)                                                                                                                   | 4.16*                                    | 12.08              | 6.93           | 7.07           | 3.77           | 10.55          |
| Diluted (₹)                                                                                                                 | 4.16*                                    | 12.08              | 6.93           | 7.07           | 3.77           | 10.55          |
| Earnings Per Share after Exceptional Item and Extraordinary Items (Equity Shares, Par Value of ₹ 1/- each)                  |                                          |                    |                |                |                |                |
| Basic (₹)                                                                                                                   | 4.16*                                    | 12.08              | 6.93           | 7.07           | 3.77           | 10.55          |
| Diluted (₹)                                                                                                                 | 4.16*                                    | 12.08              | 6.93           | 7.07           | 3.77           | 10.55          |
| Return on net worth %                                                                                                       | 1.97%*                                   | 5.85%              | 3.43%          | 3.59%          | 1.94%          | 5.41%          |
| Net asset value per equity share (₹)                                                                                        | 210.97                                   | 206.42             | 201.81         | 197.18         | 194.33         | 195.11         |
| Weighted average number of equity shares outstanding during the year / period for calculation of Basic Earnings per Share   | 109,176,344                              | 109,176,344        | 109,176,343    | 105,747,772    | 105,747,772    | 105,747,772    |
| Weighted average number of equity shares outstanding during the year / period for calculation of Diluted Earnings per Share | 109,176,344                              | 109,176,344        | 109,176,343    | 105,747,772    | 105,747,772    | 105,747,772    |
| Net profit after tax, as restated                                                                                           | 454.30                                   | 1,319.1            | 756.5          | 747.7          | 398.2          | 1,116.0        |
| Share Capital                                                                                                               | 107.40                                   | 107.4              | 107.3          | 103.8          | 103.7          | 103.5          |
| Reserves and Surplus, as restated                                                                                           | 22,925.30                                | 22,428.7           | 21,925.9       | 20,747.8       | 20,445.8       | 20,528.8       |
| Net worth                                                                                                                   | 23,032.7                                 | 22,536.1           | 22,033.2       | 20,851.6       | 20,549.5       | 20,632.3       |

\* Not annualized

1. The ratios on the basis of Restated financial information have been computed as below:

Basic Earnings per share (₹) = 
$$\frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares}}$$

Diluted Earnings per share (₹) = 
$$\frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares}}$$

|                           |                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------|
|                           | Weighted average number of dilutive equity shares                                                   |
| Return on net worth (%) = | $\frac{\text{Net profit after tax, as restated}}{\text{Net worth at the end of the year / period}}$ |

|                                              |                                                                                                                                       |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Net Asset Value (NAV) per equity share (₹) = | $\frac{\text{Net worth at the end of the year / period}}{\text{Number of equity shares outstanding at the end of the year / period}}$ |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

2. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells  
LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
**Partner**

**Sudhakar Rao**  
**Chairman**

**AshishKumar Chauhan**  
**Managing Director & CEO**

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
**Chief Financial Officer**

**Prajakta Powle**  
**Company Secretary**

**ANNEXURE - VII****Restated Unconsolidated Statement of Capitalisation**

(₹ in million)

| <b>Particulars</b>               | <b>Pre-Offer For the three months ended June 30, 2016</b> | <b>Pre-Offer For the year ended March 31, 2016</b> | <b>Adjusted for Post-Offer*</b> |
|----------------------------------|-----------------------------------------------------------|----------------------------------------------------|---------------------------------|
| <b>Debt</b>                      | -                                                         | -                                                  |                                 |
| <b>Shareholders' funds</b>       |                                                           |                                                    |                                 |
| - Share Capital                  | 107.4                                                     | 107.4                                              |                                 |
| - Reserves & Surplus             | 22,925.3                                                  | 22,428.7                                           |                                 |
| <b>Total Shareholder's funds</b> | 23,032.7                                                  | 22,536.1                                           |                                 |
| <b>Debt/Equity Ratio</b>         | -                                                         | -                                                  |                                 |

\* The Selling Shareholders are proposing to offer the equity shares of "BSE Limited" to the public by way of an initial public offering. Hence there will be no change in the shareholders' funds post issue.

**For Deloitte Haskins & Sells  
LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**ANNEXURE - VIII**
**Restated Unconsolidated Statement of Tax Shelters**

(₹ in million)

| Particulars                                                      | For the three months ended June 30, 2016 # | For the year ended |                |                |                |                |
|------------------------------------------------------------------|--------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                                  |                                            | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Profit Before Tax- As Restated (A)                               | 473.00                                     | 1,268.0            | 897.8          | 789.4          | 457.6          | 1,467.4        |
| Notional Tax Rate (B)                                            | 34.608%                                    | 34.608%            | 33.990%        | 32.445%        | 32.445%        | 32.445%        |
| Tax as per Notional rate on Profit (C)                           | 163.7                                      | 438.8              | 305.2          | 256.1          | 148.5          | 476.1          |
| <b>ADJUSTMENTS</b>                                               |                                            |                    |                |                |                |                |
| <b>Tax Impact of Permanent Differences due to:</b>               |                                            |                    |                |                |                |                |
| Investment Income                                                | (172.9)                                    | (574.1)            | (290.8)        | (225.3)        | (97.7)         | (134.4)        |
| Income from House Property and Related expenditure               | (3.5)                                      | (6.9)              | (6.9)          | (13.5)         | (15.2)         |                |
| Expenses disallowed / (allowed)                                  | 4.1                                        | (1.1)              | 42.4           | 2.4            | 1.7            | 1.7            |
| Tax Impact on Restated Items                                     | -                                          | -                  | -              | -              | -              | -              |
| <b>Total Tax impact on Permanent Difference (D)</b>              | <b>(172.3)</b>                             | <b>(582.1)</b>     | <b>(255.3)</b> | <b>(236.4)</b> | <b>(111.2)</b> | <b>(132.7)</b> |
| <b>Tax impact on Timing Difference due to:</b>                   |                                            |                    |                |                |                |                |
| Difference between book balance and tax balance of fixed assets. | (0.9)                                      | 43.8               | (10.8)         | 9.4            | (0.5)          | 9.3            |
| Disallowances under Section 43 B of the Income Tax Act, 1961     | (5.1)                                      | 1.2                | 17.9           | (4.3)          | 1.8            | (5.2)          |
| Other (Provision for doubtful debts, Deposits, Inventory etc.)   | (2.8)                                      | (1.2)              | 26.2           | 5.9            | 8.4            | -              |
| Income Taxable as per ICDS                                       | 7.3                                        | 8.0                | -              | -              | -              | -              |
| Business Loss Carried Forward                                    | 27.1                                       | 91.5               |                |                |                |                |
| <b>Total Tax impact of Timing Difference (E)</b>                 | <b>25.6</b>                                | <b>143.3</b>       | <b>33.3</b>    | <b>11.0</b>    | <b>9.7</b>     | <b>4.1</b>     |
| <b>Net Adjustment F= (D+E)</b>                                   | <b>(146.7)</b>                             | <b>(438.8)</b>     | <b>(222.0)</b> | <b>(225.4)</b> | <b>(101.5)</b> | <b>(128.6)</b> |
| <b>Adjusted Tax Liability (C+F)</b>                              | <b>17.0</b>                                | <b>-</b>           | <b>83.2</b>    | <b>30.7</b>    | <b>47.0</b>    | <b>347.5</b>   |
| Less:- Relief u/s. 91                                            | -                                          | -                  | -              | 0.5            | 0.6            | -              |
| <b>Adjusted Tax Liability</b>                                    | <b>17.0</b>                                | <b>-</b>           | <b>83.2</b>    | <b>30.2</b>    | <b>46.4</b>    | <b>347.5</b>   |
| <b>Total Tax as per Return of Income</b>                         | <b>-*</b>                                  | <b>-*</b>          | <b>83.2</b>    | <b>30.2</b>    | <b>46.4</b>    | <b>347.5</b>   |

\* Return of Income yet to be filed

# The figures have been computed considering annual income Tax rate expected for the financial year 2015-16 in accordance with the accounting standard 25 "Interim Financial Reporting".

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**Kalpesh J. Mehta**  
 Partner

**For and on behalf of the Board of Directors**
**Sudhakar Rao**  
 Chairman

**AshishKumar Chauhan**  
 Managing Director & CEO

 Place: Mumbai  
 Date: September 7, 2016

**Nayan Mehta**  
 Chief Financial Officer

**Prajakta Powle**  
 Company Secretary

**ANNEXURE - IX****Restated Unconsolidated Statement of Dividend Paid**

| Particulars                                          | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                      |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Number of equity shares outstanding                  | 109,176,344                              | 109,176,344        | 109,176,343    | 105,747,772    | 105,747,772    | 105,747,772    |
| Proposed Dividend (₹ in million)                     | -                                        | 436.7              | 545.9          | 423.0          | 423.0          | 634.5          |
| Interim Dividend (₹ in million)                      | -                                        | 382.1              | -              | -              | -              | -              |
| Rate of Dividend (%)                                 | 0%                                       | 750%               | 500%           | 400%           | 400%           | 600%           |
| Dividend per Equity Share (₹)                        | -                                        | 7.50               | 5.00           | 4.00           | 4.00           | 6.00           |
| Special Dividend per Equity Share Included above (₹) | -                                        | 3.50               | 1.00           | -              | -              | 2.00           |

**For Deloitte Haskins & Sells  
LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

**THE BOARD OF DIRECTORS OF  
BSE LIMITED**

25<sup>th</sup> Floor, P J Towers, Dalal Street, Fort,  
Mumbai – 400001

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 3 below), the attached Restated Consolidated Financial Information of BSE Limited, ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together constitute the "Group"), its jointly controlled entities, and its share of the profit / (loss) of its associate, which comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the quarter ended June 30, 2016 and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 (collectively, the "Consolidated Restated Financial Information") as approved by the Board of Directors of the Company at their meeting held on September 7, 2016 for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer through Offer for Sale (IPO) prepared in terms of the requirements of:
  - a) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and
  - b) the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations").
2. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 3, 2016 in connection with the proposed IPO of the Company; and
  - b) The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI).
3. These Restated Consolidated Financial Statements have been extracted by the Management from the audited Consolidated Financial Statements as at and for the quarter ended June 30, 2016 and as at and for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 which have been approved by Board of directors at their meetings held on August 9, 2016, May 5, 2016, May 18, 2015, May 14, 2014, May 22, 2013 and April 27, 2012, respectively.

We did not audit the financial statements of subsidiaries and jointly controlled entities and associate (details provided below). The financial statements for these subsidiaries jointly controlled entities and associate have been audited by other auditors, whose reports have been furnished to us, and our opinion on the consolidated financial statements in so far as it relates to the affairs of such subsidiaries, jointly controlled entities and associate is based solely on the reports of such other auditors. Group's share of total assets, total revenues, and net cash flows pertaining to these entities for the relevant years is tabulated below:

| <b>(Rs. in million)</b> |                            |                  |                  |              |                  |                  |
|-------------------------|----------------------------|------------------|------------------|--------------|------------------|------------------|
| <b>Particulars</b>      | <b>For the years ended</b> |                  |                  |              |                  |                  |
|                         | <b>June 30,</b>            | <b>March 31,</b> | <b>March 31,</b> | <b>March</b> | <b>March 31,</b> | <b>March 31,</b> |



|                                                     | 2016           | 2016   | 2015   | 31, 2014 | 2013 | 2012  |
|-----------------------------------------------------|----------------|--------|--------|----------|------|-------|
| <b>Subsidiaries and Jointly Controlled Entities</b> |                |        |        |          |      |       |
| Total Assets                                        | 11,443         | 12,625 | 13,675 | 759      | 752  | 3,651 |
| Revenues                                            | 228            | 1,052  | 1,423  | 220      | 182  | 1,358 |
| Net Cash Inflows / (Outflows)                       | (1,856)        | 15     | 1,719  | 212      | 55   | 81    |
| <b>Associate</b>                                    |                |        |        |          |      |       |
| Group's share of Profit / (loss)                    | Not applicable | (3)    | (3)    | (4)      | (3)  | (4)   |

These other auditors have confirmed that the restated financial information relating to above mentioned entities has been made after incorporating:

- i. Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.
- ii. Adjustments for the material amounts in the respective financial years to which they relate.

Further, the other auditors have also confirmed that there are no extra-ordinary items that need to be disclosed separately in the accounts and qualification requiring adjustments.

Accordingly reliance has been placed on the financial information examined by them for the said entities.

4. Based on our examination, we report that:

- a) The Restated Consolidated Statements of Assets and Liabilities of the Group as at June 30, 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure - I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts, as set out in Annexure – IV and Adjustment for Restatement of Consolidated Profit and Loss as set out in Annexure-V.
- b) The Restated Consolidated Statement of Profit and Loss of the Group for the quarter ended June 30, 2016 and each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure - II to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts, as set out in Annexure – IV and Adjustment for Restatement of Consolidated Profit and Loss as set out in Annexure-V.
- c) The Restated Consolidated Summary Statement of Cash Flows of the Group for the quarter ended June 30, 2016 and each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure - III to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts, as set out in Annexure IV and Adjustment for Restatement of Consolidated Profit and Loss as set out in Annexure-V.
- d) Based on the above, according to the information and explanations given to us, we are of opinion that the Restated Consolidated Financial Information have been made after incorporating:
  - (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods; and
  - (ii) Adjustments for the material amounts in the respective financial years to which they relate.

Further, there are no extra-ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and there were no qualifications in the Auditors' report for the relevant reporting periods, which require any adjustments to the Restated Unconsolidated Financial Information.

5. We have also examined the following restated consolidated financial information of the Group set out in the Annexures prepared by the management and approved by the Board of Directors on September 7, 2016 for the quarter ended June 30, 2016 and years ended March 31, 2016, 2015, 2014, 2013 and 2012.
  - a) Restated Consolidated Summary Statement of Share Capital included in Note 2 to Annexure IV;
  - b) Restated Consolidated Summary Statement of Reserves and Surplus included in Note 3 to Annexure IV;
  - c) Restated Consolidated Summary Statement of Deferred Tax Liabilities (net) included in Note 4 to Annexure IV;
  - d) Restated Consolidated Summary Statement of Long-term Borrowings included in Note 5 to Annexure IV;
  - e) Restated Consolidated Summary Statement of Other Long-term Liabilities included in Note 6 to Annexure IV;
  - f) Restated Consolidated Summary Statement of Long-term provisions included in Note 7 to Annexure IV;
  - g) Restated Consolidated Summary Statement of Short-term borrowings included in Note 8 to Annexure IV;
  - h) Restated Consolidated Summary Statement of Trade Payables included in Note 9 to Annexure IV;
  - i) Restated Consolidated Summary Statement of Other Current Liabilities included in Note 10 to Annexure IV;
  - j) Restated Consolidated Summary Statement of Short term Provisions included in Note 11 to Annexure IV;
  - k) Restated Consolidated Summary Statement of Fixed Assets included in Note 12 to Annexure IV;
  - l) Restated Consolidated Summary Statement of Non-Current Investments included in Note 13 to Annexure IV;
  - m) Restated Consolidated Summary Statement of Deferred Tax Asset (net) included in Note 14 to Annexure IV;
  - n) Restated Consolidated Summary Statement of Long Term Loans and Advances included in Note 15 to Annexure IV;
  - o) Restated Consolidated Summary Statement of Other Non-Current Assets included in Note 16 to Annexure IV;
  - p) Restated Consolidated Summary Statement of Current Investments included in Note 17 to Annexure IV;
  - q) Restated Consolidated Summary Statement of Trade Receivables included in Note 18 to Annexure IV;
  - r) Restated Consolidated Summary Statement of Cash and Bank Balances included in Note 19 to Annexure IV;
  - s) Restated Consolidated Summary Statement of Short-term Loans and Advances included in Note 20 to Annexure IV;
  - t) Restated Consolidated Summary Statement of Other Current Assets included in Note 21 to Annexure IV;
  - u) Restated Consolidated Summary Statement of Income from Securities Services included in Note 22 to Annexure IV;
  - v) Restated Consolidated Summary Statement of Services to Corporates included in Note 23 to Annexure IV;
  - w) Restated Consolidated Summary Statement of Income from Investment and Deposits included in Note 24 to Annexure IV;
  - x) Restated Consolidated Summary Statement of Other Income included in Note 25 to Annexure IV;
  - y) Restated Consolidated Summary Statement of Employee Benefits Expense included in Note 26 to Annexure IV;
  - z) Restated Consolidated Summary Statement of Administration and Other Expenses included in Note 27 to Annexure IV;
  - aa) Statement of Additional Information to the Consolidated Financial Statements contained in Notes 28-34 and 36-46 to Annexure IV;
  - ab) Adjustment for Restatement of Consolidated Profit and Loss included in Annexure V;
  - ac) Statement of Related Party Disclosures included in Note 35 to Annexure IV;
6. In our opinion, the above financial information contained in Annexures I to VIII accompanying this report read along with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regroupings as considered appropriate and have been prepared in

accordance with the Rules, SEBI-ICDR Regulations and the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement as agreed with you.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Deloitte Haskins & Sells LLP**

(Firm Registration Number: 117366W/ W-100018)

**Kalpesh J. Mehta**

Partner

(Membership No. 48791)

Place: Mumbai

Date: September 7, 2016

**ANNEXURE - I**
**Restated Consolidated Summary Statement of Assets and Liabilities**

(₹ in million)

| Particulars                                                                             | Note No.<br>of<br>Annexure<br>IV | As at<br>June 30,<br>2016 | As at<br>March<br>31,<br>2016 | As at<br>March<br>31,<br>2015 | As at<br>March<br>31,<br>2014 | As at<br>March<br>31,<br>2013 | As at<br>March<br>31,<br>2012 |
|-----------------------------------------------------------------------------------------|----------------------------------|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>I - EQUITY AND LIABILITIES</b>                                                       |                                  |                           |                               |                               |                               |                               |                               |
| <b>(1) Shareholders' Funds</b>                                                          |                                  |                           |                               |                               |                               |                               |                               |
| (a) Share Capital                                                                       | 2                                | 107.4                     | 107.4                         | 107.3                         | 103.8                         | 103.7                         | 103.5                         |
| (b) Reserves and Surplus                                                                | 3                                | 24,799.4                  | 24,385.4                      | 24,501.6                      | 23,603.9                      | 22,785.7                      | 22,093.8                      |
|                                                                                         |                                  | <b>24,906.8</b>           | <b>24,492.8</b>               | <b>24,608.9</b>               | <b>23,707.7</b>               | <b>22,889.4</b>               | <b>22,197.3</b>               |
| <b>(2) Core Settlement Guarantee Fund</b>                                               |                                  | 1,870.5                   | 1,760.5                       | 1,112.6                       | 56.3                          | 8.1                           | 2.2                           |
| <b>(3) Share Application Money Pending Allotment</b>                                    |                                  | 0.1                       | 0.1                           | 0.1                           | 0.1                           | 0.1                           | 0.1                           |
| <b>(4) Minority Interest</b>                                                            | 41                               | 2,148.4                   | 2,223.1                       | 1,986.4                       | 1,875.4                       | 1,733.3                       | 1,553.2                       |
| <b>(5) Non-current Liabilities</b>                                                      |                                  |                           |                               |                               |                               |                               |                               |
| (a) Deferred Tax Liabilities (Net)                                                      | 4                                | 2.3                       | 1.5                           | 26.7                          | 95.9                          | 55.3                          | 56.1                          |
| (b) Long-term Borrowings                                                                | 5                                | 13.8                      | 18.8                          | 35.6                          | 13.1                          | -                             | -                             |
| (c) Other Long-term Liabilities                                                         | 6                                | 515.5                     | 520.6                         | 449.9                         | 286.3                         | 316.9                         | 292.9                         |
| (d) Long-term Provisions                                                                | 7                                | 9.6                       | 8.0                           | 7.7                           | 4.2                           | 3.7                           | 8.9                           |
| (e) Deposits from Trading Members                                                       | 39                               | 180.0                     | 190.0                         | 190.0                         | 310.0                         | 2,435.0                       | 2,530.0                       |
|                                                                                         |                                  | <b>721.2</b>              | <b>738.9</b>                  | <b>709.9</b>                  | <b>709.5</b>                  | <b>2,810.9</b>                | <b>2,887.9</b>                |
| <b>(6) Current Liabilities</b>                                                          |                                  |                           |                               |                               |                               |                               |                               |
| (a) Short-Term Borrowings                                                               | 8                                | -                         | -                             | -                             | -                             | 8.7                           | 3,060.5                       |
| (b) Trade Payables                                                                      | 9                                |                           |                               |                               |                               |                               |                               |
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                       |                                  | -                         | -                             | -                             | -                             | -                             | -                             |
| (ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises |                                  | 764.8                     | 696.6                         | 580.5                         | 469.5                         | 370.8                         | 430.8                         |
| (c) Other Current Liabilities                                                           | 10                               | 11,617.7                  | 11,391.2                      | 12,144.0                      | 13,308.9                      | 11,026.2                      | 8,402.1                       |
| (d) Short-term Provisions                                                               | 11                               | 276.2                     | 766.5                         | 831.1                         | 581.7                         | 600.8                         | 833.2                         |
|                                                                                         |                                  | <b>12,658.7</b>           | <b>12,854.3</b>               | <b>13,555.6</b>               | <b>14,360.1</b>               | <b>12,006.5</b>               | <b>12,726.6</b>               |
| <b>TOTAL</b>                                                                            |                                  | <b>42,305.7</b>           | <b>42,069.7</b>               | <b>41,973.5</b>               | <b>40,709.1</b>               | <b>39,448.3</b>               | <b>39,367.3</b>               |
| <b>II - ASSETS</b>                                                                      |                                  |                           |                               |                               |                               |                               |                               |
| <b>(1) Goodwill on Consolidation</b>                                                    |                                  | 850.4                     | 850.4                         | 850.4                         | 850.4                         | 850.4                         | 850.4                         |
| <b>(2) Non-current Assets</b>                                                           |                                  |                           |                               |                               |                               |                               |                               |
| (a) Fixed Assets                                                                        |                                  |                           |                               |                               |                               |                               |                               |
| (i) Tangible Assets                                                                     | 12                               | 1,377.1                   | 1,434.5                       | 1,363.0                       | 851.1                         | 880.2                         | 881.8                         |
| (ii) Intangible Assets                                                                  | 12                               | 177.3                     | 185.0                         | 292.3                         | 201.9                         | 206.5                         | 103.5                         |
| (iii) Capital Work-in- progress                                                         |                                  | 70.2                      | 6.0                           | 30.5                          | 324.2                         | 200.6                         | 168.7                         |
| (iv) Intangible Assets Under Development                                                |                                  | 17.7                      | 20.3                          | 6.1                           | 14.5                          | 4.4                           | 34.0                          |
|                                                                                         |                                  | <b>1,642.3</b>            | <b>1,645.8</b>                | <b>1,691.9</b>                | <b>1,391.7</b>                | <b>1,291.7</b>                | <b>1,188.0</b>                |
| (b) Non-current Investments                                                             | 13                               | 11,965.6                  | 15,250.8                      | 14,102.3                      | 11,252.3                      | 5,273.2                       | 8,186.2                       |
| (c) Deferred Tax Assets (net)                                                           | 14                               | 106.3                     | 107.8                         | 63.1                          | 47.4                          | 54.1                          | 32.1                          |

| Particulars                       | Note No.<br>of<br>Annexure<br>IV | As at<br>June 30,<br>2016 | As at<br>March<br>31,<br>2016 | As at<br>March<br>31,<br>2015 | As at<br>March<br>31,<br>2014 | As at<br>March<br>31,<br>2013 | As at<br>March<br>31,<br>2012 |
|-----------------------------------|----------------------------------|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| (d) Long term Loans and Advances  | 15                               | 1,078.3                   | 1,203.9                       | 856.3                         | 790.6                         | 563.5                         | 306.6                         |
| (e) Other Non-current Assets      | 16                               | 14.6                      | 15.0                          | 21.0                          | 29.3                          | 18.8                          | 14.7                          |
|                                   |                                  | <b>13,164.8</b>           | <b>16,577.5</b>               | <b>15,042.7</b>               | <b>12,119.6</b>               | <b>5,909.6</b>                | <b>8,539.6</b>                |
| <b>(3) Current Assets</b>         |                                  |                           |                               |                               |                               |                               |                               |
| (a) Current Investments           | 17                               | 8,555.0                   | 5,372.8                       | 8,659.5                       | 10,611.0                      | 8,262.9                       | 5,687.9                       |
| (b) Trade Receivables             | 18                               | 718.6                     | 479.9                         | 360.0                         | 344.3                         | 344.0                         | 338.9                         |
| (c) Cash and Bank Balances        | 19                               | 14,906.0                  | 16,100.8                      | 14,524.8                      | 14,694.6                      | 20,484.3                      | 22,202.5                      |
| (d) Short-term Loans and Advances | 20                               | 498.7                     | 197.0                         | 247.0                         | 168.8                         | 149.0                         | 109.7                         |
| (e) Other Current Assets          | 21                               | 1,969.9                   | 845.5                         | 597.2                         | 528.7                         | 2,156.4                       | 450.3                         |
|                                   |                                  | <b>26,648.2</b>           | <b>22,996.0</b>               | <b>24,388.5</b>               | <b>26,347.4</b>               | <b>31,396.6</b>               | <b>28,789.3</b>               |
| <b>TOTAL</b>                      |                                  | <b>42,305.7</b>           | <b>42,069.7</b>               | <b>41,973.5</b>               | <b>40,709.1</b>               | <b>39,448.3</b>               | <b>39,367.3</b>               |

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustments for Restatement of Consolidated Profit and Loss in Annexure - V, Restated Consolidated Statement of Accounting Ratios in Annexure - VI, Restated Consolidated Statement of Capitalisation in Annexure - VII and Restated Consolidated Statement of Dividend Paid

**See accompanying notes forming part of the restated consolidated financial statements 1 - 46**

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**ANNEXURE - II**
**Restated Consolidated Summary Statement of Profit and Loss**
*(₹ in million)*

|      | Particulars                                                                | Note No.<br>of<br>Annexure<br>IV | For the<br>three<br>months<br>ended<br>June 30,<br>2016 | For the year ended   |                      |                      |                      |                      |
|------|----------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|      |                                                                            |                                  |                                                         | March<br>31,<br>2016 | March<br>31,<br>2015 | March<br>31,<br>2014 | March<br>31,<br>2013 | March<br>31,<br>2012 |
| I    | Revenue from Operations:                                                   |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Securities Services                                                        | 22                               | 683.9                                                   | 2,430.1              | 2,336.5              | 1,872.4              | 1,936.3              | 2,183.0              |
|      | Services to Corporates                                                     | 23                               | 385.5                                                   | 1,611.1              | 1,053.9              | 591.4                | 579.1                | 762.8                |
|      | Data Dissemination Fees                                                    |                                  | 60.8                                                    | 224.2                | 221.0                | 204.1                | 223.8                | 207.7                |
|      |                                                                            |                                  | <b>1,130.2</b>                                          | <b>4,265.4</b>       | <b>3,611.4</b>       | <b>2,667.9</b>       | <b>2,739.2</b>       | <b>3,153.5</b>       |
| II   | Income From Investments and Deposits                                       | 24                               | 472.4                                                   | 1,896.5              | 2,225.7              | 2,182.7              | 2,356.3              | 2,223.5              |
| III  | Other Income                                                               | 25                               | 180.4                                                   | 420.8                | 410.4                | 447.6                | 433.9                | 409.6                |
| IV   | <b>Total Revenue (I + II + III)</b>                                        |                                  | <b>1,783.0</b>                                          | <b>6,582.7</b>       | <b>6,247.5</b>       | <b>5,298.2</b>       | <b>5,529.4</b>       | <b>5,786.6</b>       |
| V    | Expenses:                                                                  |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Employee Benefits Expense                                                  | 26                               | 304.0                                                   | 1,115.5              | 998.7                | 853.7                | 772.4                | 749.2                |
|      | Finance Costs                                                              |                                  | 2.0                                                     | 6.7                  | 6.6                  | 3.8                  | 24.5                 | 13.6                 |
|      | Depreciation and Amortization Expense                                      | 12                               | 117.9                                                   | 616.8                | 587.7                | 323.5                | 283.1                | 340.7                |
|      | Administration and Other Expenses                                          | 27                               | 641.1                                                   | 2,462.1              | 2,195.7              | 1,570.0              | 1,648.3              | 1,439.0              |
|      | <b>Total Expenses</b>                                                      |                                  | <b>1,065.0</b>                                          | <b>4,201.1</b>       | <b>3,788.7</b>       | <b>2,751.0</b>       | <b>2,728.3</b>       | <b>2,542.5</b>       |
| VI   | <b>Profit before Exceptional items, Extraordinary Items and Tax (IV-V)</b> |                                  | <b>718.0</b>                                            | <b>2,381.6</b>       | <b>2,458.8</b>       | <b>2,547.2</b>       | <b>2,801.1</b>       | <b>3,244.1</b>       |
| VII  | Exceptional Items:                                                         |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Liquidity Enhancement Incentive Programme Scheme                           | 44(a)                            | -                                                       | 172.4                | 342.5                | 612.9                | 955.4                | 604.9                |
|      | Settlement Guarantee Fund (25% Transfer of Profit)                         | 32                               | 136.1                                                   | 514.3                | -                    | -                    | -                    | -                    |
|      | Voluntary Retirement Scheme                                                | 44(b)                            | -                                                       | -                    | 143.2                | -                    | 23.7                 | -                    |
|      | Loss on sale of Strategic Investment                                       |                                  | -                                                       | 64.3                 | -                    | -                    | -                    | -                    |
|      | Reversal of Contribution to Depository Investor Protection Fund            | 30                               | -                                                       | (331.0)              | -                    | -                    | -                    | -                    |
|      | Others                                                                     | 44(c)&(d)                        | -                                                       | 46.0                 | 21.8                 | -                    | -                    | -                    |
|      | <b>Total Exceptional Items</b>                                             |                                  | <b>136.1</b>                                            | <b>466.0</b>         | <b>507.5</b>         | <b>612.9</b>         | <b>979.1</b>         | <b>604.9</b>         |
| VIII | <b>Profit before Extraordinary Items and Tax (VI- VII)</b>                 |                                  | <b>581.9</b>                                            | <b>1,915.6</b>       | <b>1,951.3</b>       | <b>1,934.3</b>       | <b>1,822.0</b>       | <b>2,639.2</b>       |
| IX   | Tax expense:                                                               |                                  |                                                         |                      |                      |                      |                      |                      |
|      | (1) Current Tax                                                            |                                  | 107.4                                                   | 434.4                | 506.3                | 314.1                | 399.6                | 626.2                |
|      | (2) Minimum Alternate Tax Credit Entitlement                               |                                  | (11.2)                                                  | (34.9)               | -                    | (21.5)               | -                    | -                    |
|      | (3) Deferred Tax                                                           |                                  | 2.3                                                     | (75.4)               | (68.5)               | 47.3                 | (22.7)               | 16.4                 |
|      | <b>Total</b>                                                               |                                  | <b>98.5</b>                                             | <b>324.1</b>         | <b>437.8</b>         | <b>339.9</b>         | <b>376.9</b>         | <b>642.6</b>         |
| X    | <b>Net Profit after Tax before Extraordinary Items as Restated</b>         |                                  | <b>483.4</b>                                            | <b>1,591.5</b>       | <b>1,513.5</b>       | <b>1,594.4</b>       | <b>1,445.1</b>       | <b>1,996.6</b>       |

|      | Particulars                                                                          | Note No.<br>of<br>Annexure<br>IV | For the<br>three<br>months<br>ended<br>June 30,<br>2016 | For the year ended   |                      |                      |                      |                      |
|------|--------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|      |                                                                                      |                                  |                                                         | March<br>31,<br>2016 | March<br>31,<br>2015 | March<br>31,<br>2014 | March<br>31,<br>2013 | March<br>31,<br>2012 |
| XI   | Extraordinary Items                                                                  |                                  | -                                                       | -                    | -                    | (5.7)                | 4.9                  | -                    |
| XII  | <b>Profit after Tax &amp; Extraordinary Items (VIII- IX)</b>                         |                                  | <b>483.4</b>                                            | <b>1,591.5</b>       | <b>1,513.5</b>       | <b>1,600.1</b>       | <b>1,440.2</b>       | <b>1,996.6</b>       |
|      |                                                                                      |                                  |                                                         |                      |                      |                      |                      |                      |
| XIII | Share of Minority                                                                    |                                  | 69.4                                                    | 363.5                | 213.3                | 244.1                | 248.5                | 268.1                |
| XIV  | Share of Loss of Associate                                                           |                                  | -                                                       | 2.7                  | 2.8                  | 4.1                  | 3.3                  | 4.1                  |
| XV   | <b>Net profit after Share of Minority and Share of Loss of Associate as Restated</b> |                                  | <b>414.0</b>                                            | <b>1,225.3</b>       | <b>1,297.4</b>       | <b>1,351.9</b>       | <b>1,188.4</b>       | <b>1,724.4</b>       |
| XVI  | <b>Earnings Per Equity Share (EPS)<br/>(face value of ₹ 1/- each)</b>                | 38                               |                                                         |                      |                      |                      |                      |                      |
|      | <b>Before Exceptional Items and Extraordinary Items</b>                              |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Basic and Diluted EPS                                                                |                                  | 4.61*                                                   | 14.92                | 14.95                | 16.67                | 17.52                | 20.17                |
|      | <b>After Exceptional Items and Extraordinary Items</b>                               |                                  |                                                         |                      |                      |                      |                      |                      |
|      | Basic and Diluted EPS                                                                |                                  | 3.79*                                                   | 11.22                | 11.88                | 12.78                | 11.24                | 16.31                |

\* Not Annualised

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustments for Restatement of Consolidated Profit and Loss in Annexure - V, Restated Consolidated Statement of Accounting Ratios in Annexure - VI, Restated Consolidated Statement of Capitalisation in Annexure - VII and Restated Consolidated Statement of Dividend Paid

**See accompanying notes forming part of the restated consolidated financial statements 1 – 46**

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**ANNEXURE - III**
**Restated Consolidated Summary Statement of Cash Flows**

(₹ in million)

| PARTICULARS                                                                                          | For the three months ended June 30, 2016 | For the year ended |                  |                |                |                  |
|------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|------------------|----------------|----------------|------------------|
|                                                                                                      |                                          | March 31, 2016     | March 31, 2015   | March 31, 2014 | March 31, 2013 | March 31, 2012   |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                        |                                          |                    |                  |                |                |                  |
| <b>Profit before Extraordinary Items and Tax (as restated)</b>                                       | <b>581.9</b>                             | <b>1,915.6</b>     | <b>1,951.3</b>   | <b>1,934.3</b> | <b>1,822.0</b> | <b>2,639.2</b>   |
| <b>Adjustments for</b>                                                                               |                                          |                    |                  |                |                |                  |
| Depreciation and Amortisation Expenses                                                               | 117.9                                    | 616.8              | 587.7            | 323.5          | 283.1          | 340.7            |
| Extraordinary items                                                                                  | -                                        | -                  | -                | 8.5            | (7.3)          | -                |
| Unrealised loss on Foreign Exchange                                                                  | -                                        | -                  | -                | 0.6            | -              | -                |
| Loss/(Profit) on Sale/ Disposal of Assets (Net)                                                      | -                                        | 0.9                | 1.8              | 23.3           | 2.2            | (0.2)            |
| Finance Cost                                                                                         | 2.0                                      | 6.7                | 6.6              | 3.8            | 24.5           | 13.6             |
| Contribution to Core SGF                                                                             | 65.1                                     | 174.1              | 257.9            | -              | -              | -                |
| Investment Income on Core SGF                                                                        | 44.9                                     | 120.9              | -                | -              | -              | -                |
| Penalties/ Contribution received towards Settlement Guarantee Fund from Members                      | -                                        | 7.3                | 3.4              | 9.5            | 4.4            | 2.2              |
| Loss/ (Profit) on Sale of Investments (Net)                                                          | 9.5                                      | (17.1)             | (112.6)          | (221.3)        | (262.5)        | (330.5)          |
| Amortisation of Discount and Premium (Net)                                                           | -                                        | 21.1               | (5.8)            | 15.6           | 41.4           | 49.0             |
| Interest Income                                                                                      | (437.4)                                  | (1,746.4)          | (1,966.3)        | (1,809.1)      | (2,042.1)      | (1,852.8)        |
| Dividend Income                                                                                      | (34.7)                                   | (154.1)            | (141.0)          | (167.9)        | (93.1)         | (89.2)           |
| Provision for Diminution in Value of Long Term Investment                                            | (21.4)                                   | 20.6               | 62.5             | 0.2            | 11.2           | -                |
| Provision for Diminution in Value of Current Investment                                              | (2.7)                                    | 2.9                | (7.5)            | 6.8            | -              | -                |
| Provision for Doubtful Trade Receivables and Bad Debts written off                                   | 34.5                                     | 60.4               | 30.0             | 35.1           | 41.7           | -                |
| Provision for Compensated Absences                                                                   | 12.4                                     | 37.0               | 39.8             | 10.8           | 12.3           | 15.5             |
| <b>Operating profit before working capital changes (as restated)</b>                                 | <b>372.0</b>                             | <b>1,066.7</b>     | <b>707.8</b>     | <b>173.7</b>   | <b>(162.2)</b> | <b>787.5</b>     |
| <b>Movements in Working Capital</b>                                                                  |                                          |                    |                  |                |                |                  |
| (Increase) / Decrease in Trade Receivables                                                           | (273.2)                                  | (180.3)            | (36.5)           | (36.0)         | (46.8)         | (37.3)           |
| (Increase) / Decrease in Loans and Advances                                                          | (303.6)                                  | 42.5               | (40.1)           | (19.6)         | (26.8)         | (34.8)           |
| (Increase) / Decrease in Other Assets                                                                | (439.9)                                  | (42.8)             | (59.0)           | 110.2          | 18.1           | (68.9)           |
| Increase / (Decrease) in Trade Payables                                                              | 68.2                                     | 116.3              | 65.1             | 98.8           | (60.0)         | (309.4)          |
| Increase / (Decrease) in Other Liabilities                                                           | 627.2                                    | (760.5)            | (1,685.4)        | 1,949.2        | 2,664.7        | (617.6)          |
|                                                                                                      | <b>(321.3)</b>                           | <b>(824.8)</b>     | <b>(1,755.9)</b> | <b>2,102.6</b> | <b>2,549.2</b> | <b>(1,068.0)</b> |
| <b>Cash Generated from/ (used in) Operations</b>                                                     | <b>50.7</b>                              | <b>241.9</b>       | <b>(1,048.1)</b> | <b>2,276.3</b> | <b>2,387.0</b> | <b>(280.5)</b>   |
| Direct taxes paid (net of refunds)                                                                   | 81.1                                     | (733.1)            | (480.1)          | (547.9)        | (648.6)        | (688.7)          |
|                                                                                                      |                                          |                    |                  |                |                |                  |
| <b>Net Cash from/ (used in) Operating Activities</b>                                                 | <b>131.8</b>                             | <b>(491.2)</b>     | <b>(1,528.2)</b> | <b>1,728.4</b> | <b>1,738.4</b> | <b>(969.2)</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                        |                                          |                    |                  |                |                |                  |
| <b>Fixed Assets</b>                                                                                  |                                          |                    |                  |                |                |                  |
| Purchase of fixed assets, including intangible assets, capital work in progress and capital advances | (129.4)                                  | (623.4)            | (725.8)          | (445.9)        | (314.3)        | (346.6)          |
| Proceeds from sale of fixed assets                                                                   | 1.0                                      | 2.0                | 3.6              | 17.5           | 3.5            | 3.2              |



| PARTICULARS                                                                          | For the three months ended June 30, 2016 | For the year ended |                |                  |                  |                |
|--------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|------------------|------------------|----------------|
|                                                                                      |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014   | March 31, 2013   | March 31, 2012 |
| <b>Investments</b>                                                                   |                                          |                    |                |                  |                  |                |
| Net Decrease/ (Increase) in long term investment                                     | 3,294.5                                  | (1,374.2)          | (2,991.6)      | (5,905.0)        | 2,651.9          | 277.1          |
| Net Decrease/ (Increase) in current investment                                       | (3,731.4)                                | 3,300.9            | 2,071.6        | (304.7)          | (4,131.4)        | 3,438.2        |
| <b>Fixed Deposits with Banks</b>                                                     |                                          |                    |                |                  |                  |                |
| Net Decrease / (Increase) in Fixed Deposits with Banks                               | (1,051.6)                                | (1,300.9)          | 3,234.2        | 4,129.5          | 556.8            | (2,507.1)      |
| Interest Received                                                                    | 322.4                                    | 1,487.8            | 1,954.1        | 1,593.1          | 2,140.3          | 1,744.9        |
| Dividend Received                                                                    | 34.7                                     | 154.1              | 141.0          | 167.9            | 93.1             | 89.2           |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>Net Cash generated from/ (used in) Investing Activities</b>                       | <b>(1,259.8)</b>                         | <b>1,646.3</b>     | <b>3,687.1</b> | <b>(747.6)</b>   | <b>999.9</b>     | <b>2,698.9</b> |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                        |                                          |                    |                |                  |                  |                |
| Proceeds from sale of equity share of subsidiary of CDSL                             | -                                        | -                  | 9.7            | 10.0             | 15.0             | 102.5          |
| (Repayment of) / Proceeds from Long term borrowing                                   | (5.0)                                    | (16.8)             | 22.5           | 13.1             | -                | -              |
| Proceeds of Short term borrowings from banks                                         | -                                        | -                  | -              | -                | -                | 3,059.9        |
| Repayment of Short term borrowings from banks                                        | -                                        | -                  | -              | (8.7)            | (3,051.8)        | -              |
| Payment for Investment in Subsidiary                                                 | -                                        | -                  | -              | (50.0)           | (20.0)           | (40.0)         |
| Finance Cost                                                                         | (1.6)                                    | (7.1)              | (6.9)          | (2.1)            | (24.5)           | (13.6)         |
| Increase/ (Decrease) in Trading Member and Other Deposits                            | (2.3)                                    | 60.9               | 126.9          | (2,066.6)        | (92.4)           | 46.0           |
| Dividend and taxes paid thereon                                                      | (525.6)                                  | (1,116.9)          | (494.9)        | (494.9)          | (737.4)          | (491.6)        |
| Dividend and tax on dividend paid related to Minority                                | (144.1)                                  | (126.7)            | (112.0)        | (112.0)          | (83.4)           | (66.8)         |
| Share Issue Expenses                                                                 | -                                        | (10.4)             | -              | -                | -                | -              |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>Net Cash from/ (used in) Financing Activities</b>                                 | <b>(678.6)</b>                           | <b>(1,217.0)</b>   | <b>(454.7)</b> | <b>(2,711.2)</b> | <b>(3,994.5)</b> | <b>2,596.4</b> |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>                | <b>(1,806.6)</b>                         | <b>(61.9)</b>      | <b>1,704.2</b> | <b>(1,730.4)</b> | <b>(1,256.2)</b> | <b>4,326.1</b> |
| Cash and Cash Equivalents at the beginning of the year period                        | 3,376.3                                  | 3,438.2            | 1,707.3        | 3,437.7          | 4,693.9          | 367.8          |
| Add : Bank Balance transferred under scheme of arrangement (refer note 3)            | -                                        | -                  | 26.7           | -                | -                | -              |
|                                                                                      |                                          |                    |                |                  |                  |                |
| <b>Cash and Cash Equivalents at the end of the year/ period*</b>                     | <b>1,569.7</b>                           | <b>3,376.3</b>     | <b>3,438.2</b> | <b>1,707.3</b>   | <b>3,437.7</b>   | <b>4,693.9</b> |
| * Cash and cash equivalents at the end of the year/ period comprises (Refer note 19) |                                          |                    |                |                  |                  |                |
| i) Cash on Hand                                                                      | -                                        | 0.1                | -              | -                | -                | 0.2            |
| ii) Cheques in Hand                                                                  | -                                        | 3.1                | -              | 6.6              | 7.1              | -              |
| iii) Balances with Banks                                                             |                                          |                    |                |                  |                  |                |
| In Current Accounts                                                                  | 989.7                                    | 1,594.1            | 685.3          | 1,175.1          | 855.5            | 93.7           |
| In Deposit Accounts with original maturity of 3                                      | 580.0                                    | 1,779.0            | 2,752.9        | 525.6            | 2,575.1          | 4,600.0        |

| PARTICULARS | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|             |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| months      |                                          |                    |                |                |                |                |
|             | 1,569.7                                  | 3,376.3            | 3,438.2        | 1,707.3        | 3,437.7        | 4,693.9        |

**Note:**

The above statement should be read with Company Overview and Significant Accounting Policies appearing in Annexure - IV, Adjustments for Restatement of Consolidated Profit and Loss in Annexure - V, Restated Consolidated Statement of Accounting Ratios in Annexure - VI, Restated Consolidated Statement of Capitalisation in Annexure - VII and Restated Consolidated Statement of Dividend Paid

**See accompanying notes forming part of the restated consolidated financial statements 1 - 46**

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".
2. Cash flow does not include cash and cash equivalent held by the Exchange for various Earmarked Liabilities. These cash and cash equivalent of earmarked liabilities are held in segregated accounts.
3. Cash flow statement for year ended on March 31, 2015 is prepared after adjusting balances transferred from United Stock Exchange Limited under the scheme of amalgamation as stated in note no. 33.
4. Aggregate number of shares allotted as fully paid-up equity bonus shares by capitalisation of free reserves and hence not included in Cash Flow Statement.

| PARTICULARS      | For the three months ended 30th June 2016 | For the year ended |                 |                 |                 |                 |
|------------------|-------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
|                  |                                           | 31st March 2016    | 31st March 2015 | 31st March 2014 | 31st March 2013 | 31st March 2012 |
| Number of shares | -                                         | -                  | 1,20,000        | 1,20,000        | 1,20,000        | 1,20,000        |

5. Previous years' / period's audited figures have been regrouped wherever necessary.

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

## **Annexure IV**

### **Significant Accounting Policies and Notes to Accounts**

#### **Notes annexed to and forming part of the Restated Consolidated Balance Sheet and Restated Consolidated Statement of Profit and Loss**

##### **Company Overview**

BSE Limited (Formerly known as Bombay Stock Exchange Limited) herein after referred to as the “The Exchange” or “The Company” or “BSE” was established in 1875 and is Asia’s first Stock Exchange and one of India’s leading exchange groups. Over the past 140 years, BSE has provided a capital-raising platform and provided a platform for trading in equity, debt instruments, derivatives and mutual funds. It also has a platform for trading in equities of small-and-medium enterprises (SME). Pursuant to the BSE (Corporatization and Demutualization) Scheme, 2005 (the Scheme) notified by Securities and Exchange Board of India (“SEBI”) on May 20, 2005, the Exchange completed Demutualization and Corporatization in May 2007 bringing about the separation of ownership and management.

##### **Note: - 1. Basis of Consolidation and Significant Accounting Policies**

###### **1.1 Basis of preparation:**

The Restated Consolidated Financial Statements of BSE Ltd (Formerly known as Bombay Stock Exchange Limited) (“the Exchange/ the Company”), its subsidiaries, jointly controlled entities and associate (together the ‘Group’) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the Act”) / Companies Act, 1956, as applicable. The restated consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the restated consolidated financial statements are consistent with those followed in the previous year.

###### **1.2 Principles of Consolidation:**

The restated consolidated financial statements relate to the Company, its subsidiary companies, jointly controlled entities and the Group's share of profit / loss in its associates. The restated consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary companies, jointly controlled entities and associate used in the consolidation are drawn up to the same reporting date as that of the Company.
- ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- iii. The restated consolidated financial statements include the share of profit / loss of the associate company which has been accounted for using equity method as per Accounting Standard 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- iv. Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per Accounting Standard 27 Financial Reporting of Interests in Joint Ventures. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity. Jointly controlled entities that are

considered subsidiaries under Accounting Standard 21 Consolidated Financial Statements are consolidated similar to the manner of consolidating subsidiaries (Refer (ii) above) and the share of interest of the other venturers in such entities is included as part of minority interest.

- v. The excess of cost to the Group of its investments in the subsidiary companies / jointly controlled entities over its share of equity of the subsidiary companies / jointly controlled entities, at the dates on which the investments in the subsidiary companies / jointly controlled entities were made, is recognised as 'Goodwill' being an asset in the restated consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies / jointly controlled entities as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the restated consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.
- vi. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- vii. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the restated consolidated financial statements as Goodwill or Capital reserve as the case may be.
- viii. Goodwill arising on consolidation is not amortised but tested for impairment.
- ix. The restated consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned below and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- x. Particulars of subsidiaries, joint ventures and associate :

| S. No.    | Name of the Company                                | Country of Incorporation | Percentage of voting power as at |                |                |                |                |                |
|-----------|----------------------------------------------------|--------------------------|----------------------------------|----------------|----------------|----------------|----------------|----------------|
|           |                                                    |                          | June 30, 2016                    | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| <b>1.</b> | <b>Subsidiary Companies</b>                        |                          |                                  |                |                |                |                |                |
|           | <b>-Direct</b>                                     |                          |                                  |                |                |                |                |                |
| a.        | Indian Clearing Corporation Limited (ICCL)         | India                    | 100                              | 100            | 100            | 100            | 100            | 100            |
| b.        | Marketplace Technologies Private Limited (MTPL)    | India                    | 100                              | 100            | 100            | 100            | 100            | 100            |
| c.        | BSE Institute Limited (BIL)                        | India                    | 100                              | 100            | 100            | 100            | 100            | 100            |
| d.        | Central Depository Services (India) Limited (CDSL) | India                    | 54.20                            | 54.20          | 54.20          | 54.20          | 54.20          | 54.20          |

| S. No. | Name of the Company                                                                                                                              | Country of Incorporation | Percentage of voting power as at |                |                |                |                |                |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------|----------------|----------------|----------------|----------------|
|        |                                                                                                                                                  |                          | June 30, 2016                    | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| e.     | BSE Investments Limited                                                                                                                          | India                    | 100                              | 100            | 100            | 100            | NA             | NA             |
| f.     | BSE CSR Sammaan Limited                                                                                                                          | India                    | 100                              | 100            | NA             | NA             | NA             | NA             |
| g.     | BSE CSR Integrated Foundation (Being a Section 8 company under the Companies Act, 2013, the same has not been considered for consolidation)      | India                    | 100                              | 100            | NA             | NA             | NA             | NA             |
|        | <b>-Indirect</b>                                                                                                                                 |                          |                                  |                |                |                |                |                |
| a.     | Marketplace Tech Infra Services Private Limited                                                                                                  | India                    | 100                              | 100            | 100            | 100            | 100            | 100            |
| b.     | CDSL Ventures Limited                                                                                                                            | India                    | 54.20                            | 54.20          | 54.20          | 54.20          | 54.20          | 54.20          |
| c.     | CDSL Insurance Repository Limited                                                                                                                | India                    | 54.20                            | 54.20          | 54.20          | 54.20          | 54.20          | 54.20          |
| d.     | BFSI Sector Skill Council of India (Being a Section 8 company under the Companies Act, 2013, the same has not been considered for consolidation) | India                    | 51.22                            | 51.22          | 51.22          | 51.22          | 100            | 100            |

| S. No.    | Name of the Company                                                                                                                                                 | Country of Incorporation | Percentage of voting power as at |                |                |                |                |                |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------|----------------|----------------|----------------|----------------|
|           |                                                                                                                                                                     |                          | June 30, 2016                    | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| e.        | BIL - Ryerson Technology Startup Incubator Foundation (Being a Section 8 company under the Companies Act, 2013, the same has not been considered for consolidation) | India                    | 51                               | 51             | NA             | NA             | NA             | NA             |
| f.        | BSE Skills Limited                                                                                                                                                  | India                    | 100                              | 100            | 100            | 100            | NA             | NA             |
| <b>2.</b> | <b>Joint Venture</b>                                                                                                                                                |                          |                                  |                |                |                |                |                |
| a.        | BOI Shareholding Limited (BOISL) (upto January 8, 2016)                                                                                                             | India                    | NA                               | NA             | 49             | 49             | 49             | 49             |
| b.        | Asia Index Private Limited (w.e.f. November 22, 2013)                                                                                                               | India                    | 50                               | 50             | 50             | 50             | NA             | NA             |
| <b>3.</b> | <b>Associates</b>                                                                                                                                                   |                          |                                  |                |                |                |                |                |
|           | Institutional Investor Advisory Services India Limited (IIASIL) (upto January 5, 2016)                                                                              | India                    | NA                               | NA             | 30             | 30             | 30             | 36.14          |

### 1.3 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any change in such estimates is recognised prospectively

#### 1.4 Revenue Recognition:

Revenue in respect of services rendered is recognised when the service is rendered and there is a reasonable certainty of ultimate realisation. Dividend income on investments is recognised when the unconditional right to receive dividend is established. Discount or premium on debt securities / discounted Money Market Instruments is accrued over the period of remaining maturity.

#### 1.5 Fixed Assets:

##### 1.5.1 Tangible Assets:

Fixed Assets are stated at cost, less accumulated depreciation. Cost includes cost of acquisition and other incidental expenses incurred until the asset is ready to put to use for its intended purpose. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for its intended use.

##### 1.5.2 Intangible Assets:

- (i) Cost of development and production of internally developed or purchased software, used for the purpose of operations, is capitalised.
- (ii) Any expense on software for support, maintenance, upgrades etc., and payable periodically is charged to the Statement of Profit and Loss.

##### 1.5.3 Intangible Assets under development:

Intangible Assets under development comprises outstanding advances paid to acquire intangible assets and the cost of intangible assets that are not yet ready for its intended use.

#### 1.6 Depreciation / Amortisation:

##### 1.6.1 Tangible Assets:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

##### 1.6.2 Intangible Assets:

Computer software is amortised over 6 years on the 'Written Down Value' basis for the number of days the assets have been put to use for their intended purposes. Goodwill on amalgamation is amortised over a period of two years on a 'Straight Line Basis'.

#### 1.7 Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when its carrying cost exceeds the recoverable amount. An impairment loss, if any, is charged to the Statement of Profit and Loss in the period in which the asset is identified as impaired. Reversal of impairment loss recognised in prior years is recorded when there is an indication that impairment losses recognised for the assets no longer exist or have decreased.

## 1.8 Investments:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at the lower of cost and fair value.

Premium paid/discount received at the time of acquisition of government / Debt securities is amortised over the residual period of its maturity.

## 1.9 Employee Benefits:

Employee benefits are accrued in accordance with Accounting Standard-15 (Revised) “Employee Benefits”.

### 1.9.1 Provident Fund – Defined Contribution Plan

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contribution along with interest thereon is paid on cessation of services. Both the employee and the Group make monthly contributions to the Bombay Stock Exchange Employees’ Provident Fund, a trust set up and administered by the Exchange. The Group is liable for any shortfall in the fund assets based on the minimum rate of return specified by the Government, which is debited to the Statement of Profit and Loss as and when services are rendered by the employees.

### 1.9.2 Compensated Absences

The leave balance is classified as long-term and short-term, based on the best estimates after considering the past trends. The short-term leave encashment liability has been measured on actual components eligible for leave encashment and expected short-term leave to be availed is valued at total cost to the Exchange. Long-term leave has been valued on actuarial basis as at the year end.

### 1.9.3 Gratuity – Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan, in respect of employees. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

## 1.10 Leases:

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.



Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

1.11 Provision for Current and Deferred Tax:

Provision for Current Tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax, resulting from “timing differences” between the book and the taxable profits for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty, except for carried forwards losses and unabsorbed depreciation which are recognised based on virtual certainty that the difference will reverse in future.

1.12 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in Notes to Accounts, while contingent assets are neither recognised nor disclosed in the financial statements.

1.13 Foreign Currency Transactions:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

1.14 Earnings per Share:

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

1.15 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.16 Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments

that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.17 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.18 Core Settlement Guarantee Fund (Core SGF):

As per SEBI vide circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014 every recognised clearing corporation shall establish and maintain a Fund for each segment, to guarantee the settlement of trades executed in respective segment of a recognised stock exchange. Clearing Corporation (CC) shall have a fund called Core SGF for each segment of each Recognised Stock Exchange (SE) to guarantee the settlement of trades executed in respective segment of the SE. In the event of a clearing member (member) failing to honour settlement commitments, the Core SGF shall be used to fulfill the obligations of that member and complete the settlement without affecting the normal settlement process. Core SGF shall be contributed by Clearing Corporation (ICCL) and Stock exchange (BSE) as prescribed by SEBI. This fund is represented by earmarked Core SGF investments. The income earned on such investments (ICCL) is credited to the respective contributor's funds. Penalties and fines levied by the Company are directly transferred to Core SGF as Other Contributions.

**NOTE - 2 Restated Consolidated Summary Statement of Share Capital**

(₹ in million)

| Particulars                                                                                                                                                                                                                                                          | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Authorised</b>                                                                                                                                                                                                                                                    |                        |                            |                            |                            |                            |                            |
| Equity Shares of ₹ 1/-<br>each (refer note 'b' given<br>below)                                                                                                                                                                                                       | 3,000.0                | 3,000.0                    | 500.0                      | 500.0                      | 500.0                      | 500.0                      |
| <b>Issued</b>                                                                                                                                                                                                                                                        |                        |                            |                            |                            |                            |                            |
| Equity Shares of ₹ 1/-<br>each (refer note 'b' given<br>below)                                                                                                                                                                                                       | 109.2                  | 109.2                      | 105.7                      | 105.7                      | 105.7                      | 105.7                      |
| <b>Subscribed and Fully<br/>Paid up</b>                                                                                                                                                                                                                              |                        |                            |                            |                            |                            |                            |
| Equity Shares of ₹ 1/-<br>each fully paid-up (refer<br>note 'b' given below)                                                                                                                                                                                         | 107.4                  | 107.4                      | 103.9                      | 103.8                      | 103.7                      | 103.5                      |
| <b>Equity Share Capital<br/>Suspense Account</b>                                                                                                                                                                                                                     |                        |                            |                            |                            |                            |                            |
| (Equity shares of ₹ 1 /-<br>each to be issued as fully<br>paid-up pursuant to merger<br>of United Stock Exchange<br>of India Limited with the<br>Company under the<br>scheme of amalgamation<br>without the payment being<br>received in cash) (refer<br>note 33(b)) | -                      | -                          | 3.4                        | -                          | -                          | -                          |
| <b>Total</b>                                                                                                                                                                                                                                                         | <b>107.4</b>           | <b>107.4</b>               | <b>107.3</b>               | <b>103.8</b>               | <b>103.7</b>               | <b>103.5</b>               |
| <b>Notes:</b>                                                                                                                                                                                                                                                        |                        |                            |                            |                            |                            |                            |

a) The Exchange has only one class of shares referred to as equity shares having a par value of ₹ 1/- Each holder of equity shares is entitled to one vote per share.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-

| Particulars                                                                                                                    | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>(i) Authorised<br/>Share Capital</b>                                                                                        |                           |                            |                            |                            |                            |                            |
| No of shares at the<br>beginning of the year /<br>period                                                                       | 3,00,00,00,000            | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               |
| Increase in Authorised<br>share capital on<br>Amalgamation of United<br>Stock Exchange of India<br>Limited with BSE<br>Limited | -                         | 2,50,00,00,000             | -                          | -                          | -                          | -                          |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                       | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| No. of shares at the end of the year / period                                                                                                                                                                                                                                                                                                                                                                                     | 3,00,00,00,000         | 3,00,00,00,000             | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               | 50,00,00,000               |
| <b>(ii) Issued Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                                  |                        |                            |                            |                            |                            |                            |
| No of shares at the beginning of the year / period                                                                                                                                                                                                                                                                                                                                                                                | 10,91,76,344           | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               |
| Additions during the year / period(*)                                                                                                                                                                                                                                                                                                                                                                                             | -                      | 34,28,572                  | -                          | -                          | -                          | -                          |
| No. of shares at the end of the year / period                                                                                                                                                                                                                                                                                                                                                                                     | 10,91,76,344           | 10,91,76,344               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               | 10,57,47,772               |
| <b>(iii) Subscribed and Paid-up Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                 |                        |                            |                            |                            |                            |                            |
| No of shares at the beginning of the year / period                                                                                                                                                                                                                                                                                                                                                                                | 10,73,56,344           | 10,39,27,772               | 10,37,97,772               | 10,36,67,772               | 10,35,37,772               | 10,34,07,772               |
| Additions during the year / period (*)                                                                                                                                                                                                                                                                                                                                                                                            | -                      | 34,28,572                  | 1,30,000                   | 1,30,000                   | 1,30,000                   | 1,30,000                   |
| No. of shares at the end of the year / period                                                                                                                                                                                                                                                                                                                                                                                     | 10,73,56,344           | 10,73,56,344               | 10,39,27,772               | 10,37,97,772               | 10,36,67,772               | 10,35,37,772               |
| c) Aggregate number and class of shares allotted as fully paid-up equity bonus shares :-                                                                                                                                                                                                                                                                                                                                          |                        |                            |                            |                            |                            |                            |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                       | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
| 2008-09                                                                                                                                                                                                                                                                                                                                                                                                                           | 9,44,93,328            | 9,44,93,328                | 9,44,93,328                | 9,44,93,328                | 9,44,93,328                | 9,44,93,328                |
| 2009-10 (*)                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,40,000               | 8,40,000                   | 8,40,000                   | 8,40,000                   | 8,40,000                   | 8,40,000                   |
| 2010-11 (*)                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   |
| 2011-12 (*)                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   |
| 2012-13 (*)                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | 1,20,000                   | -                          |
| 2013-14 (*)                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,20,000               | 1,20,000                   | 1,20,000                   | 1,20,000                   | -                          | -                          |
| 2014-15 (*)                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,20,000               | 1,20,000                   | 1,20,000                   | -                          | -                          | -                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,59,33,328            | 9,59,33,328                | 9,59,33,328                | 9,58,13,328                | 9,56,93,328                | 9,55,73,328                |
| (*) Represent allotment of shares held in abeyance including bonus entitlements on such shares and shares issued to shareholders of United Stock Exchange of India Limited.                                                                                                                                                                                                                                                       |                        |                            |                            |                            |                            |                            |
| d) Pursuant to the BSE (Corporatisation and Demutualisation) Scheme, 2005, (the Scheme) the Exchange had allotted 10,000 equity shares of ₹ 1/- each to each of those card based Members of the erstwhile Bombay Stock Exchange Limited whose names appeared on the Register of Members under Rule 64 of the erstwhile Bombay Stock Exchange Limited – Rules, Bye-laws and Regulations, on the Record Date fixed for the purpose. |                        |                            |                            |                            |                            |                            |
| e) The allotment of certain equity shares as listed below have been kept in abeyance for specific reasons. However, all corporate benefits as declared from time to time, including dividend and bonus are accrued on these shares.                                                                                                                                                                                               |                        |                            |                            |                            |                            |                            |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                       | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
| Shares kept in abeyance                                                                                                                                                                                                                                                                                                                                                                                                           | 18,20,000              | 18,20,000                  | 18,20,000                  | 19,50,000                  | 20,80,000                  | 22,10,000                  |
| f) As a part of the demutualisation process, the Exchange in order to fulfill its obligations under the Scheme and the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock                                                                                                                                                                                            |                        |                            |                            |                            |                            |                            |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at<br>June 30, 2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Exchanges) Regulations, 2006 (the SEBI Regulations) dated 13th November, 2006, and further amendments thereto on 23rd December, 2008, had issued shares to Deutsche Boerse AG (DBAG) and Singapore exchange Limited (SGX).                                                                                                                                                                                                                                                                                                            |                        |                            |                            |                            |                            |                            |
| g) (i) The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting.<br>(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. |                        |                            |                            |                            |                            |                            |
| h) No Shareholder holds more than 5% equity shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                            |                            |                            |                            |                            |

**NOTE - 3 Restated Consolidated Summary Statement of Reserves and Surplus**

(₹ in million)

| Particulars                                                              | As at<br>June 30,<br>2016 | As at<br>March<br>31, 2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March<br>31, 2013 | As at<br>March<br>31, 2012 |
|--------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Capital Reserve</b>                                                   | 6,617.9                   | 6,617.9                    | 6,617.9                    | 6,617.9                    | 6,617.9                    | 6,617.9                    |
| <b>Capital Reserve on Amalgamation (refer note 33)</b>                   | 1,053.0                   | 1,053.0                    | 1,053.0                    | -                          | -                          | -                          |
| <b>Securities Premium Account</b>                                        |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                          | 3,928.5                   | 3,938.9                    | 3,939.0                    | 3,939.1                    | 3,939.2                    | 3,939.3                    |
| Less : Share Issue Expenses                                              | -                         | 10.4                       | -                          | -                          | -                          | -                          |
| Less: Issue of Bonus Shares*                                             | -                         | -                          | 0.1                        | 0.1                        | 0.1                        | 0.1                        |
| <b>Closing Balance</b>                                                   | <b>3,928.5</b>            | <b>3,928.5</b>             | <b>3,938.9</b>             | <b>3,939.0</b>             | <b>3,939.1</b>             | <b>3,939.2</b>             |
| <b>General Reserve</b>                                                   |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                          | 7,047.0                   | 7,047.0                    | 7,046.3                    | 6,937.5                    | 6,876.8                    | 3,659.1                    |
| Add: Share of Joint Venture                                              | -                         | -                          | -                          | -                          | 0.3                        | 1.3                        |
| Add: Transferred from Trade Guarantee Fund (Cash and Derivatives)        | -                         | -                          | -                          | -                          | -                          | 2,287.9                    |
| Add: Transferred from Trade Guarantee Fund (G- Sec)                      | -                         | -                          | -                          | -                          | -                          | 77.0                       |
| Add: Transferred from Trade Guarantee Fund (CDX)                         | -                         | -                          | -                          | -                          | -                          | 120.5                      |
| Add: Transferred from Brokers' Contingency Fund                          | -                         | -                          | -                          | -                          | -                          | 557.3                      |
| Add: Transferred from surplus in Statement of Profit and Loss            | -                         | -                          | 0.7                        | 108.8                      | 60.4                       | 173.7                      |
| <b>Closing Balance</b>                                                   | <b>7,047.0</b>            | <b>7,047.0</b>             | <b>7,047.0</b>             | <b>7,046.3</b>             | <b>6,937.5</b>             | <b>6,876.8</b>             |
| <b>Settlement Guarantee Fund</b>                                         |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                          | -                         | 256.5                      | 260.8                      | 73.9                       | -                          | -                          |
| Add: Appropriations from Statement of Profit and Loss                    | -                         | -                          | 253.6                      | 186.9                      | 73.9                       | -                          |
| Less: Contribution to Settlement Guarantee Fund (refer note 32)          | -                         | 54.5                       | -                          | -                          | -                          | -                          |
| Less: Investment Income Accrued to Core Settlement Guarantee Fund (refer | -                         | 27.9                       | -                          | -                          | -                          | -                          |

| Particulars                                                                                                                                                                          | As at<br>June 30,<br>2016 | As at<br>March<br>31, 2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March<br>31, 2013 | As at<br>March<br>31, 2012 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| note 32)                                                                                                                                                                             |                           |                            |                            |                            |                            |                            |
| Less: Contribution to Core Settlement Guarantee Fund (refer note 32)                                                                                                                 | -                         | 174.1                      | 257.9                      | -                          | -                          | -                          |
| <b>Closing Balance</b>                                                                                                                                                               | -                         | -                          | 256.5                      | 260.8                      | 73.9                       | -                          |
|                                                                                                                                                                                      |                           |                            |                            |                            |                            |                            |
| <b>Surplus in Statement of Profit and Loss</b>                                                                                                                                       |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                                                                                                                      | 5,739.0                   | 5,588.3                    | 5,739.9                    | 5,217.3                    | 4,659.9                    | 3,848.0                    |
| Add: Contribution to Core Settlement Guarantee Fund utilized from Settlement Guarantee Fund                                                                                          | -                         | 174.1                      | 257.9                      | -                          | -                          | -                          |
| Add: Contribution to Settlement Guarantee Fund                                                                                                                                       | -                         | 54.5                       | -                          | -                          | -                          | -                          |
| Add: Investment Income Accrued to Core Settlement Guarantee Fund (refer note 32)                                                                                                     | -                         | 27.9                       | -                          | -                          | -                          | -                          |
| Add: Profit for the period / year                                                                                                                                                    | 414.0                     | 1,225.3                    | 1,297.4                    | 1,351.9                    | 1,188.4                    | 1,724.4                    |
| Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (refer footnote of note 12) | -                         | -                          | 32.9                       | -                          | -                          | -                          |
| <b>Amount available for appropriations</b>                                                                                                                                           | <b>6,153.0</b>            | <b>7,070.1</b>             | <b>7,262.3</b>             | <b>6,569.2</b>             | <b>5,848.3</b>             | <b>5,572.4</b>             |
|                                                                                                                                                                                      |                           |                            |                            |                            |                            |                            |
| <b>Appropriations</b>                                                                                                                                                                |                           |                            |                            |                            |                            |                            |
| Contribution to Settlement Guarantee Fund                                                                                                                                            | -                         | -                          | 253.6                      | 186.9                      | 73.9                       | -                          |
| Contribution to Core Settlement Guarantee Fund                                                                                                                                       | -                         | 345.6                      | 732.7                      | 35.0                       | -                          | -                          |
| Transferred to Exchange contribution towards Settlement Guarantee Fund                                                                                                               | -                         | -                          | 0.5                        | -                          | 1.5                        | -                          |
| Investment Income Transferred to Core Settlement Guarantee Fund                                                                                                                      | -                         | -                          | 29.5                       | 3.7                        | -                          | -                          |
| Interim Dividend                                                                                                                                                                     | -                         | 382.1                      | -                          | -                          | -                          | -                          |
| Proposed Dividend                                                                                                                                                                    | -                         | 436.7                      | 545.9                      | 423.0                      | 423.0                      | 634.5                      |
| Corporate Dividend Tax                                                                                                                                                               | -                         | 166.7                      | 111.1                      | 71.9                       | 71.9                       | 102.9                      |
| Transferred to General Reserve                                                                                                                                                       | -                         | -                          | 0.7                        | 108.8                      | 60.7                       | 175.1                      |
| <b>Closing Balance</b>                                                                                                                                                               | <b>6,153.0</b>            | <b>5,739.0</b>             | <b>5,588.3</b>             | <b>5,739.9</b>             | <b>5,217.3</b>             | <b>4,659.9</b>             |
| * Represents allotment of shares held in abeyance.                                                                                                                                   |                           |                            |                            |                            |                            |                            |
|                                                                                                                                                                                      |                           |                            |                            |                            |                            |                            |
| <b>Trade Guarantee Fund (Cash and Derivatives)</b>                                                                                                                                   |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                                                                                                                      | -                         | -                          | -                          | -                          | -                          | 2,279.8                    |
| Add: Transferred from Defaulter                                                                                                                                                      | -                         | -                          | -                          | -                          | -                          | 8.1                        |
| Less: Transferred to General Reserve                                                                                                                                                 | -                         | -                          | -                          | -                          | -                          | (2,287.9)                  |
| <b>Closing Balance</b>                                                                                                                                                               | -                         | -                          | -                          | -                          | -                          | -                          |
|                                                                                                                                                                                      |                           |                            |                            |                            |                            |                            |
| <b>Trade Guarantee Fund (G-Sec)</b>                                                                                                                                                  |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                                                                                                                      | -                         | -                          | -                          | -                          | -                          | 77.0                       |

| Particulars                          | As at<br>June 30,<br>2016 | As at<br>March<br>31, 2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March<br>31, 2013 | As at<br>March<br>31, 2012 |
|--------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Less: Transferred to General Reserve | -                         | -                          | -                          | -                          | -                          | (77.0)                     |
| <b>Closing Balance</b>               | -                         | -                          | -                          | -                          | -                          | -                          |
| <b>Trade Guarantee Fund (CDX)</b>    |                           |                            |                            |                            |                            |                            |
| Opening Balance                      | -                         | -                          | -                          | -                          | -                          | 120.5                      |
| Less: Transferred to General Reserve | -                         | -                          | -                          | -                          | -                          | (120.5)                    |
| <b>Closing Balance</b>               | -                         | -                          | -                          | -                          | -                          | -                          |
| <b>Brokers' Contingency Fund</b>     |                           |                            |                            |                            |                            |                            |
| Opening Balance                      | -                         | -                          | -                          | -                          | -                          | 557.3                      |
| Less: Transferred to General Reserve | -                         | -                          | -                          | -                          | -                          | (557.3)                    |
| <b>Closing Balance</b>               | -                         | -                          | -                          | -                          | -                          | -                          |
| <b>Total</b>                         | <b>24,799.4</b>           | <b>24,385.4</b>            | <b>24,501.6</b>            | <b>23,603.9</b>            | <b>22,785.7</b>            | <b>22,093.8</b>            |

#### Notes:

##### Capital Reserve

Pursuant to the Corporatisation and Demutualisation Scheme 2005, the balance in Contribution by Members, Forfeiture of Members Application Money, Technology Reserve, Stock Exchange building, Seth Chunnilal Motilal Library, Charity, Income and Expenditure Account as at 19th August, 2005 as appearing in BSE are transferred to Capital Reserve being reserves which shall not be used for purposes other than the operation of The Exchange.

##### Securities Premium Account

Share issue expenses were adjusted against the Securities Premium Account as is permissible under Section 52 of the Companies Act, 2013 to the extent any balance is available for utilisation in the Securities Premium Account.

##### Trade Guarantee Fund (TGF) Cash and Derivative

In 1997, BSE had set up the Trade Guarantee Fund to guarantee the settlement of bonafide transactions of members of the Exchange, which form part of the Exchange settlement system so as to ensure timely completion of settlement of trades and thereby protect the interest of investors and the members of the Exchange. The constitution of the TGF and its rules and bye-laws were approved by the Securities and Exchange Board of India (SEBI). BSE had contributed a sum of ₹ 600 million from the accumulated contribution from its members in the year 1997-98. Every member contributes a fixed sum at the time of commencement of business and there after a percentage of the gross turnover as prescribed from time to time. The Fund is represented by earmarked investments and the income earned on these investments is credited to the Statement of Profit and Loss and then appropriated to the Fund (net of applicable taxes). Pursuant to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, the balance in Trade Guarantee Fund was transferred to General Reserve.

##### Trade Guarantee Fund (G-Sec Segment)

In 2003, BSE had set up a distinct Trade Guarantee Fund known as Trade Guarantee Fund- G-Sec for trading in Central Government Securities and the Fund was created with an initial contribution of ₹ 50 million by transferring the said amount from the free reserves of BSE. The Fund is represented by earmarked investments and the income earned on these investments is credited to the Statement of Profit and Loss and then appropriated to the Fund (net of applicable taxes). Pursuant to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, the balance in Trade Guarantee Fund was transferred to General Reserve.

##### Trade Guarantee Fund (CDX)

In 2008, BSE had set up a distinct Trade Guarantee Fund known as Trade Guarantee Fund-CDX for trading in Currency Derivatives and such fund was created with an initial contribution of ₹ 100 million by transferring the said amount from the Capital Reserves of the Exchange. The Fund is represented by earmarked investments and the income earned on these investments is credited to the Statement Profit and Loss and then appropriated to the Fund (net of applicable taxes). Pursuant

to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, the balance in Trade Guarantee Fund was transferred to General Reserve.

#### Brokers' Contingency Fund (BCF)

In 1997, BSE had set up the Brokers' Contingency Fund with a view to make temporary refundable advance(s) to the members facing financial mismatch so as to protect the interests of the investors dealing through members of BSE by ensuring timely completion of settlement. The initial contribution of BSE to the corpus of the fund was ₹ 95.1 million. The Fund is represented by earmarked investments. As there has been no utilisation from the BCF in the recent past, the Exchange has decided that the income earned on these investments and initial contribution from members should not be appropriated to the Fund with effect from 1st April, 2008. Pursuant to the Scheme of Arrangement approved with effect from 1st April, 2011 by Hon'ble High Court, Bombay, the balance in Brokers' Contingency Fund was transferred to General Reserve.

#### NOTE - 4 Restated Consolidated Summary Statement of Deferred Tax Liabilities (net) (₹ in million)

| Particulars                                                                                                                            | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Deferred Tax Liabilities                                                                                                               | 4.6                       | 3.1                        | 100.6                      | 124.0                      | 81.3                       | 78.5                       |
| Deferred Tax Assets                                                                                                                    | 2.3                       | 1.6                        | 73.9                       | 28.1                       | 26.0                       | 22.4                       |
| <b>Deferred Tax Liabilities (Net)</b>                                                                                                  | <b>2.3</b>                | <b>1.5</b>                 | <b>26.7</b>                | <b>95.9</b>                | <b>55.3</b>                | <b>56.1</b>                |
| <b>Note: Major components of Deferred Tax Assets / Liabilities arising on account of timing difference comprises of the following:</b> |                           |                            |                            |                            |                            |                            |
| Tax effect of items constituting Deferred Tax Liability                                                                                |                           |                            |                            |                            |                            |                            |
| On difference between book balance and tax balance of fixed assets                                                                     | 4.6                       | 3.1                        | 100.6                      | 124.0                      | 81.3                       | 78.5                       |
| <b>Total Deferred Tax Liability (A)</b>                                                                                                | <b>4.6</b>                | <b>3.1</b>                 | <b>100.6</b>               | <b>124.0</b>               | <b>81.3</b>                | <b>78.5</b>                |
| Expenses Allowed on Payment Basis                                                                                                      | 2.3                       | 1.6                        | 22.8                       | 14.6                       | 18.7                       | 17.7                       |
| Provision for Trade Receivable                                                                                                         | -                         | -                          | 12.4                       | 11.8                       | 5.2                        | -                          |
| Voluntary Retirement Scheme                                                                                                            | -                         | -                          | 35.4                       | -                          | -                          | -                          |
| Others                                                                                                                                 | -                         | -                          | 3.3                        | 1.7                        | 2.1                        | 4.7                        |
| <b>Total Deferred Tax Assets (B)</b>                                                                                                   | <b>2.3</b>                | <b>1.6</b>                 | <b>73.9</b>                | <b>28.1</b>                | <b>26.0</b>                | <b>22.4</b>                |
| <b>Net Deferred Tax Liability (A - B)</b>                                                                                              | <b>2.3</b>                | <b>1.5</b>                 | <b>26.7</b>                | <b>95.9</b>                | <b>55.3</b>                | <b>56.1</b>                |

#### NOTE - 5 Restated Consolidated Summary Statement of Long-term Borrowings (₹ in million)

| Particulars    | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured Loan | 13.8                      | 18.8                       | 35.6                       | 13.1                       | -                          | -                          |
| <b>Total</b>   | <b>13.8</b>               | <b>18.8</b>                | <b>35.6</b>                | <b>13.1</b>                | <b>-</b>                   | <b>-</b>                   |

#### Note :-

The Asia Index Private Limited (Joint Venture of BSE) has entered into Inter-company credit facility agreement with Capital IQ Information System(India) Private Limited to borrow loan of ₹ 150 Million (share of Group ₹ 75 Million) from time to time upto April 9, 2017. Interest is charged at SBI base rate (prevalent at end of previous quarter) + 2% and is to be paid on quarterly basis. The principal amount shall be payable within 5 days after the agreement terminates, Termination means earlier of expiry date which is April 9, 2017 or 10th day after either party hereto provides the other party Notice to terminate the agreement. Hence the Loan is repayable on demand with in 5 days after the termination of agreement.



**NOTE - 6 Restated Consolidated Summary Statement of Other Long Term Liabilities**

(₹ in million)

| Particulars                                                                                                                                | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Trade Payables                                                                                                                             |                           |                            |                            |                            |                            |                            |
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                                                                          | -                         | -                          | -                          | -                          | -                          | -                          |
| (ii) Total outstanding dues of capital creditors other than Micro, Small and Medium Enterprises                                            |                           |                            |                            |                            |                            |                            |
| - Accrued Employee benefit expenses                                                                                                        | 34.2                      | 41.6                       | 33.4                       | 20.2                       | 9.6                        | -                          |
| - Payable to Service Provider                                                                                                              | -                         | -                          | 0.5                        | 14.7                       | 27.4                       | -                          |
|                                                                                                                                            |                           |                            |                            |                            |                            |                            |
| Other Liabilities (Consideration payable towards purchase of Investments)                                                                  | -                         | -                          | -                          | -                          | 50.0                       | 70.0                       |
| Income Received in Advance                                                                                                                 | 11.1                      | 9.5                        | 11.3                       | 6.7                        | 3.2                        | 2.9                        |
| Non Current maturities of finance lease obligations                                                                                        | 6.8                       | 6.9                        | 12.9                       | 18.1                       | -                          | -                          |
| Other Deposits Received from Members                                                                                                       | 453.0                     | 452.2                      | 391.8                      | 216.2                      | 226.7                      | 220.0                      |
| Security Deposits (for premises)                                                                                                           | 10.4                      | 10.4                       | -                          | 10.4                       | -                          | -                          |
| <b>Total</b>                                                                                                                               | <b>515.5</b>              | <b>520.6</b>               | <b>449.9</b>               | <b>286.3</b>               | <b>316.9</b>               | <b>292.9</b>               |
| <b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>                              |                           |                            |                            |                            |                            |                            |
| (a) Principal amount and interest thereon remaining unpaid at the end of year<br>Interest paid including payment made beyond appointed day | -                         | -                          | -                          | -                          | -                          | -                          |
| (b) Interest due and payable for delay during the year / period                                                                            | -                         | -                          | -                          | -                          | -                          | -                          |
| (c) Amount of interest accrued and unpaid as at year end / period end                                                                      | -                         | -                          | -                          | -                          | -                          | -                          |
| (d) The amount of further interest due and payable even in the succeeding year / period                                                    | -                         | -                          | -                          | -                          | -                          | -                          |

**NOTE - 7 Restated Consolidated Summary Statement of Long Term Provisions**

(₹ in million)

| Particulars                 | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Gratuity Liability (net)    | 9.6                       | 8.0                        | 6.5                        | 4.2                        | 3.7                        | 7.5                        |
| Add: Share in Joint Venture | -                         | -                          | 1.2                        | -                          | -                          | 1.4                        |
| <b>Total</b>                | <b>9.6</b>                | <b>8.0</b>                 | <b>7.7</b>                 | <b>4.2</b>                 | <b>3.7</b>                 | <b>8.9</b>                 |

**NOTE - 8 Restated Consolidated Summary Statement of Short Term Borrowings**

(₹ in million)

| Particulars                                                            | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Bank Overdraft (Secured against term deposit)                          | -                         | -                          | -                          | -                          | 8.7                        | 3,037.4                    |
| Bank Overdraft (Secured against term deposit) (Share in Joint Venture) | -                         | -                          | -                          | -                          | -                          | 23.1                       |
| <b>Total</b>                                                           | <b>-</b>                  | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   | <b>8.7</b>                 | <b>3,060.5</b>             |

**NOTE - 9 Restated Consolidated Summary Statement of Trade Payables**

(₹ in million)

| Particulars                                                                                                                             | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| (i) Total outstanding dues of Micro, Small and Medium Enterprises                                                                       | -                         | -                          | -                          | -                          | -                          | -                          |
| (ii) Total outstanding dues of capital creditors other than Micro, Small and Medium                                                     |                           |                            |                            |                            |                            |                            |
| Payable to Service Providers                                                                                                            | 567.9                     | 458.4                      | 387.7                      | 295.6                      | 250.1                      | 322.4                      |
| Accrued Employee benefits expense                                                                                                       | 194.6                     | 234.0                      | 190.8                      | 168.7                      | 118.6                      | 105.5                      |
| Add: Share in Joint Venture                                                                                                             | 2.3                       | 4.2                        | 2.0                        | 5.2                        | 2.1                        | 2.9                        |
| <b>Total</b>                                                                                                                            | <b>764.8</b>              | <b>696.6</b>               | <b>580.5</b>               | <b>469.5</b>               | <b>370.8</b>               | <b>430.8</b>               |
| <b>Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>                           |                           |                            |                            |                            |                            |                            |
| (a) Principal amount and interest thereon remaining unpaid at the end of year Interest paid including payment made beyond appointed day | -                         | -                          | -                          | -                          | -                          | -                          |
| (b) Interest due and payable for delay during the year/ period                                                                          | -                         | -                          | -                          | -                          | -                          | -                          |
| (c) Amount of interest accrued and unpaid as at year end / period end                                                                   | -                         | -                          | -                          | -                          | -                          | -                          |
| (d) The amount of further interest due and payable even in the succeeding year/period                                                   | -                         | -                          | -                          | -                          | -                          | -                          |

**NOTE - 10 Restated Consolidated Summary Statement of Other Current Liabilities**

(₹ in million)

| Particulars                                                                                     | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Owned:</b>                                                                                   |                           |                            |                            |                            |                            |                            |
| Capital Creditors                                                                               |                           |                            |                            |                            |                            |                            |
| (i) Total outstanding dues of Micro, Small and                                                  | -                         | -                          | -                          | -                          | -                          | -                          |
| (ii) Total outstanding dues of capital creditors other than Micro, Small and Medium Enterprises | 48.3                      | 62.1                       | 107.0                      | 108.0                      | 112.6                      | 34.4                       |
| Deposits and Margins Received from Members                                                      | 785.1                     | 780.0                      | 813.4                      | 715.2                      | 575.5                      | 579.6                      |
| Deposits Others                                                                                 | 79.5                      | 79.1                       | 289.3                      | 74.3                       | 71.0                       | 62.9                       |
| Income Received in Advance                                                                      | 1,389.9                   | 190.7                      | 196.0                      | 193.8                      | 208.1                      | 86.4                       |
| Advances received from Customers                                                                | 108.2                     | 92.0                       | 87.7                       | 71.0                       | 56.5                       | 53.8                       |
| Statutory Remittances                                                                           | 786.7                     | 234.5                      | 996.4                      | 152.0                      | 125.1                      | 224.9                      |
| Contribution Payable to Depository Investor Protection Fund                                     | 83.3                      | 77.3                       | 385.2                      | 261.8                      | 132.7                      | -                          |
| Other Liabilities (Refer Note below)                                                            | 422.2                     | 292.2                      | 182.2                      | 190.3                      | 179.7                      | 223.9                      |
| Contribution Payable to Settlement Guarantee Fund                                               | 585.5                     | 514.3                      | -                          | -                          | -                          | -                          |
| Current maturities of finance lease obligations                                                 | 6.4                       | 6.5                        | 5.4                        | 4.9                        | -                          | -                          |
| Accrued Interest on finance lease obligations (Not due)                                         | 1.4                       | 1.0                        | 1.4                        | 1.7                        | -                          | -                          |
| Investor Education and Protection Fund                                                          | 15.1                      | 3.2                        | 2.9                        | 2.8                        | 1.9                        | 1.3                        |

| Particulars                                                                                            | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| - Unpaid Dividend (Not Due)                                                                            |                           |                            |                            |                            |                            |                            |
| Add: Share in Joint Venture                                                                            | 6.0                       | 7.7                        | 18.1                       | 12.0                       | 17.2                       | 5.4                        |
| <b>Total (A)</b>                                                                                       | <b>4,317.6</b>            | <b>2,340.6</b>             | <b>3,085.0</b>             | <b>1,787.8</b>             | <b>1,480.3</b>             | <b>1,272.6</b>             |
| <b>Earmarked:</b>                                                                                      |                           |                            |                            |                            |                            |                            |
| From Companies - 1% of their Public Issue (*)                                                          | 1,419.6                   | 1,432.9                    | 1,332.5                    | 1,154.0                    | 1,020.0                    | 1,360.5                    |
| Defaulters' Liabilities(*)                                                                             | 232.1                     | 670.2                      | 683.9                      | 605.9                      | 560.4                      | 497.9                      |
| Less: Receivable from Defaulters                                                                       | -                         | -                          | -                          | (0.9)                      | (0.9)                      | (0.7)                      |
| <b>Net Defaulters' Liabilities (*)</b>                                                                 | <b>232.1</b>              | <b>670.2</b>               | <b>683.9</b>               | <b>605.0</b>               | <b>559.5</b>               | <b>497.2</b>               |
| Withheld Liabilities(*)                                                                                | 571.2                     | 567.6                      | 386.0                      | 366.1                      | 333.6                      | 198.2                      |
| Investors' Protection - Derivatives (*)                                                                | -                         | -                          | -                          | 87.7                       | 80.1                       | 46.6                       |
| Clearing and Settlement                                                                                |                           |                            |                            |                            |                            |                            |
| (i) Deposit from Clearing Banks                                                                        | 1,380.1                   | 1,380.1                    | 1,380.1                    | 1,380.1                    | 1,555.0                    | 1,355.0                    |
| (ii) Settlement Obligation Payable                                                                     | 2.1                       | 2,969.8                    | 3,036.2                    | 3,645.8                    | 1,497.7                    | 991.2                      |
| (iii) Deposit and Margins Received from Members                                                        | 3,506.1                   | 1,815.7                    | 2,115.6                    | 3,690.0                    | 3,965.5                    | 2,145.5                    |
| (iv) Others                                                                                            | 34.5                      | 80.9                       | 14.4                       | 21.3                       | -                          | -                          |
| Others                                                                                                 |                           |                            |                            |                            |                            |                            |
| (i) Deposit from Clearing banks                                                                        | -                         | -                          | -                          | 250.0                      | 250.0                      | 250.0                      |
| (ii) Deposit from Members                                                                              | -                         | -                          | -                          | 188.5                      | 116.5                      | 121.1                      |
| (iii) Others                                                                                           | 154.4                     | 133.4                      | 110.3                      | 132.6                      | 168.0                      | 164.2                      |
| <b>Total (B)</b>                                                                                       | <b>7,300.1</b>            | <b>9,050.6</b>             | <b>9,059.0</b>             | <b>11,521.1</b>            | <b>9,545.9</b>             | <b>7,129.5</b>             |
| <b>Total (A + B)</b>                                                                                   | <b>11,617.7</b>           | <b>11,391.2</b>            | <b>12,144.0</b>            | <b>13,308.9</b>            | <b>11,026.2</b>            | <b>8,402.1</b>             |
| Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 |                           |                            |                            |                            |                            |                            |
| (a) Principal amount and interest thereon remaining unpaid at the end of year                          | -                         | -                          | -                          | -                          | -                          | -                          |
| Interest paid including payment made beyond appointed day                                              |                           |                            |                            |                            |                            |                            |
| (b) Interest due and payable for delay during the year/ period                                         | -                         | -                          | -                          | -                          | -                          | -                          |
| (c) Amount of interest accrued and unpaid as at year end / period end                                  | -                         | -                          | -                          | -                          | -                          | -                          |
| (d) The amount of further interest due and payable even in the succeeding year/period                  | -                         | -                          | -                          | -                          | -                          | -                          |
| (*) Investments and Deposits in note 13, 17 and 19 have been earmarked against these liabilities.      |                           |                            |                            |                            |                            |                            |

Notes: Other Liabilities includes

(₹ in million)

| Particulars                                  | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| a) Investors' Services Fund (ISF):           |                           |                            |                            |                            |                            |                            |
| Annual Listing Fees received during the year | 864.5                     | 999.5                      | 618.0                      | 320.1                      | 302.6                      | 279.5                      |
| 20% of the above (Amount to be contributed)  | 172.9                     | 199.9                      | 123.6                      | 64.0                       | 60.5                       | 55.9                       |

| Particulars                                                                                                                                                                                                                                                                                                                                                            | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Expenses incurred on behalf of ISF                                                                                                                                                                                                                                                                                                                                     | 58.3                      | 112.7                      | 56.1                       | 46.7                       | 46.4                       | 37.6                       |
| Expenses recoverable (Subject to maximum of the contribution)                                                                                                                                                                                                                                                                                                          | 58.3                      | 112.7                      | 56.1                       | 46.7                       | 46.4                       | 37.6                       |
| Closing Balance in fund                                                                                                                                                                                                                                                                                                                                                | 320.3                     | 205.7                      | 118.5                      | 49.7                       | 32.4                       | 18.3                       |
| As per SEBI directive, from 1996-97, BSE decided to set aside 20% of the Annual listing fees received to an Investors' Services Account. The Exchange has charged all direct expenses incurred towards Investors Services to this Account.                                                                                                                             |                           |                            |                            |                            |                            |                            |
| b) Other Liabilities includes dividend for earlier years in respect of shares held in abeyance as                                                                                                                                                                                                                                                                      | 77.0                      | 69.8                       | 54.3                       | 53.2                       | 47.3                       | 35.0                       |
| c) Investor Education and Awareness Programme:                                                                                                                                                                                                                                                                                                                         |                           |                            |                            |                            |                            |                            |
| Amount Utilized                                                                                                                                                                                                                                                                                                                                                        | 0.2                       | 1.6                        | 1.0                        | 4.1                        | -                          | 0.3                        |
| Closing Balance                                                                                                                                                                                                                                                                                                                                                        | 0.1                       | 0.1                        | 0.3                        | 0.1                        | 3.1                        | 2.3                        |
| d) Beneficial Owner's Protection Fund :                                                                                                                                                                                                                                                                                                                                |                           |                            |                            |                            |                            |                            |
| As advised by SEBI, the Company had set up a Trust called "CDSL Beneficial Owner's Protection Fund"(BOPF). As per the rules of the said Fund, corpus is constituted mainly out of a) 25% of profits of depository and b) penalties collected from Depository Participants (DPs). Details of the Fund account disclosed in "Other Current Liabilities" are given below: |                           |                            |                            |                            |                            |                            |
| Opening Balance                                                                                                                                                                                                                                                                                                                                                        | 1.6                       | 1.2                        | 0.8                        | 0.3                        | 8.8                        | 7.9                        |
| Add: Penalties levied (net)                                                                                                                                                                                                                                                                                                                                            | 0.1                       | 0.4                        | 0.4                        | 0.5                        | 0.3                        | 0.3                        |
| Add: Other Contributions*                                                                                                                                                                                                                                                                                                                                              | -                         | -                          | -                          | -                          | -                          | 8.4                        |
| Less: Funded                                                                                                                                                                                                                                                                                                                                                           | -                         | -                          | -                          | -                          | (8.8)                      | (7.8)                      |
| Closing Balance                                                                                                                                                                                                                                                                                                                                                        | 1.7                       | 1.6                        | 1.2                        | 0.8                        | 0.3                        | 8.8                        |

**NOTE - 11 Restated Consolidated Summary Statement of Short Term Provisions**

(₹ in million)

| Particulars                                      | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Provision for Employee Benefits</b>           |                           |                            |                            |                            |                            |                            |
| Provision for Compensated Absences               | 76.6                      | 91.2                       | 78.9                       | 48.2                       | 48.3                       | 37.1                       |
| Provision for Gratuity                           | -                         | 0.2                        | 0.2                        | 0.6                        | 2.0                        | 1.8                        |
| <b>Other Provisions</b>                          |                           |                            |                            |                            |                            |                            |
| Provision for Incentive Scheme for DPs           | 24.6                      | 28.1                       | -                          | -                          | -                          | -                          |
| Provision for Tax (net of advance tax)           | 170.2                     | 118.8                      | 90.5                       | 33.5                       | 38.4                       | 40.2                       |
| Others (refer note below)                        | -                         | -                          | -                          | -                          | 12.8                       | 12.8                       |
| Provision for Proposed Dividend on Equity Shares | -                         | 436.7                      | 545.9                      | 423.0                      | 423.0                      | 634.5                      |
| Corporate Dividend Tax on Proposed Dividend      | -                         | 88.9                       | 111.1                      | 71.9                       | 71.9                       | 102.9                      |
| Wealth Tax                                       | 0.6                       | 0.6                        | 0.2                        | 0.2                        | 0.2                        | 0.2                        |
| Add: Share in Joint Venture                      | 4.2                       | 2.0                        | 4.3                        | 4.3                        | 4.2                        | 3.7                        |
| <b>Total</b>                                     | <b>276.2</b>              | <b>766.5</b>               | <b>831.1</b>               | <b>581.7</b>               | <b>600.8</b>               | <b>833.2</b>               |

Note:

The Exchange has made cumulative provision towards the additional Property Tax demands by Brihanmumbai Municipal Corporation which has been disclosed as Others

**NOTE - 12 Restated Consolidated Summary Statement of Fixed Assets**

**(₹ in million)**

| Description of Asset                           | TANGIBLE ASSETS |              |                     |                          |                                                 |                                                          |                                           |                |                        | Total Tangible Assets | INTANGIBLE ASSETS |                           |                        | Total Intangible Assets | Total Gross Block |
|------------------------------------------------|-----------------|--------------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|------------------------|-----------------------|-------------------|---------------------------|------------------------|-------------------------|-------------------|
|                                                | Freehold Land   | Buildings    | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures and Office Equipments | Motor Vehicles | Share in Joint Venture |                       | Software          | Good will on Amalgamation | Share in Joint Venture |                         |                   |
| <b>As at 31st March 2011</b>                   | <b>101.0</b>    | <b>414.0</b> | <b>242.6</b>        | <b>130.1</b>             | <b>3,227.5</b>                                  | <b>-</b>                                                 | <b>390.8</b>                              | <b>17.6</b>    | <b>8.0</b>             | <b>4,531.6</b>        | <b>508.4</b>      | <b>-</b>                  | <b>2.7</b>             | <b>511.1</b>            | <b>5,042.7</b>    |
| Additions During the year ended March 31, 2012 | -               | 43.6         | 18.3                | 18.1                     | 26.3                                            | -                                                        | 34.2                                      | -              | 1.3                    | 141.8                 | 43.6              | -                         | 1.0                    | 44.6                    | 186.4             |
| Deductions/Adjustments                         | -               | -            | 8.0                 | 0.1                      | 30.7                                            | -                                                        | 5.9                                       | 8.1            | 0.6                    | 53.4                  | 1.0               | -                         | -                      | 1.0                     | 54.4              |
| <b>As at 31st March 2012</b>                   | <b>101.0</b>    | <b>457.6</b> | <b>252.9</b>        | <b>148.1</b>             | <b>3,223.1</b>                                  | <b>-</b>                                                 | <b>419.1</b>                              | <b>9.5</b>     | <b>8.7</b>             | <b>4,620.0</b>        | <b>551.0</b>      | <b>-</b>                  | <b>3.7</b>             | <b>554.7</b>            | <b>5,174.7</b>    |
| Additions During the year ended March 31, 2013 | -               | 9.5          | 15.5                | 62.9                     | 93.4                                            | -                                                        | 47.9                                      | 6.7            | 0.1                    | 236.0                 | 160.7             | -                         | 0.8                    | 161.5                   | 397.5             |
| Deductions/Adjustments                         | -               | 5.2          | 0.2                 | -                        | 32.3                                            | -                                                        | 19.5                                      | 2.6            | -                      | 59.8                  | 0.8               | -                         | -                      | 0.8                     | 60.6              |
| <b>As at 31st March 2013</b>                   | <b>101.0</b>    | <b>461.9</b> | <b>268.2</b>        | <b>211.0</b>             | <b>3,284.2</b>                                  | <b>-</b>                                                 | <b>447.5</b>                              | <b>13.6</b>    | <b>8.8</b>             | <b>4,796.2</b>        | <b>710.9</b>      | <b>-</b>                  | <b>4.5</b>             | <b>715.4</b>            | <b>5,511.6</b>    |
| Additions During the year ended March 31, 2014 | -               | 13.6         | 0.6                 | 4.7                      | 148.5                                           | 30.4                                                     | 11.3                                      | 4.2            | 3.5                    | 216.8                 | 105.2             | -                         | -                      | 105.2                   | 322.0             |
| Deductions/Adjustments                         | -               | 0.6          | -                   | 1.6                      | 517.4                                           | -                                                        | 59.0                                      | 4.2            | 1.7                    | 584.5                 | 1.7               | -                         | -                      | 1.7                     | 586.2             |
| <b>As at 31st March 2014</b>                   | <b>101.0</b>    | <b>474.9</b> | <b>268.8</b>        | <b>214.1</b>             | <b>2,915.3</b>                                  | <b>30.4</b>                                              | <b>399.8</b>                              | <b>13.6</b>    | <b>10.6</b>            | <b>4,428.5</b>        | <b>814.4</b>      | <b>-</b>                  | <b>4.5</b>             | <b>818.9</b>            | <b>5,247.4</b>    |
| Additions During the year                      | -               | 179.7        | 42.3                | 167.9                    | 473.9                                           | -                                                        | 41.7                                      | 4.4            | 25.9                   | 935.8                 | 151.5             | 156.5                     | -                      | 308.0                   | 1,243.8           |

| Description of Asset                                   | TANGIBLE ASSETS |              |                     |                          |                                                 |                                                          |                                           |                |                        | Total Tangible Assets | INTANGIBLE ASSETS |                           |                        | Total Intangible Assets | Total Gross Block |
|--------------------------------------------------------|-----------------|--------------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|------------------------|-----------------------|-------------------|---------------------------|------------------------|-------------------------|-------------------|
| Gross Block                                            | Freehold Land   | Buildings    | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures and Office Equipments | Motor Vehicles | Share in Joint Venture |                       | Software          | Good will on Amalgamation | Share in Joint Venture |                         |                   |
| ended March 31, 2015                                   |                 |              |                     |                          |                                                 |                                                          |                                           |                |                        |                       |                   |                           |                        |                         |                   |
| Deductions/Adjustments                                 | -               | 2.2          | 1.1                 | 0.2                      | 35.4                                            | -                                                        | 2.2                                       | 1.4            | 2.7                    | 45.2                  | -                 | -                         | -                      | -                       | 45.2              |
| Addition on account of Amalgamation (refer note 33(b)) | -               | -            | -                   | -                        | 0.8                                             | -                                                        | -                                         | -              | -                      | 0.8                   | 0.5               | -                         | -                      | 0.5                     | 1.3               |
| <b>As at 31st March 2015</b>                           | <b>101.0</b>    | <b>652.4</b> | <b>310.0</b>        | <b>381.8</b>             | <b>3,354.6</b>                                  | <b>30.4</b>                                              | <b>439.3</b>                              | <b>16.6</b>    | <b>33.8</b>            | <b>5,319.9</b>        | <b>966.4</b>      | <b>156.5</b>              | <b>4.5</b>             | <b>1,127.4</b>          | <b>6,447.3</b>    |
| Additions During the year ended March 31, 2016         | -               | 65.7         | 69.8                | 79.4                     | 165.4                                           | -                                                        | 103.3                                     | -              | 2.7                    | 486.3                 | 97.5              | -                         | 0.1                    | 97.6                    | 583.9             |
| Deductions/Adjustments                                 | -               | -            | 42.5                | 44.2                     | 1,959.2                                         | 20.0                                                     | 66.7                                      | 0.6            | 5.9                    | 2,139.1               | 185.5             | -                         | 4.6                    | 190.1                   | 2,329.2           |
| <b>As at 31st March 2016</b>                           | <b>101.0</b>    | <b>718.1</b> | <b>337.3</b>        | <b>417.0</b>             | <b>1,560.8</b>                                  | <b>10.4</b>                                              | <b>475.9</b>                              | <b>16.0</b>    | <b>30.6</b>            | <b>3,667.1</b>        | <b>878.4</b>      | <b>156.5</b>              | <b>-</b>               | <b>1,034.9</b>          | <b>4,702.0</b>    |
| Additions During the three months ended June 30, 2016  | -               | 0.1          | 0.2                 | 0.2                      | 33.6                                            | -                                                        | 1.0                                       | -              | 0.1                    | 35.2                  | 18.6              | -                         | -                      | 18.6                    | 53.8              |
| Deductions/Adjustments                                 | -               | -            | 0.2                 | 0.6                      | -                                               | -                                                        | 0.2                                       | -              | -                      | 1.0                   | 2.2               | -                         | -                      | 2.2                     | 3.2               |
| <b>As at 30th June 2016</b>                            | <b>101.0</b>    | <b>718.2</b> | <b>337.3</b>        | <b>416.6</b>             | <b>1,594.4</b>                                  | <b>10.4</b>                                              | <b>476.7</b>                              | <b>16.0</b>    | <b>30.7</b>            | <b>3,701.3</b>        | <b>894.8</b>      | <b>156.5</b>              | <b>-</b>               | <b>1,051.3</b>          | <b>4,752.6</b>    |

| Description of Asset                                            | TANGIBLE ASSETS |           |                     |                          |                                                 |                                                          |                                           |                |                        | Total Tangible Assets | INTANGIBLE ASSETS |                          |                        | Total Intangible Assets | Total Accumulated Depreciation and Amortization |
|-----------------------------------------------------------------|-----------------|-----------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|------------------------|-----------------------|-------------------|--------------------------|------------------------|-------------------------|-------------------------------------------------|
|                                                                 | Freehold Land   | Buildings | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures and Office Equipments | Motor Vehicles | Share in Joint Venture |                       | Software          | Goodwill on Amalgamation | Share in Joint Venture |                         |                                                 |
| <b>As at 31st March 2011</b>                                    | -               | 255.0     | 150.8               | 87.7                     | 2,713.8                                         | -                                                        | 288.0                                     | 8.0            | 6.9                    | 3,510.2               | 387.3             | -                        | 2.6                    | 389.9                   | 3,900.1                                         |
| Depreciation and Amortization for the year ended March 31, 2012 | -               | 11.5      | 14.1                | 10.4                     | 214.1                                           | -                                                        | 27.1                                      | 1.5            | 0.7                    | 279.4                 | 61.2              | -                        | 0.1                    | 61.3                    | 340.7                                           |
| Deductions/Adjustments                                          | -               | -         | 7.9                 | 0.1                      | 30.6                                            | -                                                        | 5.7                                       | 6.5            | 0.6                    | 51.4                  | -                 | -                        | -                      | -                       | 51.4                                            |
| <b>As at 31st March 2012</b>                                    | -               | 266.5     | 157.0               | 98.0                     | 2,897.3                                         | -                                                        | 309.4                                     | 3.0            | 7.0                    | 3,738.2               | 448.5             | -                        | 2.7                    | 451.2                   | 4,189.4                                         |
| Depreciation and Amortization for the year ended March 31, 2013 | -               | 11.4      | 14.0                | 11.1                     | 157.7                                           | -                                                        | 27.9                                      | 2.0            | 0.3                    | 224.4                 | 58.2              | -                        | 0.5                    | 58.7                    | 283.1                                           |
| Deductions/Adjustments                                          | -               | 1.7       | 0.1                 | -                        | 30.9                                            | -                                                        | 11.9                                      | 2.0            | -                      | 46.6                  | 1.0               | -                        | -                      | 1.0                     | 47.6                                            |
| <b>As at 31st March 2013</b>                                    | -               | 276.2     | 170.9               | 109.1                    | 3,024.1                                         | -                                                        | 325.4                                     | 3.0            | 7.3                    | 3,916.0               | 505.7             | -                        | 3.2                    | 508.9                   | 4,424.9                                         |
| Depreciation and Amortization for the year ended March 31, 2014 | -               | 11.2      | 13.8                | 20.9                     | 131.9                                           | 6.8                                                      | 26.2                                      | 2.0            | 0.9                    | 213.7                 | 109.1             | -                        | 0.7                    | 109.8                   | 323.5                                           |
| Deductions/Adjustments                                          | -               | -         | -                   | 1.2                      | 493.7                                           | -                                                        | 52.4                                      | 3.5            | 1.5                    | 552.3                 | 1.7               | -                        | -                      | 1.7                     | 554.0                                           |
| <b>As at 31st March 2014</b>                                    | -               | 287.4     | 184.7               | 128.8                    | 2,662.3                                         | 6.8                                                      | 299.2                                     | 1.5            | 6.7                    | 3,577.4               | 613.1             | -                        | 3.9                    | 617.0                   | 4,194.4                                         |

| Description of Asset                                                   | TANGIBLE ASSETS |           |                     |                          |                                                 |                                                          |                                           |                |                        | Total Tangible Assets | INTANGIBLE ASSETS |                          |                        | Total Intangible Assets | Total Accumulated Depreciation and Amortization |
|------------------------------------------------------------------------|-----------------|-----------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|------------------------|-----------------------|-------------------|--------------------------|------------------------|-------------------------|-------------------------------------------------|
| Accumulated Depreciation and Amortization                              | Freehold Land   | Buildings | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures and Office Equipments | Motor Vehicles | Share in Joint Venture |                       | Software          | Goodwill on Amalgamation | Share in Joint Venture |                         |                                                 |
| <b>As at 31st March 2014</b>                                           | -               | 287.4     | 184.7               | 128.8                    | 2,662.3                                         | 6.8                                                      | 299.2                                     | 1.5            | 6.7                    | 3,577.4               | 613.1             | -                        | 3.9                    | 617.0                   | 4,194.4                                         |
| Depreciation and Amortization for the year ended March 31, 2015        | -               | 16.2      | 23.3                | 37.6                     | 234.7                                           | 10.0                                                     | 41.6                                      | 3.4            | 2.8                    | 369.6                 | 139.6             | 78.0                     | 0.5                    | 218.1                   | 587.7                                           |
| Deductions/Adjustments                                                 | -               | 0.4       | 0.5                 | 0.1                      | 34.8                                            | -                                                        | 1.3                                       | 0.8            | 1.9                    | 39.8                  | -                 | -                        | -                      | -                       | 39.8                                            |
| Transition Adjustment to Companies Act 2013                            | -               | -         | 3.9                 | 2.2                      | 28.3                                            | -                                                        | 15.3                                      | -              | -                      | 49.7                  | -                 | -                        | -                      | -                       | 49.7                                            |
| <b>As at 31st March 2015</b>                                           | -               | 303.2     | 211.4               | 168.5                    | 2,890.5                                         | 16.8                                                     | 354.8                                     | 4.1            | 7.6                    | 3,956.9               | 752.7             | 78.0                     | 4.4                    | 835.1                   | 4,792.0                                         |
| Depreciation and Amortization for the year ended March 31, 2016        | -               | 22.4      | 24.5                | 65.2                     | 232.6                                           | 5.8                                                      | 52.9                                      | 2.6            | 6.7                    | 412.7                 | 125.6             | 78.5                     | -                      | 204.1                   | 616.8                                           |
| Deductions/Adjustments                                                 | -               | -         | 42.0                | 44.0                     | 1,959.2                                         | 19.8                                                     | 66.2                                      | 0.5            | 5.3                    | 2,137.0               | 184.9             | -                        | 4.4                    | 189.3                   | 2,326.3                                         |
| <b>As at 31st March 2016</b>                                           | -               | 325.6     | 193.9               | 189.7                    | 1,163.9                                         | 2.8                                                      | 341.5                                     | 6.2            |                        | 2,232.6               | 693.4             | 156.5                    | -                      | 849.9                   | 3,082.5                                         |
| Depreciation and Amortization for the three months ended June 30, 2016 | -               | 6.3       | 7.3                 | 15.3                     | 48.0                                            | 0.8                                                      | 11.8                                      | 0.4            | 1.7                    | 91.6                  | 26.3              | -                        | -                      | 26.3                    | 117.9                                           |
| Deductions/Adjustments                                                 | -               | -         | -                   | -                        | -                                               | -                                                        | -                                         | -              | -                      | -                     | 2.2               | -                        | -                      | 2.2                     | 2.2                                             |
| <b>As at 30th June 2016</b>                                            | -               | 331.9     | 201.2               | 205.0                    | 1,211.9                                         | 3.6                                                      | 353.3                                     | 6.6            |                        | 2,324.2               | 717.5             | 156.5                    | -                      | 874.0                   | 3,198.2                                         |



| Description of Asset  | TANGIBLE ASSETS |           |                     |                          |                                                 |                                                          |                                           |                |                        | Total Tangible Assets | INTANGIBLE ASSETS |                           |                        | Total Intangible Assets | Total Net Block |
|-----------------------|-----------------|-----------|---------------------|--------------------------|-------------------------------------------------|----------------------------------------------------------|-------------------------------------------|----------------|------------------------|-----------------------|-------------------|---------------------------|------------------------|-------------------------|-----------------|
| Net Block             | Freehold Land   | Buildings | Plant and Machinery | Electrical Installations | Computers (a) Hardware and Networking Equipment | Computers (b) Hardware and Networking Equipment on Lease | Furniture, fixtures and Office Equipments | Motor Vehicles | Share in Joint Venture |                       | Software          | Good will on Amalgamation | Share in Joint Venture |                         |                 |
| As at 31st March 2012 | 101.0           | 191.1     | 95.9                | 50.1                     | 325.8                                           | -                                                        | 109.7                                     | 6.5            | 1.7                    | 881.8                 | 102.5             | -                         | 1.0                    | 103.5                   | 985.3           |
| As at 31st March 2013 | 101.0           | 185.7     | 97.3                | 101.9                    | 260.1                                           | -                                                        | 122.1                                     | 10.6           | 1.5                    | 880.2                 | 205.2             | -                         | 1.3                    | 206.5                   | 1,086.7         |
| As at 31st March 2014 | 101.0           | 187.5     | 84.1                | 85.3                     | 253.0                                           | 23.6                                                     | 100.6                                     | 12.1           | 3.9                    | 851.1                 | 201.3             | -                         | 0.6                    | 201.9                   | 1,053.0         |
| As at 31st March 2015 | 101.0           | 349.2     | 98.6                | 213.3                    | 464.1                                           | 13.6                                                     | 84.5                                      | 12.5           | 26.2                   | 1,363.0               | 213.7             | 78.5                      | 0.1                    | 292.3                   | 1,655.3         |
| As at 31st March 2016 | 101.0           | 392.5     | 143.4               | 227.3                    | 396.9                                           | 7.6                                                      | 134.4                                     | 9.8            | 30.6                   | 1,434.5               | 185.0             | -                         | -                      | 185.0                   | 1,619.5         |
| As at 30th June 2016  | 101.0           | 386.3     | 136.1               | 211.6                    | 382.5                                           | 6.8                                                      | 123.4                                     | 9.4            | 30.7                   | 1,377.1               | 177.3             | -                         | -                      | 177.3                   | 1,554.4         |

Note:

During the year ended March 31, 2015, the Company had reassessed the depreciation rate on tangible fixed assets as per the useful life specified in the Companies Act, 2013. Based on the estimates at that time, depreciation of ₹ 49.7 million on account of assets whose useful life was already exhausted as on April 01, 2014 and deferred tax of ₹16.8 million thereon was adjusted against the opening surplus in the Statement of Profit and Loss (refer note 3) as at April 1, 2014.

**NOTE - 13 Restated Consolidated Summary Statement of Non Current Investments**

(₹ in million)

| Particulars                                                                            | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Investments in Equity Instruments</b>                                               |                           |                            |                            |                            |                            |                            |
| <b>(i) Trade Investment</b>                                                            |                           |                            |                            |                            |                            |                            |
| <b>Own Funds</b>                                                                       |                           |                            |                            |                            |                            |                            |
| 30,875 Shares of Calcutta Stock Exchange Ltd. of ₹ 1/- each                            | 61.8                      | 61.8                       | 61.8                       | 61.8                       | 61.8                       | 61.8                       |
| 225,000,000 Shares of United Stock Exchange of India Ltd. of ₹1/- each                 | -                         | -                          | -                          | 225.0                      | 225.0                      | 225.0                      |
| 10,500,000 Shares of BFSI Sector Skill Council of India of ₹ 1/- each                  | 10.5                      | 10.5                       | 10.5                       | 10.5                       | 0.5                        | -                          |
| 2,187,015 Shares of National Power Exchange Ltd. of ₹10/- each                         | -                         | 21.9                       | 21.9                       | 21.9                       | 21.9                       | 21.9                       |
| 5,000 Shares of Belapur Railway Station Commercial Company Ltd. of ₹ 10 each           | 0.1                       | 0.1                        | 0.1                        | 0.1                        | 0.1                        | 0.1                        |
| 50,000 Shares of BSE CSR Integrated Foundation of ₹ 10/- each                          | 0.5                       | -                          | -                          | -                          | -                          | -                          |
| 51,000 Shares of BIL - Ryerson Technology Startup Incubator Foundation of ₹ 1/- each   | 0.1                       | 0.1                        | -                          | -                          | -                          | -                          |
| <b>Associate</b>                                                                       |                           |                            |                            |                            |                            |                            |
| 3,000,750 Shares of Institutional Investor Advisory Services India Ltd. of ₹ 10/- each |                           |                            |                            |                            |                            |                            |
| Cost of Investment                                                                     | -                         | -                          | 40.0                       | 40.0                       | 40.0                       | 40.0                       |
| Add: Share of Post-Acquisition profit/ (Loss)                                          | -                         | -                          | (14.4)                     | (11.6)                     | (7.4)                      | (4.1)                      |
| Carrying Value                                                                         | -                         | -                          | 25.6                       | 28.4                       | 32.6                       | 35.9                       |
|                                                                                        |                           |                            |                            |                            |                            |                            |
| Less: Provision for Diminution in value of Non current Investments                     | (72.3)                    | (93.7)                     | (73.1)                     | (10.6)                     | (10.4)                     | -                          |
|                                                                                        | <b>0.7</b>                | <b>0.7</b>                 | <b>46.8</b>                | <b>337.1</b>               | <b>331.5</b>               | <b>344.7</b>               |
| <b>(ii) Non-Trade Investment</b>                                                       |                           |                            |                            |                            |                            |                            |
| <b>Investments in Debentures and Bonds (Own Funds)</b>                                 |                           |                            |                            |                            |                            |                            |
| Bonds and Non Convertible Debentures (Quoted)                                          | 11,620.6                  | 13,657.3                   | 11,836.5                   | 10,082.8                   | 4,704.3                    | 7,673.4                    |
| <b>Investments in Debentures and Bonds (Earmarked Funds)</b>                           |                           |                            |                            |                            |                            |                            |
| - Bonds and Non Convertible Debentures (Quoted) - Earmarked                            | -                         | 455.0                      | 289.4                      | 151.7                      | 152.4                      | 153.1                      |
| - Bonds and Non-Convertible Debentures (Quoted) - Core Settlement Guarantee Fund       | -                         | 138.5                      | 455.9                      | 595.7                      | -                          | -                          |
| <b>Investments in Mutual Funds (Own Funds)</b>                                         |                           |                            |                            |                            |                            |                            |
| Units of Dividend Oriented Debt Schemes of Mutual Funds                                | -                         | -                          | 15.0                       | 15.0                       | 15.0                       | 15.0                       |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)                         | 340.7                     | 999.3                      | 1,458.7                    | 70.0                       | 70.0                       | -                          |
| <b>Investments in Mutual Funds (Earmarked Funds)</b>                                   |                           |                            |                            |                            |                            |                            |

| <b>Particulars</b>                                                                                                                                                                                                                                | <b>As at<br/>June 30,<br/>2016</b> | <b>As at<br/>March 31,<br/>2016</b> | <b>As at<br/>March 31,<br/>2015</b> | <b>As at<br/>March 31,<br/>2014</b> | <b>As at<br/>March 31,<br/>2013</b> | <b>As at<br/>March 31,<br/>2012</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)                                                                                                                                                                                    | 3.6                                | -                                   | -                                   | -                                   | -                                   | -                                   |
| Less : Provision for Diminution in value of Long term Investment                                                                                                                                                                                  | -                                  | -                                   | -                                   | -                                   | -                                   | -                                   |
|                                                                                                                                                                                                                                                   |                                    |                                     |                                     |                                     |                                     |                                     |
| <b>Total</b>                                                                                                                                                                                                                                      | <b>11,965.6</b>                    | <b>15,250.8</b>                     | <b>14,102.3</b>                     | <b>11,252.3</b>                     | <b>5,273.2</b>                      | <b>8,186.2</b>                      |
|                                                                                                                                                                                                                                                   |                                    |                                     |                                     |                                     |                                     |                                     |
| Aggregate Cost of Quoted Investments                                                                                                                                                                                                              | 11,964.9                           | 15,250.1                            | 14,055.5                            | 10,915.2                            | 4,941.7                             | 7,841.5                             |
| Market Value of Quoted Investments                                                                                                                                                                                                                | 12,719.7                           | 15,946.2                            | 14,571.5                            | 10,813.4                            | 4,953.8                             | 7,653.4                             |
| Book Value of Unquoted Investments                                                                                                                                                                                                                | 0.7                                | 0.7                                 | 46.8                                | 337.1                               | 331.5                               | 344.7                               |
| Note: BFSI Sector Skill Council of India, BSE CSR Integrated Foundation and BIL - Ryerson Technology Startup Incubator Foundation being a section 8 Company under the companies Act, 2013 and the same has not been considered for consolidation. |                                    |                                     |                                     |                                     |                                     |                                     |

**NOTE - 13 Restated Consolidated Summary Statement of Non Current Investments (Continued..)**

(₹ in million)

| (A in million)   |                                                                                     |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
|------------------|-------------------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
| Sr. No.          | Company Name                                                                        | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|                  |                                                                                     | Nos of Shares               | Amount | Nos of Shares                | Amount | Nos of Shares                | Amount | Nos of Shares                | Amount | Nos of Shares                | Amount | Nos of Shares                | Amount |
| Own Funds        |                                                                                     |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| Trade Investment |                                                                                     |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
|                  | Investments in Equity Instruments (Own Funds)                                       |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 1                | Equity Shares of Calcutta Stock Exchange Ltd. of ₹ 1/- each                         | 30,875                      | 61.8   | 30,875                       | 61.8   | 30,875                       | 61.8   | 30,875                       | 61.8   | 30,875                       | 61.8   | 30,875                       | 61.8   |
| 2                | Equity Shares of United Stock Exchange of India Ltd. of ₹1/- each                   | -                           | -      | -                            | -      | -                            | -      | 2250,00,000                  | 225.0  | 2250,00,000                  | 225.0  | 2250,00,000                  | 225.0  |
| 3                | Equity Shares of BFSI Sector Skill Council of India of ₹ 1/- each                   | 105,00,000                  | 10.5   | 105,00,000                   | 10.5   | 105,00,000                   | 10.5   | 105,00,000                   | 10.5   | 5,00,000                     | 0.5    | -                            | -      |
| 4                | Equity Shares of National Power Exchange Ltd. of ₹ 10/- each                        | -                           | -      | 21,87,015                    | 21.9   | 21,87,015                    | 21.9   | 21,87,015                    | 21.9   | 21,87,015                    | 21.9   | 21,87,015                    | 21.9   |
| 5                | Equity Shares of Belapur Railway Station Commercial Company Ltd. of ₹ 10 each       | 5,000                       | 0.1    | 5,000                        | 0.1    | 5,000                        | 0.1    | 5,000                        | 0.1    | 5,000                        | 0.1    | 5,000                        | 0.1    |
| 6                | Equity Shares of BSE CSR Integrated Foundation of ₹ 10/- each                       | 50,000                      | 0.5    | -                            | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 7                | Equity Shares of BIL-Ryerson Technology Startup Incubator Foundation of ₹ 1/- each  | 51,000                      | 0.1    | 51,000                       | 0.1    | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 8                | Equity Shares of Institutional Investor Advisory Services India Ltd. of ₹ 10/- each | -                           | -      | -                            | -      | 30,00,750                    | 25.6   | 30,00,750                    | 28.4   | 30,00,750                    | 32.6   | 30,00,750                    | 35.9   |
|                  | TOTAL                                                                               |                             | 73.0   |                              | 94.4   |                              | 119.9  |                              | 347.7  |                              | 341.9  |                              | 344.7  |

| Sr. No.                                     | Scheme Name                                                                 | Balance as on June 30, 2016 |         | Balance as on March 31, 2016 |         | Balance as on March 31, 2015 |         | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------------------------------------------|-----------------------------------------------------------------------------|-----------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                             |                                                                             | Units                       | Amount  | Units                        | Amount  | Units                        | Amount  | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| (a) Own Funds                               |                                                                             |                             |         |                              |         |                              |         |                              |        |                              |        |                              |        |
| Bonds & Non Convertible Debentures (Quoted) |                                                                             |                             |         |                              |         |                              |         |                              |        |                              |        |                              |        |
| 1                                           | 9.49%-HDB Financial Services Limited-Jun2019                                | 50                          | 49.9    | 50                           | 49.9    | 50                           | 49.9    | -                            | -      | -                            | -      | -                            | -      |
| 2                                           | 9.18%-HDFC Limited-Feb 2018                                                 | 250                         | 247.3   | 250                          | 246.9   | 250                          | 245.3   | 250                          | 243.6  | -                            | -      | -                            | -      |
| 3                                           | 9.70%-HDFC Limited-Mar 2017                                                 | -                           | -       | -                            | -       | 200                          | 200.5   | -                            | -      | -                            | -      | -                            | -      |
| 4                                           | 9.75%-HDFC Limited-Dec 2016                                                 | -                           | -       | -                            | -       | 297                          | 296.2   | 297                          | 295.7  | -                            | -      | -                            | -      |
| 5                                           | 8.10%-Housing And Urban Development Corporation Limited - Mar 2022-Tax Free | 17,69,400                   | 1,829.5 | 17,69,400                    | 1,832.1 | 10,69,400                    | 1,114.1 | -                            | -      | -                            | -      | -                            | -      |
| 6                                           | 8.51%-Housing And Urban Development Corporation Limited - Jan 2024-Tax Free | 3,00,000                    | 303.0   | 3,00,000                     | 303.1   | 2,50,000                     | 250.0   | 2,50,000                     | 250.0  | -                            | -      | -                            | -      |
| 7                                           | 8.29%-Housing And Urban Development Corporation Limited- Mar 2024-Tax Free  | 1,00,000                    | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0  | -                            | -      | -                            | -      |
| 8                                           | 10.00%-ICICI Bank Limited-Nov 2017                                          | 7,551                       | 75.5    | 7,551                        | 75.5    | 7,551                        | 75.5    | 7,551                        | 75.5   | 7,551                        | 75.5   | 7,551                        | 75.5   |
| 9                                           | 9.97%-Infrastructure Leasing & Financial Services Limited-Sep 2016          | -                           | -       | -                            | -       | 1,00,000                     | 100.0   | 1,00,000                     | 100.1  | -                            | -      | -                            | -      |
| 10                                          | 11.25%-Infrastructure Leasing & Financial Services Limited-Aug 2016         | -                           | -       | -                            | -       | 1,00,000                     | 101.5   | 1,00,000                     | 102.6  | -                            | -      | -                            | -      |
| 11                                          | 9.95%-Infrastructure Leasing & Financial Services Limited-Feb 2019          | 1,00,000                    | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0  | -                            | -      | -                            | -      |
| 12                                          | 6.72%-Indian Railway Finance Corporation Limited-Dec 2020-Tax Free          | 7,500                       | 748.2   | 7,500                        | 748.1   | 7,500                        | 747.8   | 7,500                        | 747.4  | 7,500                        | 747.0  | 7,500                        | 746.3  |
| 13                                          | 7.55%-Indian Railway Finance Corporation Limited-Nov 2021-                  | 500                         | 50.0    | 500                          | 50.0    | 500                          | 50.0    | 500                          | 50.0   | 500                          | 50.0   | 500                          | 50.0   |

| Sr. No. | Scheme Name                                                        | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |         | Balance as on March 31, 2015 |         | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|--------------------------------------------------------------------|-----------------------------|--------|------------------------------|---------|------------------------------|---------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                    | Units                       | Amount | Units                        | Amount  | Units                        | Amount  | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Tax Free                                                           |                             |        |                              |         |                              |         |                              |        |                              |        |                              |        |
| 14      | 8.00%-Indian Railway Finance Corporation Limited-Feb 2022-Tax Free | 6,52,773                    | 665.1  | 6,52,773                     | 665.7   | 6,31,898                     | 646.2   | 6,31,898                     | 648.3  | 6,31,898                     | 650.3  | 54,375                       | 54.4   |
| 15      | 7.19%-Indian Railway Finance Corporation Limited-Dec 2022-Tax Free | 100                         | 100.0  | 100                          | 100.0   | 200                          | 200.0   | 200                          | 200.0  | 200                          | 200.0  | -                            | -      |
| 16      | 8.23%-Indian Railway Finance Corporation Limited-Feb 2024-Tax Free | 3,00,000                    | 308.5  | 3,00,000                     | 308.8   | 2,00,000                     | 203.5   | 1,50,000                     | 150.0  | -                            | -      | -                            | -      |
| 17      | 8.23%-Indian Railway Finance Corporation Limited-Feb 2024-Tax Free | -                           | -      | 10,00,000                    | 1,000.0 | 10,00,000                    | 1,000.0 | -                            | -      | -                            | -      | -                            | -      |
| 18      | 8.35%-Indian Railway Finance Corporation Limited-Nov 2023-Tax Free | 700                         | 729.4  | 700                          | 730.4   | 200                          | 200.0   | 200                          | 200.0  | -                            | -      | -                            | -      |
| 19      | 8.64%-LIC Housing Finance Limited-May 2016                         | -                           | -      | -                            | -       | 200                          | 197.6   | 200                          | 195.5  | -                            | -      | -                            | -      |
| 20      | 9.30%-LIC Housing Finance Limited-Oct 2016                         | -                           | -      | -                            | -       | 250                          | 249.2   | 250                          | 248.7  | -                            | -      | -                            | -      |
| 21      | 10.18%-LIC Housing Finance Limited-Sep 2016                        | -                           | -      | -                            | -       | 100                          | 100.1   | 100                          | 100.2  | -                            | -      | -                            | -      |
| 22      | 10.60%-LIC Housing Finance Limited-Sep 2016                        | -                           | -      | -                            | -       | 250                          | 252.6   | 250                          | 254.4  | -                            | -      | -                            | -      |
| 23      | 8.20%-National Highways Authority Of India-Jan 2022-Tax Free       | -                           | -      | -                            | -       | 61,810                       | 61.8    | 61,810                       | 61.8   | 61,180                       | 61.8   | 61,180                       | 61.8   |
| 24      | 8.20%-Power Finance Corporation Limited-Feb 2022-Tax Free          | -                           | -      | 1,19,000                     | 123.2   | 1,19,000                     | 124.0   | 16,000                       | 15.8   | 1,03,000                     | 109.5  | -                            | -      |
| 25      | 8.27%-National Highways Authority Of India-Feb 2024-Tax Free       | 2,90,000                    | 292.2  | 2,90,000                     | 292.2   | 2,50,000                     | 250.0   | 2,50,000                     | 250.0  | -                            | -      | -                            | -      |
| 26      | 8.26%-National Housing Bank-Jan 2024-Tax Free                      | 18,050                      | 90.3   | 18,050                       | 90.3    | 18,050                       | 90.3    | 18,050                       | 90.3   | -                            | -      | -                            | -      |
| 27      | 8.41%-National Thermal Power                                       | 79,162                      | 79.2   | 79,162                       | 79.2    | 79,162                       | 79.2    | 79,162                       | 79.2   | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                                | Balance as on June 30, 2016 |         | Balance as on March 31, 2016 |         | Balance as on March 31, 2015 |         | Balance as on March 31, 2014 |         | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|----------------------------------------------------------------------------|-----------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|--------|------------------------------|--------|
|         |                                                                            | Units                       | Amount  | Units                        | Amount  | Units                        | Amount  | Units                        | Amount  | Units                        | Amount | Units                        | Amount |
|         | Corporation Limited-Dec2023-Tax Free                                       |                             |         |                              |         |                              |         |                              |         |                              |        |                              |        |
| 28      | 7.19%-Power Finance Corporation Limited-Jan 2023-Tax Free                  | 1,00,000                    | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0   | 1,00,000                     | 100.0  | -                            | -      |
| 29      | 8.20%-Power Finance Corporation Limited-Feb 2022-Tax Free                  | 12,25,828                   | 1,261.0 | 12,25,828                    | 1,262.5 | 12,05,982                    | 1,248.0 | 10,05,982                    | 1,042.9 | 8,21,195                     | 871.7  | 71,195                       | 71.2   |
| 30      | 8.01%-Rural Electrification Corporation Limited-Aug 2023-Tax Free          | 250                         | 250.1   | 250                          | 250.1   | 250                          | 250.1   | 250                          | 250.1   | -                            | -      | -                            | -      |
| 31      | 8.01%-Rural Electrification Corporation Limited-Sep 2023-Tax Free          | 5,00,000                    | 500.0   | 5,00,000                     | 500.0   | 5,00,000                     | 500.0   | 5,00,000                     | 500.0   | -                            | -      | -                            | -      |
| 32      | 9.30%-SBI-Mar 2021                                                         | -                           | -       | -                            | -       | 3,791                        | 37.9    | 3,791                        | 37.9    | 3,791                        | 37.9   | 3,791                        | 37.9   |
| 33      | 9.25%-TATA Sons Limited-Jun 2019                                           | 100                         | 99.5    | 100                          | 99.4    | 100                          | 99.2    | -                            | -       | -                            | -      | -                            | -      |
| 34      | 8.09%-Power Finance Corporation Limited-Nov 2021-Tax Free                  | 1,000                       | 104.3   | 1,000                        | 104.5   | 1,000                        | 105.3   | -                            | -       | -                            | -      | -                            | -      |
| 35      | 7.93%-Rural Electrification Corporation Limited-Mar 2022-Tax Free          | 1,64,702                    | 170.0   | 1,64,702                     | 170.2   | 48,991                       | 50.9    | -                            | -       | -                            | -      | -                            | -      |
| 36      | 8.19%-Rural Electrification Corporation Limited-Mar 2024-Tax Free          | 2,50,000                    | 262.9   | 2,50,000                     | 263.3   | -                            | -       | -                            | -       | -                            | -      | -                            | -      |
| 37      | 7.34%-Housing And Urban Development Corporation Limited- Feb 2023-Tax Free | 1,00,000                    | 100.3   | 1,00,000                     | 100.3   | -                            | -       | -                            | -       | -                            | -      | -                            | -      |
| 38      | 8.14%-Housing And Urban Development Corporation Limited- Oct 2023-Tax Free | 50,000                      | 52.0    | 50,000                       | 52.0    | -                            | -       | -                            | -       | -                            | -      | -                            | -      |
| 39      | 7.62%-Housing And Urban Development Corporation Limited- Nov 2021-Tax Free | 1,000                       | 101.4   | 1,000                        | 101.5   | -                            | -       | -                            | -       | -                            | -      | -                            | -      |
| 40      | 7.18%-Indian Railway Finance                                               | 1,50,000                    | 149.3   | 1,50,000                     | 149.3   | -                            | -       | -                            | -       | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                         | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                     | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Corporation Limited-Feb 2023-Tax Free                               |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 41      | 9.51%-LIC Housing Finance Limited-Jul 2019                          | 100                         | 101.7  | 100                          | 101.9  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 42      | 11.08%-LIC Housing Finance Limited-Aug 2018                         | 49                          | 50.9   | 49                           | 51.2   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 43      | 8.80%-Canfin Homes Limited-Jul 2018                                 | 100                         | 100.0  | 100                          | 100.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 44      | 8.77%-HDB Financial Services Limited-Jun2018                        | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 45      | 8.81%-HDB Financial Services Limited-Jul2018                        | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 46      | 8.75%-Infrastructure Leasing & Financial Services Limited-Jul 2020  | 50,000                      | 50.0   | 50,000                       | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 47      | 8.74%-Infrastructure Leasing & Financial Services Limited-Aug 2018  | 1,00,000                    | 100.0  | 1,00,000                     | 100.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 48      | 8.80%-Kotak Mahindra Prime Limited-Jun 2018                         | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 49      | 8.65%-HDB Financial Services Limited-Sep 2018                       | 50                          | 50.0   | 50                           | 50.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 50      | 8.71%-HDB Financial Services Limited-Oct 2018                       | 100                         | 99.8   | 100                          | 99.8   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 51      | 8.8394%-HDB Financial Services Limited-Mar 2019                     | 100                         | 100.1  | 100                          | 100.2  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 52      | 8.90%- Infrastructure Leasing & Financial Services Limited-Mar 2019 | 20,000                      | 20.0   | 20,000                       | 20.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 53      | 8.34%-LIC Housing Finance Limited-Mar2018                           | 250                         | 248.5  | 250                          | 248.4  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 54      | 9.50%-HDFC Ltd-Aug 2017                                             | 100                         | 100.8  | 100                          | 101.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 55      | 9.30%-HDFC Ltd-Oct 2017                                             | 140                         | 140.9  | 140                          | 141.1  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 56      | 8.60%-LIC Housing Finance Limited-Dec 2020                          | 150                         | 150.0  | 150                          | 150.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 57      | 7.60%-Power Finance                                                 | -                           | -      | -                            | -      | -                            | -      | 100                          | 99.1   | 100                          | 98.6   | 100                          | 97.0   |



| Sr. No. | Scheme Name                                                     | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-----------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                 | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Corporation Limited-Dec 2015                                    |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 58      | 8.90%-Power Grid Corporation Limited-Feb 2016                   | -                           | -      | -                            | -      | -                            | -      | 40                           | 50.2   | 40                           | 50.4   | 40                           | 50.5   |
| 59      | 9.20%-Power Grid Corporation Limited- Mar 2016                  | -                           | -      | -                            | -      | -                            | -      | 160                          | 201.9  | 160                          | 202.9  | 160                          | 203.9  |
| 60      | 9.40%-LIC Housing Finance Limited-Feb 2016                      | -                           | -      | -                            | -      | -                            | -      | 250                          | 248.6  | -                            | -      | -                            | -      |
| 61      | 9.85%-HDFC Limited-Jun 2015                                     | -                           | -      | -                            | -      | -                            | -      | 250                          | 250.2  | -                            | -      | -                            | -      |
| 62      | 7.95 % Housing Development Finance Corporation Limited-Apr 2014 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 200                          | 200.0  | 200                          | 200.0  |
| 63      | 8.40 % Housing Development Finance Corporation Limited-Dec 2014 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 500                          | 491.6  | 500                          | 486.5  |
| 64      | 8.25 % ICICI Home Finance Co. Ltd- May 2014                     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 250                          | 249.6  | 250                          | 248.5  |

| Sr. No. | Scheme Name                                                       | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                   | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 65      | 7.95% Infrastructure Development Finance Company Ltd-May 2014     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 250                          | 250.0  | 250                          | 250.0  |
| 66      | 11.35% IDBI Bank Ltd-Dec 2013                                     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 450                          | 469.2  |
| 67      | 9.25% IDBI Bank Ltd-Mar 2014                                      | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 250                          | 255.3  |
| 68      | 6.85 % India Infrastructure Finance Company Ltd-Tax Free-Jan 2014 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 1,000                        | 100.0  |
| 69      | 6.85 % India Infrastructure Finance Company Ltd-Tax Free-Mar 2014 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 2,000                        | 199.6  |
| 70      | 11.40% Power Finance                                              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 200                          | 208.9  |

| Sr. No. | Scheme Name                                            | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |         | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |         |
|---------|--------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|---------|------------------------------|--------|------------------------------|---------|
|         |                                                        | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount  | Units                        | Amount | Units                        | Amount  |
|         | Corporation Limited                                    |                             |        |                              |        |                              |        |                              |         |                              |        |                              |         |
| 71      | 9.45 % Rural Electrification Corporation Ltd- Apr 2013 | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 500                          | 507.3   |
| 72      | 11.50% Rural Electrification Corporation Ltd-Nov 2013  | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 500                          | 520.1   |
| 73      | Power Finance Corporation Ltd. 8.35 % 15 May 2016      | -                           | -      | -                            | -      | 500                          | 493.1  | -                            | -       | -                            | -      | -                            | -       |
| 74      | Indian Railway Finance Corporation Ltd. 8.00%-Feb 2022 | -                           | -      | 61,000                       | 60.1   | 61,000                       | 59.9   | 61,000                       | 59.8    | -                            | -      | -                            | -       |
| 75      | National Highway Authority of India 8.27%-Feb 2024     | -                           | -      | 8,12,098                     | 812.1  | 8,12,098                     | 812.1  | 10,00,000                    | 1,000.0 | -                            | -      | -                            | -       |
| 76      | National Highway Authority of India 8.20%-Jan 2022     | -                           | -      | 34,000                       | 33.8   | 34,000                       | 33.7   | 34,000                       | 33.7    | -                            | -      | -                            | -       |
| 77      | IIFCL 6.85%-Mar 2014                                   | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 4,000                        | 400.4   |
| 78      | IIFCL 6.85%- Jan 2014                                  | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 18,000                       | 1,801.4 |
| 79      | 8.14% HUDCO Bonds-Oct 2023                             | 2,500                       | 2.5    | 2,500                        | 2.5    | 2,500                        | 2.5    | 2,500                        | 2.5     | -                            | -      | -                            | -       |
| 80      | Indian Railway Financial Corporation 8.23%-Feb 2024    | -                           | -      | -                            | -      | -                            | -      | 10,00,000                    | 1,000.0 | -                            | -      | -                            | -       |
| 81      | 8.41% IIFCL Bonds-Jan 2024-Taxfree                     | 1,00,000                    | 100.0  | 1,00,000                     | 100.0  | 1,00,000                     | 100.0  | 1,00,000                     | 100.0   | -                            | -      | -                            | -       |
| 82      | 8.23% IFCI Bonds- Feb 2024-Taxfree                     | 1,00,000                    | 100.0  | 1,00,000                     | 100.0  | 1,00,000                     | 100.0  | 1,00,000                     | 100.0   | -                            | -      | -                            | -       |
| 83      | 11.50% GOI 2015                                        | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 10                           | -       |
| 84      | 11.35% IDBI Omni Bonds 2008-Sr.XV                      | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 100                          | 100.0   |
| 85      | 6.85% IIFCL Bonds-Tax Free                             | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 1,300                        | 130.1   |
| 86      | 6.85% IIFCL Bonds-Tax Free                             | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 200                          | 20.1    |
| 87      | NCD Tata Capital Ltd.12%                               | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 50,000                       | 50.0    |
| 88      | 9.62% L&T Finance                                      | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 28,106                       | 28.1    |
| 89      | 7.70% REC                                              | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 50                           | 49.4    |
| 90      | 9.25% HDFC                                             | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 50                           | 50.0    |
| 91      | 9.75% HDFC                                             | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 50                           | 50.0    |
| 92      | 8.48% IDFC                                             | -                           | -      | -                            | -      | -                            | -      | -                            | -       | -                            | -      | 50                           | 50.0    |
| 93      | 6.05% IRFCL Bonds-Tax Free                             | -                           | -      | -                            | -      | -                            | -      | 500                          | 50.0    | 500                          | 50.0   | 500                          | 50.0    |

| Sr. No. | Scheme Name                        | Balance as on June 30, 2016 |          | Balance as on March 31, 2016 |          | Balance as on March 31, 2015 |          | Balance as on March 31, 2014 |          | Balance as on March 31, 2013 |         | Balance as on March 31, 2012 |         |
|---------|------------------------------------|-----------------------------|----------|------------------------------|----------|------------------------------|----------|------------------------------|----------|------------------------------|---------|------------------------------|---------|
|         |                                    | Units                       | Amount   | Units                        | Amount   | Units                        | Amount   | Units                        | Amount   | Units                        | Amount  | Units                        | Amount  |
| 94      | 7.21% RECL Tax Free bonds          | 50                          | 50.0     | 50                           | 50.0     | 50                           | 50.0     | 50                           | 50.0     | 50                           | 50.0    | -                            | -       |
| 95      | 7.22% PFC Tax Free Bond Series 95  | 50                          | 50.0     | 50                           | 50.0     | 50                           | 50.0     | 50                           | 50.0     | 50                           | 50.0    | -                            | -       |
| 96      | 7.18% IRFCL Tax Free Bonds         | 1,30,000                    | 130.5    | 1,30,000                     | 130.6    | 1,30,000                     | 130.7    | 30,000                       | 30.0     | 30,000                       | 30.0    | -                            | -       |
| 97      | 7.19% IRFC Tax Free Bond-Jul 2025  | 50                          | 50.1     | 50                           | 50.1     | -                            | -        | -                            | -        | -                            | -       | -                            | -       |
| 98      | 8.01% NHB Tax Free Bonds           | 70                          | 70.0     | 70                           | 70.0     | 70                           | 70.0     | 70                           | 70.0     | -                            | -       | -                            | -       |
| 99      | 7.17% NHB Tax Free Bonds           | 50                          | 50.3     | 50                           | 50.3     | 50                           | 50.3     | -                            | -        | -                            | -       | -                            | -       |
| 100     | 8.35% NHAI Tax Free Bonds          | 70                          | 70.0     | 70                           | 70.0     | 70                           | 70.0     | 70                           | 70.0     | -                            | -       | -                            | -       |
| 101     | 8.20% NHAI Tax Free Bonds          | 72,500                      | 74.8     | 72,500                       | 75.0     | 72,500                       | 75.4     | 22,500                       | 22.5     | -                            | -       | -                            | -       |
| 102     | 8.18% NHPC Tax Free Bonds          | 22,547                      | 22.6     | 22,547                       | 22.6     | 22,547                       | 22.6     | 22,547                       | 22.6     | -                            | -       | -                            | -       |
| 103     | 8.19% NTPC Tax Free Bonds          | 50                          | 50.0     | 50                           | 50.0     | 50                           | 50.0     | 50                           | 50.0     | -                            | -       | -                            | -       |
| 104     | 8.41% NTPC Tax Free Bonds          | 31,665                      | 31.7     | 31,665                       | 31.7     | 31,665                       | 31.7     | 31,665                       | 31.7     | -                            | -       | -                            | -       |
| 105     | 8.20% PFC Tax Free Bonds           | 1,00,000                    | 104.3    | 1,00,000                     | 104.3    | 1,00,000                     | 105.2    | -                            | -        | -                            | -       | -                            | -       |
| 106     | 7.15% NTPC Tax Free Bond-Aug 2025  | 50                          | 50.0     | 50                           | 50.0     | -                            | -        | -                            | -        | -                            | -       | -                            | -       |
| 107     | 7.17% RECL Tax Free Bond-Jul 2025  | 50                          | 50.0     | 50                           | 50.0     | -                            | -        | -                            | -        | -                            | -       | -                            | -       |
| 108     | 8.18% RECL Tax Free Bonds          | 50                          | 52.2     | 50                           | 52.2     | 50                           | 52.7     | -                            | -        | -                            | -       | -                            | -       |
| 109     | 7.11% NHAI Tax Free Bonds-Sep 2025 | 30                          | 30.0     | 30                           | 30.0     | -                            | -        | -                            | -        | -                            | -       | -                            | -       |
| 110     | 7.16% PFC Tax Free Bonds-Jul 2025  | 50                          | 50.0     | 50                           | 50.0     | -                            | -        | -                            | -        | -                            | -       | -                            | -       |
| 111     | 7.17% RECL Tax Free Bonds-Jul 2025 | 50                          | 50.0     | 50                           | 50.0     | -                            | -        | -                            | -        | -                            | -       | -                            | -       |
| 112     | 9.62% L&T Finance                  | -                           | -        | -                            | -        | -                            | -        | -                            | -        | 28,106                       | 28.1    | -                            | -       |
| 113     | 7.70% REC Ltd                      | -                           | -        | -                            | -        | -                            | -        | -                            | -        | 50                           | 49.4    | -                            | -       |
| 114     | 11.50% GOI 2015                    | -                           | -        | -                            | -        | -                            | -        | 10                           | -        | 10                           | -       | -                            | -       |
|         | TOTAL                              |                             | 11,620.6 |                              | 13,657.3 |                              | 11,836.5 |                              | 10,082.8 |                              | 4,704.3 |                              | 7,673.4 |

| Sr. No.                                                          | Scheme Name | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|------------------------------------------------------------------|-------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                                                  |             | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| (a) Own Funds                                                    |             |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| Bonds & Non Convertible Debentures (Quoted)                      |             |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted) |             |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |

| Sr. No.                                                        | Scheme Name                                                                  | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |             | Balance as on March 31, 2014 |             | Balance as on March 31, 2013 |             | Balance as on March 31, 2012 |             |
|----------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|
|                                                                |                                                                              | Units                       | Amount | Units                        | Amount | Units                        | Amount      | Units                        | Amount      | Units                        | Amount      | Units                        | Amount      |
| 1                                                              | HDFC Debt Fund For Cancer Cure-100% Dividend Donation-Mar2017                | -                           | -      | -                            | -      | 15,00,000                    | 15.0        | 15,00,000                    | 15.0        | 15,00,000                    | 15.0        | 15,00,000                    | 15.0        |
|                                                                | <b>TOTAL</b>                                                                 |                             | -      |                              | -      |                              | <b>15.0</b> |                              | <b>15.0</b> |                              | <b>15.0</b> |                              | <b>15.0</b> |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted) |                                                                              |                             |        |                              |        |                              |             |                              |             |                              |             |                              |             |
| 1                                                              | Reliance Fixed Horizon Fund-XXVIII- Series4-Direct-Jan 2018                  | 100,00,000                  | 100.0  | 100,00,000                   | 100.0  | 100,00,000                   | 100.0       | -                            | -           | -                            | -           | -                            | -           |
| 2                                                              | Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct            | -                           | -      | -                            | -      | 71,86,155                    | 71.9        | -                            | -           | -                            | -           | -                            | -           |
| 3                                                              | Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct            | -                           | -      | -                            | -      | 46,58,410                    | 46.6        | -                            | -           | -                            | -           | -                            | -           |
| 4                                                              | Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct            | -                           | -      | -                            | -      | 56,00,000                    | 56.0        | -                            | -           | -                            | -           | -                            | -           |
| 5                                                              | Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct            | -                           | -      | -                            | -      | 84,92,604                    | 84.9        | -                            | -           | -                            | -           | -                            | -           |
| 6                                                              | DSP BlackRock FMP S146-12M-Dir-G                                             | -                           | -      | -                            | -      | 71,45,127                    | 71.5        | -                            | -           | -                            | -           | -                            | -           |
| 7                                                              | DSP BlackRock FMP S153-12M-Dir-G                                             | -                           | -      | -                            | -      | 41,10,415                    | 41.1        | -                            | -           | -                            | -           | -                            | -           |
| 8                                                              | DSP BlackRock FMP S149-12M-Dir-G                                             | -                           | -      | -                            | -      | 40,15,031                    | 40.2        | -                            | -           | -                            | -           | -                            | -           |
| 9                                                              | DSP BlackRock FMP S109-12M-Dir-G                                             | -                           | -      | -                            | -      | 57,20,279                    | 57.2        | -                            | -           | -                            | -           | -                            | -           |
| 10                                                             | DSP BlackRock FMP S161-12M-Dir-G                                             | -                           | -      | 65,49,900                    | 65.5   | -                            | -           | -                            | -           | -                            | -           | -                            | -           |
| 11                                                             | DHFL Pramerica Fixed Maturity Plan Series 63 - Direct Plan – Growth          | 65,00,000                   | 65.0   | 65,00,000                    | 65.0   | -                            | -           | -                            | -           | -                            | -           | -                            | -           |
| 12                                                             | DHFL Pramerica Fixed Maturity Plan Series 70 (2 Years)- Direct Plan – Growth | -                           | -      | -                            | -      | 1,38,027                     | 1.4         | -                            | -           | -                            | -           | -                            | -           |

| Sr. No. | Scheme Name                                                                       | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-----------------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                                   | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 13      | HDFC FMP 370D Mar2014 (1) - Direct Plan- GR                                       | -                           | -      | 43,84,836                    | 43.9   | 43,84,836                    | 43.8   | -                            | -      | -                            | -      | -                            | -      |
| 14      | HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan- GR                                 | -                           | -      | 60,00,000                    | 60.0   | 60,00,000                    | 60.0   | -                            | -      | -                            | -      | -                            | -      |
| 15      | HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR                                      | -                           | -      | 40,79,690                    | 40.8   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 16      | HDFC FMP 377Days Mar 2014 (1) - Direct Plan- GR                                   | -                           | -      | 144,68,207                   | 144.7  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 17      | ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan- Cum | -                           | -      | -                            | -      | 34,83,042                    | 34.8   | -                            | -      | -                            | -      | -                            | -      |
| 18      | ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan P - Direct Plan- Cum | -                           | -      | 123,03,571                   | 123.0  | 123,03,571                   | 123.0  | -                            | -      | -                            | -      | -                            | -      |
| 19      | ICICI Prudential Fixed Maturity Plan-Series 73-366 days Plan A - Direct Plan- Cum | -                           | -      | 32,84,400                    | 32.8   | 32,84,400                    | 32.8   | -                            | -      | -                            | -      | -                            | -      |
| 20      | ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S - Direct Plan- Cum | -                           | -      | 47,93,668                    | 47.9   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 21      | ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V - Direct Plan- Cum | 40,00,000                   | 40.0   | 40,00,000                    | 40.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 22      | ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I - Direct Plan-Cum  | 55,65,133                   | 55.7   | 55,65,133                    | 55.7   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 23      | IDFC Fixed Term Plan Series 24 - Direct Plan - Growth                             | -                           | -      | -                            | -      | 60,00,000                    | 60.0   | -                            | -      | -                            | -      | -                            | -      |
| 24      | IDFC Fixed Term Plan Series 27 - Direct Plan -                                    | -                           | -      | -                            | -      | 30,00,000                    | 30.0   | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                             | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                         | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Growth                                                                  |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 25      | IDFC Fixed Term Plan Series 83 - Direct Plan - Growth                   | -                           | -      | -                            | -      | 34,22,759                    | 34.2   | -                            | -      | -                            | -      | -                            | -      |
| 26      | Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan | -                           | -      | -                            | -      | 40,00,000                    | 40.0   | -                            | -      | -                            | -      | -                            | -      |
| 27      | Reliance Fixed Horizon Fund - XXVIII - SR 19-Direct-Growth              | -                           | -      | 1,65,632                     | 1.7    | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 28      | Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan | -                           | -      | 50,00,000                    | 50.0   | 50,00,000                    | 50.0   | -                            | -      | -                            | -      | -                            | -      |
| 29      | Reliance Fixed Horizon Fund - XXV - Series 26 - Direct Plan Growth Plan | -                           | -      | 48,40,140                    | 48.4   | 48,40,140                    | 48.4   | -                            | -      | -                            | -      | -                            | -      |
| 30      | Sundaram Fixed Term Plan DO 366 Days Direct Growth                      | -                           | -      | -                            | -      | 53,60,560                    | 53.6   | -                            | -      | -                            | -      | -                            | -      |
| 31      | Birla Fixed Term Plan Series JY - Direct - Gr                           | -                           | -      | -                            | -      | 35,44,730                    | 35.4   | -                            | -      | -                            | -      | -                            | -      |
| 32      | Birla Fixed Term Plan Series KI - Direct - Gr                           | -                           | -      | -                            | -      | 56,30,000                    | 56.3   | -                            | -      | -                            | -      | -                            | -      |
| 33      | Birla Fixed Term Plan Series KQ - Direct - Gr                           | -                           | -      | -                            | -      | 50,36,298                    | 50.4   | -                            | -      | -                            | -      | -                            | -      |
| 34      | Birla Fixed Term Plan Series HL - Direct - Gr                           | -                           | -      | -                            | -      | 25,62,575                    | 25.6   | -                            | -      | -                            | -      | -                            | -      |
| 35      | Reliance Fixed Horizon Fund Sr 15-Direct Plan - Growth                  | -                           | -      | -                            | -      | 30,00,000                    | 30.0   | -                            | -      | -                            | -      | -                            | -      |
| 36      | Reliance Fixed Horizon Fund XXV Sr 26 - Direct Plan - Growth            | 40,00,000                   | 40.0   | 40,00,000                    | 40.0   | 40,00,000                    | 40.0   | -                            | -      | -                            | -      | -                            | -      |
| 37      | Reliance Fixed Horizon Fund XXVI Sr 31 - Direct Plan - Growth           | 40,00,000                   | 40.0   | 40,00,000                    | 40.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 38      | Reliance Fixed Horizon                                                  | -                           | -      | -                            | -      | 39,48,606                    | 39.5   | -                            | -      | -                            | -      | -                            | -      |

| Sr.<br>No. | Scheme Name                   | Balance as on June<br>30, 2016 |              | Balance as on<br>March 31, 2016 |              | Balance as on<br>March 31, 2015 |                | Balance as on<br>March 31, 2014 |             | Balance as on March<br>31, 2013 |             | Balance as on<br>March 31, 2012 |          |
|------------|-------------------------------|--------------------------------|--------------|---------------------------------|--------------|---------------------------------|----------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|----------|
|            |                               | Units                          | Amount       | Units                           | Amount       | Units                           | Amount         | Units                           | Amount      | Units                           | Amount      | Units                           | Amount   |
|            | Fund - XXIV 11 Direct Plan    |                                |              |                                 |              |                                 |                |                                 |             |                                 |             |                                 |          |
| 39         | HDFC - FMP - 384D Mar<br>2013 | -                              | -            | -                               | -            | -                               | -              | 70,00,000                       | 70.0        | 70,00,000                       | 70.0        | -                               | -        |
|            | <b>TOTAL</b>                  |                                | <b>340.7</b> |                                 | <b>999.3</b> |                                 | <b>1,458.7</b> |                                 | <b>70.0</b> |                                 | <b>70.0</b> |                                 | <b>-</b> |

| Sr. No.                                                        | Scheme Name                                                | Balance as on June 30, 2016 |            | Balance as on March 31, 2016 |                | Balance as on March 31, 2015 |                | Balance as on March 31, 2014 |              | Balance as on March 31, 2013 |              | Balance as on March 31, 2012 |              |
|----------------------------------------------------------------|------------------------------------------------------------|-----------------------------|------------|------------------------------|----------------|------------------------------|----------------|------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|
|                                                                |                                                            | Units                       | Amount     | Units                        | Amount         | Units                        | Amount         | Units                        | Amount       | Units                        | Amount       | Units                        | Amount       |
| (b) Earmarked Funds                                            |                                                            |                             |            |                              |                |                              |                |                              |              |                              |              |                              |              |
| Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted) |                                                            |                             |            |                              |                |                              |                |                              |              |                              |              |                              |              |
| 1                                                              | Reliance Fixed Horizon Fund - XXVIII - SR 19-Direct-Growth | 1,65,632                    | 1.7        | -                            | -              | -                            | -              | -                            | -            | -                            | -            | -                            | -            |
| 2                                                              | Sundaram FTP HM - 1100 Days-Direct-Growth                  | 1,98,759                    | 1.9        | -                            | -              | -                            | -              | -                            | -            | -                            | -            | -                            | -            |
|                                                                | <b>TOTAL</b>                                               |                             | <b>3.6</b> |                              | <b>1,898.6</b> |                              | <b>2,558.0</b> |                              | <b>140.0</b> |                              | <b>140.0</b> |                              | -            |
| Bonds & Non Convertible Debentures (Quoted)                    |                                                            |                             |            |                              |                |                              |                |                              |              |                              |              |                              |              |
| 1                                                              | 9.25%-Vijaya Bank-Aug 2016                                 | -                           | -          | -                            | -              | 150                          | 150.9          | 150                          | 151.7        | 150                          | 152.4        | 150                          | 153.1        |
| 2                                                              | National Highway Authority of India 8.27%- Feb 2024        | -                           | -          | 1,38,502                     | 138.5          | 1,38,502                     | 138.5          | -                            | -            | -                            | -            | -                            | -            |
| 3                                                              | Power Finance Corporation Ltd. 8.35 %- May 2016            | -                           | -          | -                            | -              |                              |                | 500                          | 486.8        | -                            | -            | -                            | -            |
| 4                                                              | 8.20%-Power Finance Corporation Limited-Feb 2022-Tax Free  | -                           | -          | -                            | -              |                              |                | 1,03,000                     | 108.9        | -                            | -            | -                            | -            |
| 5                                                              | National Highway Authority of India 8.27%- Feb 2024        | -                           | -          | 49,400                       | 49.4           | 49,400                       | 49.4           | -                            | -            | -                            | -            | -                            | -            |
| 6                                                              | Indian Railway Financial Corporation 8.23%- Feb 2024       | -                           | -          | 2,50,000                     | 251.7          | 2,50,000                     | 251.7          | -                            | -            | -                            | -            | -                            | -            |
| 7                                                              | Rural Electrification Corporation 7.93%- Mar 2022          | -                           | -          | 1,50,000                     | 153.9          | 1,50,000                     | 153.9          | -                            | -            | -                            | -            | -                            | -            |
|                                                                | <b>TOTAL</b>                                               |                             | -          |                              | <b>593.5</b>   |                              | <b>745.3</b>   |                              | <b>747.4</b> |                              | <b>152.4</b> |                              | <b>153.1</b> |



**NOTE - 14 Restated Consolidated Statement of Deferred Tax Assets (Net)**

(₹ in million)

| Particulars                                                                                                                    | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Deferred tax assets                                                                                                            | 139.6                     | 141.0                      | 63.1                       | 47.4                       | 54.1                       | 32.3                       |
| Deferred tax liabilities                                                                                                       | 33.3                      | 33.2                       | -                          | -                          | -                          | 0.2                        |
| Deferred tax asset (Net)                                                                                                       | <b>106.3</b>              | <b>107.8</b>               | <b>63.1</b>                | <b>47.4</b>                | <b>54.1</b>                | <b>32.1</b>                |
| <b>Major components of deferred tax assets/liabilities arising on account of timing difference comprises of the following:</b> |                           |                            |                            |                            |                            |                            |
| Depreciation                                                                                                                   | -                         | -                          | 17.2                       | 12.0                       | 15.2                       | 14.9                       |
| Expenses Allowed on Payment Basis                                                                                              | 78.1                      | 82.3                       | 23.9                       | 19.8                       | 16.2                       | 5.6                        |
| Provision for Doubtful Debts/Advances                                                                                          | 32.5                      | 26.9                       | 14.1                       | 9.5                        | 15.1                       | 9.5                        |
| Others                                                                                                                         | 27.5                      | 30.9                       | -                          | 0.5                        | 0.6                        | 0.4                        |
| Add : Share in Joint Venture                                                                                                   | 1.5                       | 0.9                        | 7.9                        | 5.6                        | 7.0                        | 1.9                        |
| <b>Total Deferred Tax Assets (A)</b>                                                                                           | <b>139.6</b>              | <b>141.0</b>               | <b>63.1</b>                | <b>47.4</b>                | <b>54.1</b>                | <b>32.3</b>                |
| On difference between book balance and tax                                                                                     | 33.3                      | 33.2                       | -                          | -                          | -                          | 0.2                        |
| <b>Total Deferred Tax Liability (B)</b>                                                                                        | <b>33.3</b>               | <b>33.2</b>                | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   | <b>0.2</b>                 |
| <b>Net Deferred Tax Asset (A-B)</b>                                                                                            | <b>106.3</b>              | <b>107.8</b>               | <b>63.1</b>                | <b>47.4</b>                | <b>54.1</b>                | <b>32.1</b>                |

**NOTE - 15 Restated Consolidated Summary Statement of Long Term Loans and Advances**

(₹ in million)

| Particulars                                               | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Unsecured, Considered good</b>                         |                           |                            |                            |                            |                            |                            |
| Deposit with Public Bodies and Others                     | 31.9                      | 32.3                       | 27.4                       | 30.0                       | 23.2                       | 38.8                       |
| Share Application Money Paid for Investment in subsidiary | -                         | 0.4                        | -                          | -                          | -                          | -                          |
| Advance To Staff                                          | 10.1                      | 10.1                       | 8.8                        | 13.7                       | 15.8                       | 16.7                       |
| Other Advances                                            | -                         | -                          | -                          | -                          | 7.4                        | 8.2                        |
| Capital Advances                                          | 4.0                       | 2.2                        | 0.5                        | 3.9                        | -                          | -                          |
| Prepaid Expenses                                          | 9.4                       | 8.5                        | 8.4                        | 9.9                        | 11.3                       | 6.4                        |
| MAT Credit entitlement - Unsecured, considered good       | 0.6                       | 0.6                        | 0.6                        | 21.5                       | -                          | -                          |
| Receivable from Punjab and Sindh Bank (refer note 40)     | 31.6                      | 31.6                       | 31.7                       | -                          | -                          | -                          |
| Income Taxes Paid in Advance (Net of Provisions)          | 990.7                     | 1,118.2                    | 778.1                      | 710.8                      | 505.0                      | 235.6                      |
| Add: Share in Joint Venture                               | -                         | -                          | 0.8                        | 0.8                        | 0.8                        | 0.9                        |
| <b>Total</b>                                              | <b>1,078.3</b>            | <b>1,203.9</b>             | <b>856.3</b>               | <b>790.6</b>               | <b>563.5</b>               | <b>306.6</b>               |

**Note:**

There are no amounts recoverable from the directors or entity related to directors of the company.

**NOTE - 16 Restated Consolidated Summary Statement of Other Non-current Assets**

| Particulars                     | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Accrued Interest - Owned</b> |                           |                            |                            |                            |                            |                            |
| On Deposits                     | -                         | -                          | -                          | -                          | -                          | 1.7                        |
| <b>Other Assets</b>             |                           |                            |                            |                            |                            |                            |
| Gratuity Assets (net)           | 14.6                      | 15.0                       | 21.0                       | 29.3                       | 18.8                       | 13.0                       |
| <b>Total</b>                    | <b>14.6</b>               | <b>15.0</b>                | <b>21.0</b>                | <b>29.3</b>                | <b>18.8</b>                | <b>14.7</b>                |

**NOTE - 17 Restated Consolidated Summary Statement of Current Investments***(₹ in million)*

| Particulars                                                                                         | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Non Trade</b>                                                                                    |                           |                            |                            |                            |                            |                            |
| <b>A) Current Investments (At lower of cost and fair value)</b>                                     |                           |                            |                            |                            |                            |                            |
| <b>Investments in Bonds</b>                                                                         |                           |                            |                            |                            |                            |                            |
| <b>(a) Own Funds</b>                                                                                |                           |                            |                            |                            |                            |                            |
| - Bonds and Non Convertible Debentures (Quoted)                                                     | -                         | -                          | -                          | 648.0                      | -                          | 100.5                      |
| - Investment in Certificates of Deposit (Quoted)                                                    | -                         | 449.6                      | 4,543.9                    | 1,798.2                    | -                          | -                          |
| <b>(b) Earmarked Funds</b>                                                                          |                           |                            |                            |                            |                            |                            |
| - Investment in Certificates of Deposit (Quoted)                                                    | -                         | -                          | 499.3                      | -                          | -                          | -                          |
| <b>Investments in Mutual Funds</b>                                                                  |                           |                            |                            |                            |                            |                            |
| <b>(a) Own Funds</b>                                                                                |                           |                            |                            |                            |                            |                            |
| - Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)                                  | 1,259.9                   | 535.6                      | 257.1                      | 628.8                      | 364.0                      | -                          |
| - Units of Dividend Oriented Debt Schemes of Mutual Funds (Un-Quoted)                               | 851.5                     | 764.9                      | 789.7                      | 244.4                      | 423.0                      | 64.9                       |
| - Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)                                    | 268.3                     | 229.6                      | 110.0                      | 97.9                       | 65.0                       | -                          |
| - Units of Growth Oriented Debt Schemes of Mutual Funds (Unquoted)                                  | -                         | -                          | -                          | -                          | -                          | 1,208.6                    |
| Add: Share in Joint venture                                                                         | -                         | -                          | -                          | 19.6                       | -                          | -                          |
| <b>(b) Earmarked Funds</b>                                                                          |                           |                            |                            |                            |                            |                            |
| - Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)                                  | -                         | -                          | 23.0                       | 2,494.7                    | 7.8                        | -                          |
| - Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted) - Core Settlement Guarantee Fund | 26.9                      | -                          | 571.4                      | 19.1                       | -                          | -                          |
| - Units of Dividend Oriented Debt Schemes of Mutual Funds (Unquoted)                                | -                         | -                          | -                          | -                          | -                          | -                          |

| Particulars                                                          | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|----------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| - Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)     | -                         | 25.2                       | 50.0                       | 52.5                       | 7.5                        | 0.7                        |
| - Units of Growth Oriented Debt Schemes of Mutual Funds (Unquoted)   | -                         | -                          | -                          | -                          | -                          | 12.0                       |
|                                                                      |                           |                            |                            |                            |                            |                            |
| <b>B) Current portion of Long Term Investments</b>                   |                           |                            |                            |                            |                            |                            |
| (At Cost, unless otherwise Specified)                                |                           |                            |                            |                            |                            |                            |
| <b>Investments in Debentures and Bonds</b>                           |                           |                            |                            |                            |                            |                            |
| <b>(a) Own Funds</b>                                                 |                           |                            |                            |                            |                            |                            |
| - Bonds and Non Convertible Debentures (Quoted)                      | 3,665.5                   | 1,996.9                    | 900.0                      | 1,622.7                    | 4,873.0                    | 1,755.5                    |
| <b>(b) Earmarked Funds</b>                                           |                           |                            |                            |                            |                            |                            |
| - Bonds and Non Convertible Debentures (Quoted)                      | 454.8                     | -                          | -                          | -                          | -                          | -                          |
|                                                                      |                           |                            |                            |                            |                            |                            |
| <b>Investments in Mutual Funds</b>                                   |                           |                            |                            |                            |                            |                            |
| <b>(a) Own Funds</b>                                                 |                           |                            |                            |                            |                            |                            |
| - Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)     | 2,011.7                   | 1,356.0                    | 915.1                      | 2,985.1                    | 2,467.6                    | 1,610.5                    |
| - Units of Growth Oriented Debt Schemes of Mutual Funds (Unquoted)   | -                         | -                          | -                          | -                          | -                          | 62.0                       |
| - Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted)   | 15.0                      | 15.0                       | -                          | -                          | 55.0                       | 673.2                      |
| - Units of Dividend Oriented Debt Schemes of Mutual Funds (Unquoted) | -                         | -                          | -                          | -                          | -                          | -                          |
|                                                                      |                           |                            |                            |                            |                            |                            |
| <b>(b) Earmarked Funds</b>                                           |                           |                            |                            |                            |                            |                            |
| - Units of Growth Oriented Debt Schemes of Mutual Funds (Quoted)     | 1.4                       | -                          | -                          | -                          | -                          | 200.0                      |
| <b>Total</b>                                                         | <b>8,555.0</b>            | <b>5,372.8</b>             | <b>8,659.5</b>             | <b>10,611.0</b>            | <b>8,262.9</b>             | <b>5,687.9</b>             |
|                                                                      |                           |                            |                            |                            |                            |                            |
| Aggregate Amount of Quoted Investments                               | 7,702.1                   | 4,607.9                    | 7,869.8                    | 10,366.6                   | 7,792.0                    | 4,239.9                    |
| Market Value of Quoted Investments                                   | 8,206.1                   | 4,871.4                    | 7,902.2                    | 10,447.0                   | 7,841.6                    | 4,444.0                    |
| Book Value of Unquoted Investments                                   | 852.9                     | 764.9                      | 789.7                      | 244.4                      | 470.9                      | 1,448.0                    |

**NOTE - 17 Restated Consolidated Summary Statement of Current Investments (Continued..)**
*₹ in Million*

| NOTE 17 Related Consolidated Summary Statement of Current Investments (Continued) |                                                               |                             |              |                              |              |                              |                |                              |                |                              |        |                              |              |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------|--------------|------------------------------|--------------|------------------------------|----------------|------------------------------|----------------|------------------------------|--------|------------------------------|--------------|
| Sr. No.                                                                           | Scheme Name                                                   | Balance as on June 30, 2016 |              | Balance as on March 31, 2016 |              | Balance as on March 31, 2015 |                | Balance as on March 31, 2014 |                | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |              |
|                                                                                   |                                                               | Units                       | Amount       | Units                        | Amount       | Units                        | Amount         | Units                        | Amount         | Units                        | Amount | Units                        | Amount       |
| Investment in Mutual Funds                                                        |                                                               |                             |              |                              |              |                              |                |                              |                |                              |        |                              |              |
| (a) Own Funds                                                                     |                                                               |                             |              |                              |              |                              |                |                              |                |                              |        |                              |              |
| Certificate of Deposit (Quoted)                                                   |                                                               |                             |              |                              |              |                              |                |                              |                |                              |        |                              |              |
| 1                                                                                 | HDFC Bank Limited                                             | -                           | -            | 2,000                        | 199.8        | -                            | -              | -                            | -              | -                            | -      | -                            | -            |
| 2                                                                                 | Axis Bank Limited                                             | -                           | -            | 2,500                        | 249.8        | -                            | -              | -                            | -              | -                            | -      | -                            | -            |
| 3                                                                                 | Bank Of India Apr 2015                                        | -                           | -            | -                            | -            | 8,500                        | 848.9          | -                            | -              | -                            | -      | -                            | -            |
| 4                                                                                 | Indusind Bank Apr 2014                                        | -                           | -            | -                            | -            | -                            | -              | 3,000                        | 298.7          | -                            | -      | -                            | -            |
| 5                                                                                 | Indusind Bank Apr 2015                                        | -                           | -            | -                            | -            | 15,000                       | 1,497.9        | -                            | -              | -                            | -      | -                            | -            |
| 6                                                                                 | South Indian Bank Apr 2015                                    | -                           | -            | -                            | -            | 9,000                        | 898.8          | -                            | -              | -                            | -      | -                            | -            |
| 7                                                                                 | Bank Of India Apr 2015                                        | -                           | -            | -                            | -            | 5,000                        | 499.4          | -                            | -              | -                            | -      | -                            | -            |
| 8                                                                                 | Indusind Bank Apr 2015                                        | -                           | -            | -                            | -            | 8,000                        | 798.9          | -                            | -              | -                            | -      | -                            | -            |
| 9                                                                                 | Canara Bank CD Apr 2014                                       | -                           | -            | -                            | -            | -                            | -              | 5,000                        | 499.8          | -                            | -      | -                            | -            |
| 10                                                                                | Punjab National Bank CD Apr 2014                              | -                           | -            | -                            | -            | -                            | -              | 10,000                       | 999.7          | -                            | -      | -                            | -            |
|                                                                                   | <b>TOTAL</b>                                                  |                             | -            |                              | <b>449.6</b> |                              | <b>4,543.9</b> |                              | <b>1,798.2</b> |                              | -      |                              | -            |
| Bonds & Non Convertible Debentures (Quoted)                                       |                                                               |                             |              |                              |              |                              |                |                              |                |                              |        |                              |              |
| 1                                                                                 | 9.75% Infrastructure Development Finance Company Ltd Jul 2014 | -                           | -            | -                            | -            | -                            | -              | 200                          | 199.9          | -                            | -      | -                            | -            |
| 2                                                                                 | 9.37% LIC Housing Finance Ltd, Nov 2014                       | -                           | -            | -                            | -            | -                            | -              | 250                          | 249.1          | -                            | -      | -                            | -            |
| 3                                                                                 | 8.85% Power Finance Corporation Ltd., Oct 2014                | -                           | -            | -                            | -            | -                            | -              | 200                          | 199.0          | -                            | -      | -                            | -            |
| 4                                                                                 | 7.90% REC                                                     | -                           | -            | -                            | -            | -                            | -              | -                            | -              | -                            | -      | 100                          | 100.5        |
| 5                                                                                 | 8.7496%-Kotak Mahindra Prime Limited-Dec 2016                 | 100                         | 100.0        | -                            | -            | -                            | -              | -                            | -              | -                            | -      | -                            | -            |
| 6                                                                                 | 0%-Housing Development Finance Corporation Ltd-Jan 2017       | 50                          | 50.4         | -                            | -            | -                            | -              | -                            | -              | -                            | -      | -                            | -            |
| 7                                                                                 | 9.75%-LIC Housing Finance-Nov 2016                            | 50                          | 50.2         | -                            | -            | -                            | -              | -                            | -              | -                            | -      | -                            | -            |
|                                                                                   | <b>TOTAL</b>                                                  |                             | <b>200.6</b> |                              | -            |                              | -              |                              | <b>648.0</b>   |                              | -      |                              | <b>100.5</b> |
| Units Of Dividend Oriented Debt Schemes Of Mutual Funds (Quoted)                  |                                                               |                             |              |                              |              |                              |                |                              |                |                              |        |                              |              |
| 1                                                                                 | ICICI Prudential Liquid-Direct - DDR - ISF                    |                             |              | 22,20,872                    | 222.2        | 11,09,593                    | 111.1          | 4,62,248                     | 46.2           | 2,85,571                     | 28.6   | -                            | -            |

| Sr. No. | Scheme Name                                             | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                         | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 2       | Kotak Income Opportunities Fund - Dir- Weekly DR        | 263,81,901                  | 268.1  | 259,43,686                   | 263.6  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 3       | ICICI Prudential Liquid-Dir-DDR-SGF                     | -                           | -      | -                            | -      | 825                          | 0.1    | -                            | -      | -                            | -      | -                            | -      |
| 4       | Baroda Pioneer Liquid Fund Collection A/c               | -                           | -      | -                            | -      | 2,644                        | 4.0    | -                            | -      | -                            | -      | -                            | -      |
| 5       | ICICI Prudential Liquid Fund Growth Plan                | -                           | -      | -                            | -      | 86,155                       | 17.7   | -                            | -      | -                            | -      | -                            | -      |
| 6       | Reliance Liquidity Direct (Growth Plan)                 | -                           | -      | -                            | -      | 441                          | 0.9    | -                            | -      | -                            | -      | -                            | -      |
| 7       | ICICI Prudential Liquid - Super IP - Dividend           | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 5,00,255                     | 50.0   | -                            | -      |
| 8       | Reliance Liquidity Fund - Monthly Dividend Reinvestment | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 209                          | 0.2    | -                            | -      |
| 9       | UTI Short Term Income Fund - IP - Dividend              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 48,32,760                    | 52.0   | -                            | -      |
| 10      | DWS Short Maturity Fund - Prem Plus - Weekly Dividend   | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 50,70,602                    | 52.5   | -                            | -      |
| 11      | SBI Magnum Insta Cash - Cash Plan                       | -                           | -      | -                            | -      | -                            | -      | 1,19,500                     | 200.2  | -                            | -      | -                            | -      |
| 12      | L&T Liquid Fund - Daily Dividend                        | -                           | -      | -                            | -      | -                            | -      | 30                           | -      | -                            | -      | -                            | -      |
| 13      | DWS Insta Cash Plus Fund-Dir-DDR                        | -                           | -      | -                            | -      | 825                          | 0.1    | -                            | -      | -                            | -      | -                            | -      |
| 14      | Axis Liquid Fund - Direct DDR                           | 3,33,040                    | 333.3  | -                            | -      | -                            | -      | 47,984                       | 48.0   | -                            | -      | -                            | -      |
| 15      | Religare Invesco Liquid Fund - Direct - Daily Dividend  | -                           | -      | -                            | -      | -                            | -      | 3,16,860                     | 317.1  | -                            | -      | -                            | -      |
| 16      | HDFC HIF Short Term Plan                                | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 197,07,040                   | 208.3  | -                            | -      |
| 17      | ICICI Prudential Liquid - Direct Plan - Daily Dividend  | 5,888                       | 0.6    | 6,306                        | 0.6    | 9,226                        | 0.9    | -                            | -      | -                            | -      | -                            | -      |
| 18      | HDFC cash Management Fund - saving Plan Daily dividend  | 2,197                       | 2.3    | 2,168                        | 2.3    | 76,98,321                    | 81.9   | -                            | -      | -                            | -      | -                            | -      |
| 19      | HDFC Cash Management Fund-Direct Plan                   | -                           | -      | -                            | -      | -                            | -      | 16,25,661                    | 17.3   | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                     | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-----------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                 | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 20      | HDFC Cash Management Fund-Direct Plan                           | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 45,75,605                    | 48.7   | -                            | -      |
| 21      | HDFC - FMP - 384D Mar 2013                                      | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 22      | HDFC Cash Management Fund Saving Plan                           | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 4,75,436                     | 5.0    |
| 23      | Axis Short Term Fund Direct Plan                                | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 116,79,501                   | 118.1  | -                            | -      |
| 24      | Axis Liquid Fund - Direct - Daily Dividend Reinvestment         | -                           | -      | -                            | -      | -                            | -      | 23,513                       | 23.5   | -                            | -      | -                            | -      |
| 25      | Birla Sunlife Dynamic Bond Fund- Retail Plan-Monthly Div        | -                           | -      | -                            | -      | -                            | -      | 27,34,927                    | 26.8   | -                            | -      | -                            | -      |
| 26      | ICICI Prudential -Dynamic Bond Fund -Direct Plan-Daily Dividend | -                           | -      | -                            | -      | -                            | -      | 53,53,027                    | 55.1   | -                            | -      | -                            | -      |
| 27      | Reliance Short Term - Direct - MD                               | -                           | -      | -                            | -      | -                            | -      | 67,97,412                    | 74.1   | -                            | -      | -                            | -      |

| Sr. No.                                                          | Scheme Name                                        | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|------------------------------------------------------------------|----------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                                                  |                                                    | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| Units Of Dividend Oriented Debt Schemes Of Mutual Funds (Quoted) |                                                    |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 28                                                               | Birla Sunlife Cash Plus Direct Plan DD             | -                           | -      | -                            | -      | -                            | -      | 98,172                       | 9.8    | -                            | -      | -                            | -      |
| 29                                                               | Kotak Floater Short Term Fund-Direct DD            | -                           | -      | -                            | -      | -                            | -      | 13,590                       | 13.7   | 27,309                       | 27.6   | -                            | -      |
| 30                                                               | Birla Sunlife Saving Fund Direct Plan DD           | -                           | -      | -                            | -      | -                            | -      | 1,51,834                     | 15.3   | -                            | -      | -                            | -      |
| 31                                                               | DSP BlackRock Liquidity Fund - Direct Plan - DDR   | -                           | -      | -                            | -      | -                            | -      | 4,641                        | 4.6    | 14,402                       | 14.4   | -                            | -      |
| 32                                                               | ICICI Prudential Flexible Income Plan -Direct -DDR | -                           | -      | -                            | -      | -                            | -      | 2,02,372                     | 21.5   | 2,82,959                     | 29.9   | -                            | -      |
| 33                                                               | Reliance Liquid Fund - Treasury Plan -Direct-DDR   | 47,695                      | 72.9   | -                            | -      | -                            | -      | -                            | -      | 25,865                       | 39.5   | -                            | -      |
| 34                                                               | Sensex Prudential ICICI ETF (SPICE)                | 1,20,000                    | 33.3   | 1,20,000                     | 30.6   | 1,00,000                     | 28.0   | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                                  | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|------------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                              | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 35      | Reliance R Share SENSEX ETF                                                  | 30,000                      | 5.2    | 30,000                       | 7.8    | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 36      | Reliance R Share NIFTY ETF                                                   | 1,00,000                    | 8.4    | 1,00,000                     | 8.4    | 1,50,000                     | 12.7   | -                            | -      | -                            | -      | -                            | -      |
| 37      | Axis Liquid Fund - Direct Plan - Daily Dividend Reinvestment                 | 65,107                      | 65.1   | 94,399                       | 79.7   | 1,77,210                     | 177.2  | -                            | -      | -                            | -      | -                            | -      |
| 38      | Birla Sun Life Dynamic Bond Fund - Retail Plan -Monthly Dividend-Direct Plan | -                           | -      | -                            | -      | 28,93,085                    | 30.5   | -                            | -      | -                            | -      | -                            | -      |
| 39      | DSP Ultra Short Fund- Direct-DDR                                             | -                           | -      | 69,55,046                    | 109.4  | 118,81,191                   | 119.1  | -                            | -      | -                            | -      | -                            | -      |
| 40      | DWS Insta Cash Plus Fund - Direct -DDR                                       | -                           | -      | -                            | -      | 2,87,319                     | 28.8   | -                            | -      | -                            | -      | -                            | -      |
| 41      | DWS Ultra Short Term Fund-Direct-DDR                                         | -                           | -      | -                            | -      | 8,16,171                     | 8.2    | -                            | -      | -                            | -      | -                            | -      |
| 42      | Reliance Money Manager Direct -DDR                                           | 1,52,319                    | 152.8  | 61,063                       | 100.1  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 43      | Reliance Short Term Fund - Direct - Monthly Dividend Plan DDR                | 76,86,839                   | 83.8   | 74,74,816                    | 82.6   | 72,31,191                    | 78.8   | -                            | -      | -                            | -      | -                            | -      |
| 44      | Religare Invesco Liquid Fund - Direct-DDR                                    | 74,430                      | 74.5   | -                            | 59.3   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 45      | Sundaram Select Debt Asset Plan -Direct-MDR                                  | 128,15,707                  | 156.6  | 125,01,498                   | 154.5  | 120,90,423                   | 147.6  | -                            | -      | -                            | -      | -                            | -      |
| 46      | Birla Sunlife Cash Plus Direct Plan DD                                       | -                           | -      | -                            | -      | 5,14,089                     | 51.5   | -                            | -      | -                            | -      | -                            | -      |
| 47      | Birla Sunlife Saving Fund Direct Plan DD                                     | -                           | -      | -                            | -      | 4,96,872                     | 49.8   | -                            | -      | -                            | -      | -                            | -      |
| 48      | Kotak Floater Short Term-Direct Plan - Daily Dividend Reinvest               | 1,03,871                    | 105.1  | 72,122                       | 73.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 49      | DSP BlackRock Liquidity Fund Direct - DDR                                    | 37,786                      | 37.8   | 41,352                       | 41.4   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 50      | ICICI Prudential Flexible Income Plan -Direct -DDR                           | -                           | -      | -                            | -      | 80,499                       | 8.5    | -                            | -      | -                            | -      | -                            | -      |
| 51      | ICICI Prudential Banking and                                                 | 42,09,448                   | 65.0   | 42,09,448                    | 65.0   | 42,09,448                    | 65.0   | -                            | -      | -                            | -      | -                            | -      |

| Sr. No.                                                      | Scheme Name                                                 | Balance as on June 30, 2016 |                | Balance as on March 31, 2016 |                | Balance as on March 31, 2015 |                | Balance as on March 31, 2014 |              | Balance as on March 31, 2013 |              | Balance as on March 31, 2012 |             |
|--------------------------------------------------------------|-------------------------------------------------------------|-----------------------------|----------------|------------------------------|----------------|------------------------------|----------------|------------------------------|--------------|------------------------------|--------------|------------------------------|-------------|
|                                                              |                                                             | Units                       | Amount         | Units                        | Amount         | Units                        | Amount         | Units                        | Amount       | Units                        | Amount       | Units                        | Amount      |
|                                                              | PSU Debt Fund- Direct - Growth                              |                             |                |                              |                |                              |                |                              |              |                              |              |                              |             |
| 52                                                           | Reliance Liquid Fund-Treasury Plan Direct Plan-DDR          | -                           | -              | -                            | -              | 15,964                       | 24.4           | -                            | -            | -                            | -            | -                            | -           |
| 53                                                           | Birla Sun Life Dynamic Bond Fund - Ret - Quarterly Dividend | -                           | -              | -                            | -              | -                            | -              | -                            | -            | 90,64,515                    | 102.5        | -                            | -           |
| 54                                                           | Birla Sun Life Mutual Fund Daily Dividend Scheme            | -                           | -              | -                            | -              | -                            | -              | -                            | -            | 45,593                       | 4.7          | -                            | -           |
| 55                                                           | DSP BlackRock Fixed Maturity Plan-12M-Series 32-Dividend    | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 59,88,406                    | 59.9        |
| 56                                                           | DSP BlackRock Money Manager Fund - Direct - DD              | -                           | -              | -                            | -              | -                            | -              | -                            | -            | 9,977                        | 10.0         | -                            | -           |
| 57                                                           | LIC MF Liquidity Fund Direct - DDR                          | 4,88,004                    | 535.8          | -                            | -              | -                            | -              | -                            | -            | -                            | -            | -                            | -           |
| 58                                                           | DSP Blackrock Ultra short fund                              | 110,38,692                  | 110.8          | -                            | -              | -                            | -              | -                            | -            | -                            | -            | -                            | -           |
| 59                                                           | Add:- Share of Joint Venture                                | -                           | -              | -                            | -              | -                            | -              | -                            | 19.6         | -                            | -            | -                            | -           |
|                                                              | <b>TOTAL</b>                                                |                             | <b>2,111.4</b> |                              | <b>1,300.5</b> |                              | <b>1,046.8</b> |                              | <b>892.8</b> |                              | <b>787.0</b> |                              | <b>64.9</b> |
| <b>Units of Growth Oriented Debt Schemes of Mutual Funds</b> |                                                             |                             |                |                              |                |                              |                |                              |              |                              |              |                              |             |
| 1                                                            | Birla Sun Life Cash Manager - I P - Growth                  | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 2,08,876                     | 37.5        |
| 2                                                            | ICICI Prudential Money Market Fund - Cash Option - Growth   | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 11,00,843                    | 163.2       |
| 3                                                            | Kotak Floater - LT - Growth                                 | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 207,64,014                   | 353.7       |
| 4                                                            | Kotak Floater - ST - Growth                                 | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 4,109                        | 0.1         |
| 5                                                            | Reliance Liquidity Fund - Growth                            | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 6,19,282                     | 10.0        |
| 6                                                            | SBI Premier Liquid Fund - Super IP - Growth                 | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 2,84,772                     | 481.8       |
| 7                                                            | UTI Floating Rate Fund - STP - IP - Growth                  | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 20,890                       | 25.3        |
| 8                                                            | DSP BlackRock Fixed                                         | -                           | -              | -                            | -              | -                            | -              | -                            | -            | -                            | -            | 40,00,000                    | 40.0        |



| Sr. No. | Scheme Name                                              | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|----------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                          | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Maturity Plan-12M-Series 18-Growth                       |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 9       | DSP BlackRock Fixed Maturity Plan-12M-Series 12-Growth   | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 32,36,430                    | 32.4   |
| 10      | DSP BlackRock FMP Sr 32 - 12 M -Growth                   | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   |
| 11      | HDFC Short Term Plan                                     | 4,11,216                    | 10.0   | 4,11,216                     | 10.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 12      | Kotak Income Opportunity Fund                            | 26,58,075                   | 35.0   | 26,58,075                    | 35.0   | 26,58,075                    | 35.0   | 15,54,720                    | 19.8   | -                            | -      | -                            | -      |
| 13      | DSP Blackrock Inc Opportunities Fund Regular Plan Growth | 14,13,067                   | 30.0   | 14,13,067                    | 30.0   | 9,77,256                     | 20.0   | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                            | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 14      | IDFC Super Saver Inc Fund Medium Term                      | 10,78,579                   | 25.0   | 10,78,579                    | 25.0   | 6,61,758                     | 15.0   | 7,42,737                     | 21.4   | 7,41,342                     | 20.0   | -                            | -      |
| 15      | HDFC Corporate Debt Opportunities Fund                     | 9,22,943                    | 10.0   | 9,22,943                     | 10.0   | 9,22,943                     | 10.0   | -                            | -      | -                            | -      | -                            | -      |
| 16      | IDFC Cash Fund Regular Plan                                | 54,979                      | 52.3   | 54,979                       | 55.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 17      | Birla Sunlife Short Term Opportunities Fund -Growth        | -                           | -      | -                            | -      | 2,43,869                     | 5.0    | 5,53,750                     | 16.7   | 4,80,482                     | 25.0   | -                            | -      |
| 18      | HDFC Short Term Plan-Growth                                | -                           | -      | -                            | -      | 4,11,216                     | 10.0   | 4,11,216                     | 10.0   | -                            | -      | -                            | -      |
| 19      | ICICI Prudential Corporate Bond Fund - Regular Plan Growth | -                           | -      | -                            | -      | 4,99,833                     | 10.0   | -                            | -      | -                            | -      | -                            | -      |
| 20      | ICICI Prudential Regular Savings Fund                      | -                           | -      | -                            | -      | 3,45,478                     | 5.0    | 19,13,006                    | 30.0   | 16,50,560                    | 20.0   | -                            | -      |
| 21      | DSP BlackRock Money Manager Fund - Inst -DDR               | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 14,567                       | 14.6   |
| 22      | HDFC Floating Rate Income Fund - Direct Plan               | 65,39,293                   | 66.0   | 24,43,862                    | 24.6   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                      | Balance as on June 30, 2016 |              | Balance as on March 31, 2016 |              | Balance as on March 31, 2015 |              | Balance as on March 31, 2014 |             | Balance as on March 31, 2013 |             | Balance as on March 31, 2012 |                |
|---------|--------------------------------------------------|-----------------------------|--------------|------------------------------|--------------|------------------------------|--------------|------------------------------|-------------|------------------------------|-------------|------------------------------|----------------|
|         |                                                  | Units                       | Amount       | Units                        | Amount       | Units                        | Amount       | Units                        | Amount      | Units                        | Amount      | Units                        | Amount         |
| 23      | Kotak Income Opportunity Fund-Direct Plan-Growth | 25,37,830                   | 40.0         | 25,37,830                    | 40.0         | -                            | -            | -                            | -           | -                            | -           | -                            | -              |
|         | <b>Total</b>                                     |                             | <b>268.3</b> |                              | <b>229.6</b> |                              | <b>110.0</b> |                              | <b>97.9</b> |                              | <b>65.0</b> |                              | <b>1,208.6</b> |

|                                 |                                |   |   |   |   |       |              |   |   |   |   |   |   |
|---------------------------------|--------------------------------|---|---|---|---|-------|--------------|---|---|---|---|---|---|
| (b) Earmarked Funds             |                                |   |   |   |   |       |              |   |   |   |   |   |   |
| Certificate of Deposit (Quoted) |                                |   |   |   |   |       |              |   |   |   |   |   |   |
| 1                               | South Indian Bank Apr2015      | - | - | - | - | 3,000 | 299.6        | - | - | - | - | - | - |
| 2                               | ICICI Bank Limited CD Apr-2015 | - | - | - | - | 600   | 59.8         | - | - | - | - | - | - |
| 3                               | Axis Bank Apr 2015             | - | - | - | - | 1,400 | 139.9        | - | - | - | - | - | - |
|                                 | <b>Total</b>                   |   | - |   | - |       | <b>499.3</b> |   | - |   | - |   | - |

|                                                                  |                                                                |   |   |   |   |           |       |          |      |        |     |   |   |
|------------------------------------------------------------------|----------------------------------------------------------------|---|---|---|---|-----------|-------|----------|------|--------|-----|---|---|
| Units Of Dividend Oriented Debt Schemes Of Mutual Funds (Quoted) |                                                                |   |   |   |   |           |       |          |      |        |     |   |   |
| 1                                                                | SBI Magnum Insta Cash - Cash Plan                              | - | - | - | - | -         | -     | 56,542   | 94.7 | -      | -   | - | - |
| 2                                                                | Birla Sunlife Floating Rate Fund - STP                         | - | - | - | - | 2,28,535  | 22.9  | -        | -    | -      | -   | - | - |
| 3                                                                | HDFC Liquid Fund Direct DDR                                    | - | - | - | - | 57,11,006 | 571.5 | -        | -    | -      | -   | - | - |
| 4                                                                | Templeton India TMA - Direct - Daily Div                       | - | - | - | - | -         | -     | 59,969   | 60.0 | -      | -   | - | - |
| 5                                                                | ICICI Prudential Money Market Fund - Dir- Daily Dividend (SGF) | - | - | - | - | -         | -     | 327      | -    | 78,425 | 7.8 | - | - |
| 6                                                                | ICICI Prudential Liquid - Direct - Daily Dividend (SGF)        | - | - | - | - | -         | -     | 1,90,990 | 19.1 | -      | -   | - | - |

| Sr. No. | Scheme Name                                            | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|--------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                        | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 7       | Axis Liquid Fund - Direct DDR                          | -                           | -      | -                            | -      | -                            | -      | 3,52,290                     | 352.3  | -                            | -      | -                            | -      |
| 8       | Religare Invesco Liquid Fund - Direct - Daily Dividend | -                           | -      | -                            | -      | -                            | -      | 2,78,477                     | 278.7  | -                            | -      | -                            | -      |
| 9       | Reliance Liquid Fund - TP - Direct - Daily Dividend    | -                           | -      | -                            | -      | -                            | -      | 5,23,845                     | 800.8  | -                            | -      | -                            | -      |

| Sr. No.                                                        | Scheme Name                                                 | Balance as on June 30, 2016 |             | Balance as on March 31, 2016 |             | Balance as on March 31, 2015 |              | Balance as on March 31, 2014 |                | Balance as on March 31, 2013 |            | Balance as on March 31, 2012 |             |
|----------------------------------------------------------------|-------------------------------------------------------------|-----------------------------|-------------|------------------------------|-------------|------------------------------|--------------|------------------------------|----------------|------------------------------|------------|------------------------------|-------------|
|                                                                |                                                             | Units                       | Amount      | Units                        | Amount      | Units                        | Amount       | Units                        | Amount         | Units                        | Amount     | Units                        | Amount      |
| 10                                                             | Kotak Liquid Scheme - Plan A - Direct - Daily Dividend      | -                           | -           | -                            | -           | -                            | -            | 3,27,468                     | 400.5          | -                            | -          | -                            | -           |
| 11                                                             | Birla Sun Life Dynamic Bond Fund - Ret - Quarterly Dividend | -                           | -           | -                            | -           | -                            | -            | 99,26,997                    | 107.3          | -                            | -          | -                            | -           |
| 12                                                             | L&T LIQUID FUND-DIRECT- DAILY DIVIDEND REINVESTMENT         | 26,525                      | 26.9        | -                            | -           | -                            | -            | -                            | -              | -                            | -          | -                            | -           |
| 13                                                             | ICICI Prudential Liquid - Direct- Daily Dividend            | -                           | -           | -                            | -           | -                            | -            | 40,01,770                    | 400.4          | -                            | -          | -                            | -           |
|                                                                | <b>TOTAL</b>                                                |                             | <b>26.9</b> |                              | -           |                              | <b>594.4</b> |                              | <b>2,513.8</b> |                              | <b>7.8</b> |                              | -           |
| Units Of Growth Oriented Debt Schemes Of Mutual Funds (Quoted) |                                                             |                             |             |                              |             |                              |              |                              |                |                              |            |                              |             |
| 1                                                              | UTI Floating Rate Fund - STP - IP - Growth                  | -                           | -           | -                            | -           | -                            | -            | -                            | -              | -                            | -          | 3,365                        | 3.7         |
| 2                                                              | ICICI Prudential FRF - Plan C - Growth                      | -                           | -           | -                            | -           | 71,460                       | 7.5          | 71,460                       | 7.5            | 71,460                       | 7.5        | 71,460                       | 7.5         |
| 3                                                              | Birla Sun Life Savings Fund - IP - Growth                   | -                           | -           | -                            | -           | -                            | -            | -                            | -              | -                            | -          | 3,824                        | 0.8         |
| 4                                                              | Kotak Floater - ST - Growth                                 | -                           | -           | -                            | -           | -                            | -            | -                            | -              | -                            | -          | 39,880                       | 0.7         |
| 5                                                              | Baroda Pioneer Growth Fund                                  | -                           | -           | -                            | -           | -                            | -            | 2,50,000                     | 2.5            | -                            | -          | -                            | -           |
| 6                                                              | HDFC Liquid Fund - Direct - Growth                          | -                           | -           | 10,517                       | 25.2        | 17,71,700                    | 42.5         | 17,71,700                    | 42.5           | -                            | -          | -                            | -           |
|                                                                | <b>TOTAL</b>                                                |                             |             |                              | <b>25.2</b> |                              | <b>50.0</b>  |                              | <b>52.5</b>    |                              | <b>7.5</b> |                              | <b>12.7</b> |

Current Portion of Long Term Investments  
 (At cost, unless otherwise specified)  
 Own Funds  
 Investments in Debentures and Bonds  
 Bonds and Non Convertible Debentures (Quoted)

₹ in Million

| Sr. No. | Scheme Name                                                         | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                     | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 1       | 11.25%-Infrastructure Leasing & Financial Services Limited-Aug 2016 | 1,00,000                    | 100.2  | 1,00,000                     | 100.4  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 2       | 10.60%-LIC housing Finance Limited-Sep 2016                         | 250                         | 250.3  | 250                          | 250.8  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 3       | 10.18%-LIC housing Finance Limited-Sep 2016                         | 100                         | 100.0  | 100                          | 100.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 4       | 9.97%-Infrastructure Leasing & Financial Services Limited-Sep 2016  | 1,00,000                    | 100.0  | 1,00,000                     | 100.0  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 5       | 9.75%-hDFC Limited-Dec 2016                                         | 297                         | 296.7  | 297                          | 296.7  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 6       | 9.30%-LIC housing Finance Limited-Oct 2016                          | 250                         | 249.9  | 250                          | 249.7  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 7       | 9.70%-hDFC Limited-Mar 2017                                         | 200                         | 200.2  | 200                          | 200.3  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 8       | 8.64%-LIC housing Finance Limited-May 2016                          | -                           | -      | 200                          | 199.8  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 9       | 9.85%-hDFC Limited-Jun 2015                                         | -                           | -      | -                            | -      | 250                          | 250.0  | -                            | -      | -                            | -      | -                            | -      |
| 10      | 7.60%-Power Finance Corporation Limited-Dec 2015                    | -                           | -      | -                            | -      | 100                          | 99.6   | -                            | -      | -                            | -      | -                            | -      |
| 11      | 8.90%-Power Grid                                                    | -                           | -      | -                            | -      | 40                           | 50.1   | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                      | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                  | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Corporation Limited-Feb 2016                                     |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 12      | 9.40%-LIC housing Finance Limited-Feb 2016                       | -                           | -      | -                            | -      | 250                          | 249.4  | -                            | -      | -                            | -      | -                            | -      |
| 13      | 9.20%-Power Grid Corporation Limited-Mar 2016                    | -                           | -      | -                            | -      | 160                          | 200.9  | -                            | -      | -                            | -      | -                            | -      |
| 14      | 7.95 % housing Development Finance Corporation Limited, Apr 2014 | -                           | -      | -                            | -      | -                            | -      | 200                          | 200.0  | -                            | -      | -                            | -      |
| 15      | 8.40 % housing Development Finance Corporation Limited, Dec 2014 | -                           | -      | -                            | -      | -                            | -      | 500                          | 496.6  | -                            | -      | -                            | -      |
| 16      | 8.25 % ICICI home Finance Co. Ltd May 2014                       | -                           | -      | -                            | -      | -                            | -      | 250                          | 250.0  | -                            | -      | -                            | -      |
| 17      | 11.35% IDBI Bank Ltd Dec 2013                                    | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 450                          | 458.0  | -                            | -      |
| 18      | 7.95% Infrastructure Development Finance Company Ltd May 2014    | -                           | -      | -                            | -      | -                            | -      | 250                          | 250.0  | 200                          | 203.5  | -                            | -      |
| 19      | 9.20% Infrastructure Development Finance Company Ltd Feb 2015    | -                           | -      | -                            | -      | -                            | -      | 200                          | 198.9  | -                            | -      | -                            | -      |
| 20      | 9.80% LIC housing Finance Ltd Jan 2015                           | -                           | -      | -                            | -      | -                            | -      | 100                          | 99.9   | -                            | -      | -                            | -      |
| 21      | 9.39% LIC housing Finance Ltd Feb 2015                           | -                           | -      | -                            | -      | -                            | -      | 50                           | 49.8   | -                            | -      | -                            | -      |
| 22      | 9.45 % Rural Electrification Corporation Ltd Apr 2013            | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 500                          | 500.1  | -                            | -      |
| 23      | 11.50% Rural Electrification                                     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 500                          | 508.0  | -                            | -      |

| Sr. No.                                              | Scheme Name                                                           | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                                      |                                                                       | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|                                                      | Corporation Ltd Nov 2013                                              |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 24                                                   | 9.25% IDBI Bank Ltd Mar 2014                                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 250                          | 252.6  | -                            | -      |
| 25                                                   | 6.85 % India Infrastructure Finance Company Ltd ( Tax Free), Jan 2014 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 1,000                        | 100.0  | -                            | -      |
| 26                                                   | 6.85 % India Infrastructure Finance Company Ltd ( Tax Free), Mar 2014 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 2,000                        | 199.9  | -                            | -      |
| 27                                                   | 9.32 % housing Development Finance Corporation Limited                | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 250                          | 252.4  |
| 28                                                   | 7.65 % housing Development Finance Corporation Limited                | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 300                          | 299.6  |
| 29                                                   | 9.45 % housing Development Finance Corporation Limited                | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 250                          | 248.4  |
| 30                                                   | 9.40 % Power Finance Corporation Limited                              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 350                          | 354.9  |
| <b>Bonds and Non Convertible Debentures (Quoted)</b> |                                                                       |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 31                                                   | 7.60 % Rural Electrification Corporation Limited                      | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 100                          | 100.0  |
| 32                                                   | 9.60 % Reliance Capital Limited                                       | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 500                          | 500.2  |
| 33                                                   | Power Finance Corporation Ltd. 8.35 % May 2016                        | -                           | -      | 500                          | 499.2  | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 34                                                   | Indian Infrastructure Finance Company Limited (IIFCL) 6.85% Mar 2014  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 4,000                        | 400.2  | -                            | -      |

| Sr. No. | Scheme Name                                                          | Balance as on June 30, 2016 |                | Balance as on March 31, 2016 |                | Balance as on March 31, 2015 |              | Balance as on March 31, 2014 |                | Balance as on March 31, 2013 |                | Balance as on March 31, 2012 |                |
|---------|----------------------------------------------------------------------|-----------------------------|----------------|------------------------------|----------------|------------------------------|--------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|
|         |                                                                      | Units                       | Amount         | Units                        | Amount         | Units                        | Amount       | Units                        | Amount         | Units                        | Amount         | Units                        | Amount         |
| 35      | Indian Infrastructure Finance Company Limited (IIFCL) 6.85% Jan 2014 | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 18,000                       | 1,800.5        | -                            | -              |
| 36      | 9.62% L&T Finance                                                    | -                           | -              | -                            | -              | -                            | -            | 28,106                       | 28.1           | -                            | -              | -                            | -              |
| 37      | 11.35% IDBI Omni Bonds 2008-Sr.XV                                    | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 100                          | 100.0          | -                            | -              |
| 38      | 8.48% IDFC                                                           | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 50                           | 50.0           | -                            | -              |
| 39      | 9.25% HDFC                                                           | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 50                           | 50.0           | -                            | -              |
| 40      | 9.75% HDFC                                                           | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 50                           | 50.0           | -                            | -              |
| 41      | NCD Tata Capital Ltd. (12%)                                          | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 50,000                       | 50.0           | -                            | -              |
| 42      | 6.85% IIFCL Bonds (Tax Free)                                         | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 1,300                        | 130.1          | -                            | -              |
| 43      | 6.85% IIFCL Bonds (Tax Free)                                         | -                           | -              | -                            | -              | -                            | -            | -                            | -              | 200                          | 20.1           | -                            | -              |
| 44      | 8.20%-Power Finance Corporation Limited-Feb 2022-Tax Free            | 1,19,000                    | 123.2          | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 45      | 8.23%-Indian Railway Finance Corporation Limited-Feb 2024- Tax Free  | 10,00,000                   | 1,000.0        | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 46      | Indian Railway Finance Corporation Ltd. 8.00% Feb 2022               | 61,000                      | 60.1           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 47      | National Highway Authority of India 8.27% Feb 2024                   | 9,50,600                    | 950.6          | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 41      | National Highway Authority of India 8.20% Jan 2022                   | 34,000                      | 33.8           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 48      | 7.70% REC Ltd                                                        | -                           | -              | -                            | -              | -                            | -            | 50                           | 49.4           | -                            | -              | -                            | -              |
| 49      | 6.05% IRFCL Tax Free Bonds Series                                    | -                           | -              | -                            | -              | 500                          | 50.0         | -                            | -              | -                            | -              | -                            | -              |
|         | <b>TOTAL</b>                                                         |                             | <b>3,465.0</b> |                              | <b>1,996.9</b> |                              | <b>900.0</b> |                              | <b>1,622.7</b> |                              | <b>4,873.0</b> |                              | <b>1,755.5</b> |

| Sr. No.                                                          | Scheme Name                                                     | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                                                  |                                                                 | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| Investment in Mutual Funds                                       |                                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| Units of Dividend Oriented Debt Schemes of Mutual Funds (Quoted) |                                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 1                                                                | HDFC Debt Fund for Cancer Cure 100% Dividend Donation-Mar 2017  | 15,00,000                   | 15.0   | 15,00,000                    | 15.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 2                                                                | IDFC FMP - 366 Days - Series 74 - Dividend                      | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   | -                            | -      |
| 3                                                                | HDFC Debt Fund for Cancer Cure 100% Dividend Donation-Mar 2017  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 5,00,000                     | 5.0    | 5,00,000                     | 5.0    |
| 4                                                                | DWS Fixed Term Fund Series 5-Dividend Plan - Payout             | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   |
| 5                                                                | IDFC Fixed Maturity Plan Yearly Series 63-Dividend              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 92,25,757                    | 92.3   |
| 6                                                                | Kotak FMP Series 72 - Dividend                                  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 40,00,000                    | 40.0   |
| 7                                                                | Kotak FMP Series 75 - Dividend                                  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 40,00,000                    | 40.0   |
| 8                                                                | Kotak Floater Short Term -Daily Dividend                        | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 4,53,126                     | 4.6    |
| 9                                                                | Kotak Liquid - Institutional Premium-Daily Dividend             | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 1,47,286                     | 1.8    |
| 10                                                               | Birla Savings Fund - Institutional-Daily Dividend -Reinvestment | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 19,261                       | 1.9    |
| 11                                                               | Birla Savings Fund - Institutional-Daily Dividend -Reinvestment | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 1,76,555                     | 17.7   |
| 12                                                               | Birla Short Term Fund - Monthly Dividend - Reinvestment         | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 29,26,148                    | 32.3   |



| Sr. No.                                               | Scheme Name                                                       | Balance as on June 30, 2016 |             | Balance as on March 31, 2016 |             | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |             | Balance as on March 31, 2012 |              |
|-------------------------------------------------------|-------------------------------------------------------------------|-----------------------------|-------------|------------------------------|-------------|------------------------------|--------|------------------------------|--------|------------------------------|-------------|------------------------------|--------------|
|                                                       |                                                                   | Units                       | Amount      | Units                        | Amount      | Units                        | Amount | Units                        | Amount | Units                        | Amount      | Units                        | Amount       |
| 13                                                    | Birla Fixed Term Plan Series EI - Dividend Payout                 | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 60,43,399                    | 60.4         |
| 14                                                    | Birla Fixed Term Plan Series EP - Dividend Payout                 | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 39,03,331                    | 39.0         |
| 15                                                    | Birla Cash Plus-Institutional Premium-Daily Dividend-Reinvestment | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 9,646                        | 1.0          |
| 16                                                    | Birla Fixed Term Plan Series EB Dividend Payout                   | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 30,00,000                    | 30.0         |
| 17                                                    | Birla Fixed Term Plan Series EF Dividend Payout                   | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 30,00,000                    | 30.0         |
| 18                                                    | Reliance Fixed Horizon Fund -XXI -Series 2 - Dividend Plan        | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 43,76,970                    | 43.8         |
| 19                                                    | Birla Fixed Term Plan Series EM Dividend Payout                   | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 45,00,000                    | 45.0         |
| 20                                                    | DSP BlackRock Fixed Maturity Plan-12M-Series 23-Dividend          | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 40,00,000                    | 40.0         |
| 21                                                    | DSP BlackRock Fixed Maturity Plan-12M-Series 19-Dividend          | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 45,02,663                    | 45.0         |
| 22                                                    | Kotak FMP Series 69-Dividend                                      | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 35,00,000                    | 35.0         |
| 23                                                    | ICICI Prudential Flexible Income Plan                             | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 6,255                        | 0.7          |
| 24                                                    | Kotak FMP Series 79-Dividend                                      | -                           | -           | -                            | -           | -                            | -      | -                            | -      | -                            | -           | 37,79,841                    | 37.7         |
|                                                       | <b>TOTAL</b>                                                      |                             | <b>15.0</b> |                              | <b>15.0</b> |                              | -      |                              | -      |                              | <b>55.0</b> |                              | <b>673.2</b> |
| Units Of Growth Oriented Debt Schemes Of Mutual Funds |                                                                   |                             |             |                              |             |                              |        |                              |        |                              |             |                              |              |

| Sr. No. | Scheme Name                                    | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 1       | Kotak Credit Opportunities Fund - Growth       | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 100,00,000                   | 100.0  |
| 2       | Tata FMP - Series 34 - Plan C - Growth         | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 48,00,000                    | 48.0   |
| 3       | AXIS MF Fixed Term Plan Series 56 Direct       | -                           | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   | -                            | -      | -                            | -      |
| 4       | AXIS Yearly Interval Fund Sr-1-Direct-Growth   | -                           | -      | -                            | -      | -                            | -      | 50,03,680                    | 50.0   | -                            | -      | -                            | -      |
| 5       | Birla Fixed Term Plan Series GM GZ Direct      | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 65,86,277                    | 65.9   | -                            | -      |
| 6       | Birla Sunlife Inter Income Plan 3 Direct       | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 42,58,807                    | 42.6   | -                            | -      |
| 7       | Birla Inter Income Fund -Plan 5 Direct -Growth | -                           | -      | -                            | -      | -                            | -      | 82,66,209                    | 90.0   | 58,64,648                    | 58.6   | -                            | -      |
| 8       | Birla Fixed Term Plan Series FO - Growth       | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 25,00,000                    | 25.0   | -                            | -      |
| 9       | Birla Sunlife FP- Sr HD -GZ -Direct            | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 77,88,808                    | 77.9   | -                            | -      |
| 10      | Birla Sunlife FTP Sr-KC-Direct -Growth         | -                           | -      | -                            | -      | -                            | -      | 71,86,155                    | 71.9   | -                            | -      | -                            | -      |
| 11      | Birla Sunlife FTP Sr KK Direct Growth          | -                           | -      | -                            | -      | -                            | -      | 46,58,410                    | 46.6   | -                            | -      | -                            | -      |
| 12      | Birla Sunlife FTP Sr-KM Direct Growth          | -                           | -      | -                            | -      | -                            | -      | 56,00,000                    | 56.0   | -                            | -      | -                            | -      |
| 13      | Birla Sunlife FTP Sr KQ Direct Growth          | -                           | -      | -                            | -      | -                            | -      | 84,92,604                    | 84.9   | -                            | -      | -                            | -      |
| 14      | DSP Blackrock FMP Sr 109-12M- Direct Growth    | -                           | -      | -                            | -      | -                            | -      | 57,20,279                    | 57.2   | -                            | -      | -                            | -      |
| 15      | DSP BlackRock FMP Sr146 - 12M -Direct          | -                           | -      | -                            | -      | -                            | -      | 71,45,127                    | 71.5   | -                            | -      | -                            | -      |
| 16      | DSP BR FMP Sr153 12M Direct Growth             | -                           | -      | -                            | -      | -                            | -      | 163,96,716                   | 164.0  | -                            | -      | -                            | -      |
| 17      | DSP Blackrock FMP Sr149 12m Direct             | -                           | -      | -                            | -      | -                            | -      | 40,15,031                    | 40.2   | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                            | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|--------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                        | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Growth                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 18      | DSP BlackRock Fixed Maturity Plan-12M-Series 86-Direct | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 36,68,269                    | 36.7   | -                            | -      |
| 19      | DSP BlackRock Fixed Maturity Plan-12M-Series 84-Direct | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 65,31,135                    | 65.3   | -                            | -      |
| 20      | DSP BlackRock Fixed Maturity Plan-12M-Series 48-Growth | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 100,00,000                   | 100.0  | -                            | -      |
| 21      | DSP BlackRock Fixed Maturity Plan-12M-Series 57-Growth | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 59,77,907                    | 59.8   | -                            | -      |
| 22      | DSP Black Rock FMP Sr 91 - 12M                         | -                           | -      | -                            | -      | -                            | -      | 60,00,000                    | 60.0   | 60,00,000                    | 60.0   | -                            | -      |
| 23      | DWS Fixed Term Fund Series 29                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 60,00,000                    | 60.0   | -                            | -      |
| 24      | DWS FMP Sr 24 Direct Growth                            | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 17,76,970                    | 17.8   | -                            | -      |
| 25      | DWS FMP Sr-48 Direct-Growth                            | -                           | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   | -                            | -      | -                            | -      |
| 26      | DWS FMP Sr-50 Direct Growth                            | -                           | -      | -                            | -      | -                            | -      | 26,44,608                    | 26.4   | -                            | -      | -                            | -      |
| 27      | DWSFMP Sr 63 Direct Growth                             | -                           | -      | -                            | -      | -                            | -      | 65,00,000                    | 65.0   | -                            | -      | -                            | -      |
| 28      | DWS FTP Sr-46-Direct-Growth                            | -                           | -      | -                            | -      | -                            | -      | 48,08,967                    | 48.1   | -                            | -      | -                            | -      |
| 29      | HDFC Income Fund-Long Term Direct - Growth             | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 64,92,207                    | 132.7  | -                            | -      |
| 30      | HDFC 390D Mar 2012 (1) - Growth Sr XXI                 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 48,63,310                    | 48.6   | -                            | -      |
| 31      | HDFC 370D May 2012 (3) - Growth                        | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 66,01,620                    | 66.0   | -                            | -      |
| 32      | HDFC FMP 384D Mar 2013(1)                              | -                           | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   | 30,00,000                    | 30.0   | -                            | -      |

| Sr. No. | Scheme Name                                                               | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                           | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 33      | HDFC Annual Interval Fund Sr-1-A-Dir-Gwo                                  | -                           | -      | -                            | -      | -                            | -      | 57,56,369                    | 63.0   | 57,50,635                    | 57.5   | -                            | -      |
| 34      | HDFC FMP 370D Mar2014 (1)-Direct-Growth                                   | -                           | -      | -                            | -      | -                            | -      | 43,84,836                    | 43.8   | -                            | -      | -                            | -      |
| 35      | HDFC FMP 371D Feb 2014(2) Sr 29 Direct Growth                             | -                           | -      | -                            | -      | -                            | -      | 60,00,000                    | 60.0   | -                            | -      | -                            | -      |
| 36      | HDFC FMP 377Days Mar 2014 (1) Direct Growth                               | -                           | -      | -                            | -      | -                            | -      | 144,68,207                   | 144.7  | -                            | -      | -                            | -      |
| 37      | ICICI Prudential Fixed Maturity Plan-Series 66-366 days F                 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   | -                            | -      |
| 38      | ICICI Prudential Fixed Maturity Plan-Series 67-366 days Plan D            | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 113,15,606                   | 113.2  | -                            | -      |
| 39      | ICICI Prudential Fixed Maturity Plan-Series 67-371 days Plan E            | -                           | -      | -                            | -      | -                            | -      | 44,00,000                    | 44.0   | 44,00,000                    | 44.0   | -                            | -      |
| 40      | ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan B Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 57,02,310                    | 57.0   | -                            | -      |
| 41      | ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan D Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   | -                            | -      |
| 42      | ICICI Prudential Fixed Maturity Plan-Series 64-367 days Plan J Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 39,20,550                    | 39.2   | -                            | -      |
| 43      | ICICI FMP Sr-72 Plan K-Direct Growth                                      | -                           | -      | -                            | -      | -                            | -      | 34,83,042                    | 34.8   | -                            | -      | -                            | -      |
| 44      | ICICI FMP Sr73 Plan P-Direct Gr                                           | -                           | -      | -                            | -      | -                            | -      | 123,03,571                   | 123.0  | -                            | -      | -                            | -      |
| 45      | ICICI Pru FMP Sr-73                                                       | -                           | -      | -                            | -      | -                            | -      | 32,84,400                    | 32.8   | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                         | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                     | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Plan A Direct Cumulative                                            |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 46      | ICICI Pru Interval Fund Sr-VI-Annual Plan C-                        | -                           | -      | -                            | -      | -                            | -      | 58,87,877                    | 64.4   | -                            | -      | -                            | -      |
| 47      | IDFC Fixed Maturity Plan Yearly Series 74-Growth                    | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 64,25,658                    | 64.3   | -                            | -      |
| 48      | IDFC FTP Sr 24 - Direct- Growth                                     | -                           | -      | -                            | -      | -                            | -      | 60,00,000                    | 60.0   | -                            | -      | -                            | -      |
| 49      | IDFC FTP Sr 27 - Direct- Growth                                     | -                           | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   | -                            | -      | -                            | -      |
| 50      | IDFC FTP Sr 83 - Direct- Growth                                     | -                           | -      | -                            | -      | -                            | -      | 69,03,865                    | 69.0   | -                            | -      | -                            | -      |
| 51      | Kotak FMP Series 84-Growth                                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 72,50,000                    | 72.5   | -                            | -      |
| 52      | Kotak FMP Sr 102 Direct growth                                      | -                           | -      | -                            | -      | -                            | -      | 89,39,774                    | 89.4   | 89,39,774                    | 89.4   | -                            | -      |
| 53      | Reliance Annual Interval Fund -Series I - Institutional Growth Plan | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 58,11,071                    | 64.0   | -                            | -      |
| 54      | Reliance Yearly Interval Fund Sr 3 Dir-Gro                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 44,19,655                    | 44.2   | -                            | -      |
| 55      | Reliance Fixed Horizon Fund XXV Sr-18 Direct                        | -                           | -      | -                            | -      | -                            | -      | 40,00,000                    | 40.0   | -                            | -      | -                            | -      |
| 56      | Reliance Fixed Horizon Fund -XXV-Sr24-Direct                        | -                           | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   | -                            | -      | -                            | -      |
| 57      | Reliance Fixed Horizon Fund XXV Sr 26-Direct                        | -                           | -      | -                            | -      | -                            | -      | 48,40,140                    | 48.4   | -                            | -      | -                            | -      |
| 58      | Reliance Yearly Interval Fund Sr 5 Direct                           | -                           | -      | -                            | -      | -                            | -      | 44,96,857                    | 49.0   | -                            | -      | -                            | -      |
| 59      | Religare FMP Sr XVIII Plan A                                        | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 40,00,000                    | 40.0   | -                            | -      |

| Sr. No. | Scheme Name                                    | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 60      | Religare FMP Sr XVIII Plan D                   | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 45,00,000                    | 45.0   | -                            | -      |
| 61      | Religare FMP Sr XVIII Plan E                   | -                           | -      | -                            | -      | -                            | -      | 60,00,000                    | 60.0   | 60,00,000                    | 60.0   | -                            | -      |
| 62      | Religare FMP Sr XVII Plan E Direct             | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 39,38,774                    | 39.4   | -                            | -      |
| 63      | Religare FMP Sr23 Plan B-Direct                | -                           | -      | -                            | -      | -                            | -      | 43,07,088                    | 43.1   | -                            | -      | -                            | -      |
| 64      | Sundaram Fixed Term Plan C(5 370 days - Growth | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 92,50,535                    | 92.5   | -                            | -      |
| 65      | Sundaram FTP Sr.DE 366 days\                   | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 81,35,988                    | 81.4   | -                            | -      |
| 66      | Sundaram FTP DE 367 Days Direct Growth         | -                           | -      | -                            | -      | -                            | -      | 53,60,560                    | 53.6   | -                            | -      | -                            | -      |
| 67      | Sundaram FTP Plan FB 369Days -Direct Growth    | -                           | -      | -                            | -      | -                            | -      | 94,55,439                    | 94.6   | -                            | -      | -                            | -      |
| 68      | Sundaram FTP Plan FF-Direct Growth             | -                           | -      | -                            | -      | -                            | -      | 40,04,334                    | 40.1   | -                            | -      | -                            | -      |
| 69      | Birla Sunlife FTP - Sr HD - GZ- Direct         | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 46,18,932                    | 46.2   | -                            | -      |
| 70      | Birla Fixed Term Plan Series GG-GZ             | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 32,51,688                    | 32.5   | -                            | -      |
| 71      | Birla Fixed Term Plan Series G(5 Direct        | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 49,13,685                    | 49.1   | -                            | -      |
| 72      | Birla Sunlife Inter Income Plan 1 -GZ Growth   | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 32,58,270                    | 32.6   | -                            | -      |
| 73      | Birla Fixed Term Plan Series JY - Direct - Gr  | -                           | -      | -                            | -      | -                            | -      | 35,44,730                    | 35.4   | -                            | -      | -                            | -      |
| 74      | Birla Fixed Term Plan Series KI - Direct - Gr  | -                           | -      | -                            | -      | -                            | -      | 56,30,000                    | 56.3   | -                            | -      | -                            | -      |
| 75      | Birla Fixed Term Plan Series K(5 - Direct - Gr | -                           | -      | -                            | -      | -                            | -      | 50,36,298                    | 50.4   | -                            | -      | -                            | -      |
| 76      | Birla Fixed Term Plan                          | -                           | -      | -                            | -      | -                            | -      | 25,62,575                    | 25.6   | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                       | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                   | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Series HL - Direct - Gr                                           |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 77      | Kotak FMP Series 96 - Direct -GW                                  | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 42,75,031                    | 42.7   | -                            | -      |
| 78      | Reliance Yearly Interval Fund Sr 2 367 days                       | -                           | -      | -                            | -      | -                            | -      | 43,60,000                    | 43.6   | 40,00,000                    | 40.0   | -                            | -      |
| 79      | Reliance Yearly Interval Fund-Sr-5-Direct Plan - Growth           | -                           | -      | -                            | -      | -                            | -      | 35,50,000                    | 35.5   | 30,00,000                    | 30.0   | -                            | -      |
| 80      | Reliance Fixed Horizon Fund Sr 15                                 | -                           | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   | -                            | -      | -                            | -      |
| 81      | Reliance Fixed Horizon Fund XXV Sr 26                             | -                           | -      | -                            | -      | -                            | -      | 40,00,000                    | 40.0   | -                            | -      | -                            | -      |
| 82      | Reliance Yearly Interval Fund Sr 4                                | -                           | -      | -                            | -      | -                            | -      | 45,67,712                    | 50.0   | -                            | -      | -                            | -      |
| 83      | DSP Black Rock FMP Sr 146-12M Growth                              | -                           | -      | -                            | -      | -                            | -      | 60,20,501                    | 60.2   | -                            | -      | -                            | -      |
| 84      | DSP BlackRock FMP Sr 84 - Dir-Growth                              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 55,03,150                    | 55.0   | -                            | -      |
| 85      | ICICI Prudential FMP Sr 72 - Plan R                               | -                           | -      | -                            | -      | -                            | -      | 59,11,402                    | 59.1   | -                            | -      | -                            | -      |
| 86      | ICICI Prudential FMP Sr 66- 368 Dy Plan B - Direct                | -                           | -      | -                            | -      | -                            | -      | -                            | -      | 54,03,723                    | 54.0   | -                            | -      |
| 87      | Reliance Yearly Interval Fund-Series 2-Direct Plan- Growth        | -                           | -      | -                            | -      | -                            | -      | 54,98,433                    | 60.0   | 54,99,600                    | 55.0   | -                            | -      |
| 88      | Reliance Fixed Horizon Fund - XXIV 11 Direct Plan                 | 39,48,606                   | 39.5   | 39,48,606                    | 39.5   | -                            | -      | 39,48,606                    | 39.5   | -                            | -      | -                            | -      |
| 89      | Birla Sun Life Interval Income Fund - Annual Plan 5 - Gr.-Direct  | 82,66,209                   | 90.0   | 82,66,209                    | 90.0   | 82,66,209                    | 90.0   | -                            | -      | -                            | -      | -                            | -      |
| 90      | Birla Sun Life Fixed Term Plan - Series KC (368days) - Gr. Direct | 71,86,155                   | 71.8   | 71,86,155                    | 71.8   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                                 | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|-----------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                             | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 91      | Birla Sun Life Fixed Term Plan - Series KK (367days) - Gr. Direct           | 46,58,410                   | 46.6   | 46,58,410                    | 46.6   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 92      | Birla Sun Life Fixed Term Plan - Series KM (368days) - Gr. Direct           | 56,00,000                   | 56.0   | 56,00,000                    | 56.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 93      | Birla Sun Life Fixed Term Plan - Series KQ (368days) - Gr. Direct           | 84,92,604                   | 84.9   | 84,92,604                    | 84.9   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 94      | DSP BlackRock FMP S146-12M-Dir-G                                            | 71,45,127                   | 71.5   | 71,45,127                    | 71.5   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 95      | DSP BlackRock FMP S153-12M-Dir-G                                            | 41,10,415                   | 41.1   | 41,10,415                    | 41.1   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 96      | DSP BlackRock FMP S149-12M-Dir-G                                            | 40,15,031                   | 40.1   | 40,15,031                    | 40.1   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 97      | DSP BlackRock FMP S161-12M-Dir-G Mat Dt 20.04.15                            | 65,49,900                   | 65.5   | -                            | -      | 65,49,900                    | 65.5   | -                            | -      | -                            | -      | -                            | -      |
| 98      | DSP BlackRock FMP S109-12M-Dir-Growth                                       | 57,20,279                   | 57.2   | 57,20,279                    | 57.2   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 99      | DHFL Pramerica Fixed Maturity Plan Series 63 - Direct Plan – Growth         | -                           | -      | -                            | -      | 65,00,000                    | 65.0   | -                            | -      | -                            | -      | -                            | -      |
| 100     | DHFL Pramerica Fixed Maturity Plan Series 70 (2 Years)- Direct Plan- Growth | -                           | -      | 1,38,027                     | 1.4    | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 101     | HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR                                | -                           | -      | -                            | -      | 40,79,690                    | 40.8   | -                            | -      | -                            | -      | -                            | -      |
| 102     | HDFC Annual Interval Fund Sr1-Plan A - Direct Plan- GR                      | 57,56,369                   | 63.0   | 57,56,369                    | 63.0   | 57,56,369                    | 63.0   | -                            | -      | -                            | -      | -                            | -      |
| 103     | HDFC FMP 377Days March2014 (1) - Direct Plan- GR                            | 144,68,207                  | 144.7  | -                            | -      | 144,68,207                   | 144.7  | -                            | -      | -                            | -      | -                            | -      |



| Sr. No. | Scheme Name                                                                      | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|----------------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                                                  | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| 104     | ICICI Prudential Fixed Maturity Plan-Series 73-369 days Plan S - Direct Plan-Cum | 170,97,239                  | 170.9  | -                            | -      | 47,93,668                    | 47.9   | -                            | -      | -                            | -      | -                            | -      |
| 105     | ICICI Prudential Fixed Maturity Plan-Series 74-370 days Plan V - Direct Plan-Cum | -                           | -      | -                            | -      | 40,00,000                    | 40.0   | -                            | -      | -                            | -      | -                            | -      |
| 106     | ICICI Prudential Fixed Maturity Plan-Series 74-369 days Plan I - Direct Plan-Cum | -                           | -      | -                            | -      | 55,65,133                    | 55.7   | -                            | -      | -                            | -      | -                            | -      |
| 107     | ICICI Prudential Interval Fund Sr-VI-Annual Interval Plan C- Direct Plan-Cum     | 58,87,877                   | 64.4   | 58,87,877                    | 64.4   | 58,87,877                    | 64.4   | -                            | -      | -                            | -      | -                            | -      |
| 108     | ICICI Prudential Fixed Maturity Plan-Series 72-366 days Plan K - Direct Plan-Cum | 34,83,042                   | 34.8   | 34,83,042                    | 34.8   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 109     | IDFC Fixed Term Plan Series 83 - Direct Plan - Growth                            | 34,22,759                   | 34.2   | 34,22,759                    | 34.2   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 110     | IDFC Fixed Term Plan Series 24 - Direct Plan - Growth                            | 60,00,000                   | 60.0   | 60,00,000                    | 60.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 111     | IDFC Fixed Term Plan Series 27 - Direct Plan - Growth                            | 30,00,000                   | 30.0   | 30,00,000                    | 30.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 112     | Reliance Yearly Interval Fund - Series 5 -Direct Plan Growth Plan                | 44,96,857                   | 49.0   | 44,96,857                    | 49.0   | 44,96,857                    | 49.0   | -                            | -      | -                            | -      | -                            | -      |
| 113     | Reliance Fixed Horizon Fund - XXV - Series 18 - Direct Plan Growth Plan          | 40,00,000                   | 40.0   | 40,00,000                    | 40.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 114     | Sundaram Fixed Term Plan DO 366 Days                                             | 53,60,560                   | 53.6   | 53,60,560                    | 53.6   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |

| Sr. No. | Scheme Name                                                   | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|---------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                               | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Direct Growth                                                 |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 115     | Birla Fixed Term Plan Series HL - Direct - Gr                 | 25,62,575                   | 25.6   | 25,62,575                    | 25.6   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 116     | Birla Fixed Term Plan Series JY - Direct - Gr                 | 35,44,730                   | 35.5   | 35,44,730                    | 35.5   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 117     | Birla Fixed Term Plan Series KI - Direct - Gr                 | 56,30,000                   | 56.3   | 56,30,000                    | 56.3   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 118     | Birla Fixed Term Plan Series KQ - Direct - Gr                 | 50,36,298                   | 50.4   | 50,36,298                    | 50.4   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 119     | Reliance Fixed Horizon Fund Sr 15-Direct Plan - Growth        | 30,00,000                   | 30.0   | 30,00,000                    | 30.0   | -                            | -      | -                            | -      | -                            | -      | -                            | -      |
| 120     | Reliance Yearly Interval Fund Sr 2 367 days                   | 39,95,528                   | 43.6   | 39,95,528                    | 43.6   | 39,95,528                    | 43.6   | -                            | -      | -                            | -      | -                            | -      |
| 121     | Reliance Yearly Interval Fund-Sr-5-Direct Plan - Growth       | 32,57,927                   | 35.5   | 32,57,927                    | 35.5   | 32,57,927                    | 35.5   | -                            | -      | -                            | -      | -                            | -      |
| 122     | Reliance Yearly Interval Fund Sr 4 - Direct Plan - Growth     | 45,67,712                   | 50.0   | 45,67,712                    | 50.0   | 45,67,712                    | 50.0   | -                            | -      | -                            | -      | -                            | -      |
| 123     | Reliance Fixed Horizon Fund XXVI Sr 31 - Direct Plan - Growth | -                           | -      | -                            | -      | 40,00,000                    | 40.0   | -                            | -      | -                            | -      | -                            | -      |
| 124     | DWS Fixed Term Fund Series 80-Growth Plan                     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 31,11,791                    | 31.1   |
| 125     | HDFC Floating Rate Income Fund-Long Term Plan-Growth          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 64,92,207                    | 118.2  |
| 126     | HDFC 370D May 2011 (1) - Growth                               | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 60,00,000                    | 60.0   |
| 127     | HDFC 370D June 2011 (4) - Growth                              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 50,08,479                    | 50.1   |
| 128     | HDFC 390D March 2012 (1) - Growth                             | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 48,63,310                    | 48.6   |
| 129     | IDFC Fixed Maturity                                           | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 58,54,440                    | 58.5   |

| Sr. No. | Scheme Name                                      | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|---------|--------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|         |                                                  | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
|         | Plan Yearly Series 43-Growth                     |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 130     | IDFC Fixed Maturity Plan Yearly Series 45-Growth | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0   |
| 131     | Kotak FMP Series 57 - Growth                     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 43,28,954                    | 43.3   |
| 132     | Kotak FMP Series 83-Growth                       | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 36,37,019                    | 36.4   |
| 133     | Kotak FMP Series 84-Growth                       | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 72,50,000                    | 72.5   |

| Sr. No.                                               | Scheme Name                                                             | Balance as on June 30, 2016 |        | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |        |
|-------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|
|                                                       |                                                                         | Units                       | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount |
| Units Of Growth Oriented Debt Schemes Of Mutual Funds |                                                                         |                             |        |                              |        |                              |        |                              |        |                              |        |                              |        |
| 134                                                   | Kotak FMP Series 52-Growth                                              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 10,00,000                    | 10.0   |
| 135                                                   | ICICI Prudential Fixed Maturity Plan-Series 55-1 Year Plan E Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 51,97,878                    | 52.0   |
| 135                                                   | ICICI Prudential Fixed Maturity Plan-Series 55-1 Year Plan G Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 35,00,000                    | 35.0   |
| 137                                                   | ICICI Prudential Fixed Maturity Plan-Series 59-1 Year Plan A Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 40,00,000                    | 40.0   |
| 138                                                   | ICICI Prudential Fixed Maturity Plan-Series 53-1 Year Plan B Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 75,08,515                    | 75.1   |
| 139                                                   | ICICI Prudential Fixed Maturity Plan-Series 53-1 Year Plan C Cumulative | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 40,00,000                    | 40.0   |
| 140                                                   | ICICI Prudential Flexible Income Plan Premium - DDR                     | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 3,85,739                     | 40.8   |
| 141                                                   | ICICI Prudential FMP Sr 51- 1 yr Plan A                                 | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   |
| 142                                                   | Reliance Fixed Horizon Fund -XIX -Series 4 - Growth Plan                | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 58,01,547                    | 58.0   |
| 143                                                   | Reliance Fixed Horizon Fund -XXI -Series 12 - Growth Plan               | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 35,50,000                    | 35.5   |
| 144                                                   | Reliance Liquid Fund - Treasury Plan -Inst-DDR                          | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 29,57,877                    | 45.4   |
| 145                                                   | Reliance FHF XXI -Sr 5-Growth                                           | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0   |
| 145                                                   | SBI Debt Fund Series - 357 Days -17-Growth                              | -                           | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 110,00,000                   | 110.0  |

| Sr. No.                             | Scheme Name                                                                      | Balance as on June 30, 2016 |                | Balance as on March 31, 2016 |                | Balance as on March 31, 2015 |              | Balance as on March 31, 2014 |                | Balance as on March 31, 2013 |                | Balance as on March 31, 2012 |                |
|-------------------------------------|----------------------------------------------------------------------------------|-----------------------------|----------------|------------------------------|----------------|------------------------------|--------------|------------------------------|----------------|------------------------------|----------------|------------------------------|----------------|
|                                     |                                                                                  | Units                       | Amount         | Units                        | Amount         | Units                        | Amount       | Units                        | Amount         | Units                        | Amount         | Units                        | Amount         |
| 147                                 | Sundaram Fixed Term Plan BD 355 days - Growth                                    | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 50,00,000                    | 50.0           |
| 148                                 | Sundaram Fixed Term Plan BE 355 days - Growth                                    | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 40,00,000                    | 40.0           |
| 149                                 | Sundaram Fixed Term Plan CQ 370 days - Growth                                    | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 92,50,535                    | 92.5           |
| 150                                 | Birla Fixed Term Plan Series EW - Growth                                         | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 52,99,700                    | 53.0           |
| 151                                 | Birla Fixed Term Plan Series FA - Growth                                         | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 42,45,499                    | 42.5           |
| 152                                 | Birla Fixed Term Plan Series DH Growth                                           | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 30,00,000                    | 30.0           |
| 153                                 | Birla Fixed Term Plan Series DL Growth                                           | -                           | -              | -                            | -              | -                            | -            | -                            | -              | -                            | -              | 15,00,000                    | 15.0           |
| 154                                 | Reliance Fixed Horizon Fund - XXV - Series 25 - Direct Plan Growth Plan          | 48,40,140                   | 48.4           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 155                                 | Reliance Fixed Horizon Fund - XXV - Series 24 - Direct Plan Growth Plan          | 50,00,000                   | 50.0           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 155                                 | ICICI Prudential Fixed Maturity Plan-Series 73-355 days Plan A - Direct Plan-Cum | 32,84,400                   | 32.8           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 157                                 | HDFC FMP 370D Mar2014 (1) - Direct Plan- GR                                      | 43,84,835                   | 43.9           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 158                                 | HDFC FMP 371D Feb 2014(2) Sr 29 - Direct Plan-GR                                 | 50,00,000                   | 50.0           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 159                                 | HDFC FMP 370D Apr 2014 (2) - Direct Plan- GR                                     | 40,79,590                   | 40.8           | -                            | -              | -                            | -            | -                            | -              | -                            | -              | -                            | -              |
| 150                                 | HDFC FMP 370D Jan 2014-1-Direct                                                  | -                           | -              | -                            | -              | 20,00,000                    | 20.0         | -                            | -              | -                            | -              | -                            | -              |
|                                     | <b>Total</b>                                                                     |                             | <b>2,011.6</b> |                              | <b>1,356.0</b> |                              | <b>915.1</b> |                              | <b>2,985.1</b> |                              | <b>2,467.6</b> |                              | <b>1,672.5</b> |
| (b) Earmarked Funds                 |                                                                                  |                             |                |                              |                |                              |              |                              |                |                              |                |                              |                |
| Investments in Debentures and Bonds |                                                                                  |                             |                |                              |                |                              |              |                              |                |                              |                |                              |                |

| Sr. No.                                               | Scheme Name                                                                 | Balance as on June 30, 2016 |              | Balance as on March 31, 2016 |        | Balance as on March 31, 2015 |        | Balance as on March 31, 2014 |        | Balance as on March 31, 2013 |        | Balance as on March 31, 2012 |              |
|-------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------|--------------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------|------------------------------|--------------|
|                                                       |                                                                             | Units                       | Amount       | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount | Units                        | Amount       |
| Bonds and Non Convertible Debentures (Quoted)         |                                                                             |                             |              |                              |        |                              |        |                              |        |                              |        |                              |              |
| 1                                                     | 8.27%-National Highway Authority of India - Feb 2024                        | 49,400                      | 49.4         | -                            | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -            |
| 2                                                     | 8.23%-Indian Railway Financial Corporation -Feb 2024                        | 2,50,000                    | 251.7        | -                            | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -            |
| 3                                                     | 7.93%-Rural Electrification Corporation- Mar 2022                           | 1,50,000                    | 153.7        | -                            | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -            |
|                                                       | <b>Total</b>                                                                |                             | <b>454.8</b> |                              | -      |                              | -      |                              | -      |                              | -      |                              | -            |
| Investments in Mutual Fund                            |                                                                             |                             |              |                              |        |                              |        |                              |        |                              |        |                              |              |
| Units Of Growth Oriented Debt Schemes Of Mutual Funds |                                                                             |                             |              |                              |        |                              |        |                              |        |                              |        |                              |              |
| 1                                                     | Tata FMP - Series 34 - Plan C - Growth                                      | -                           | -            | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 18,00,000                    | 18.0         |
| 2                                                     | Tata FMP - Series 34 - Plan B - Growth                                      | -                           | -            | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 50,00,000                    | 50.0         |
| 3                                                     | SBI Magnum DFS - 370 Days - 11 - Growth                                     | -                           | -            | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0         |
| 4                                                     | Birla Sun Life FTP - Series DB - Growth                                     | -                           | -            | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0         |
| 5                                                     | Religare FMP - Series VII - Plan C - Growth                                 | -                           | -            | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 30,00,000                    | 30.0         |
| 6                                                     | Tata FMP - Series 34 - Plan C - Growth                                      | -                           | -            | -                            | -      | -                            | -      | -                            | -      | -                            | -      | 32,00,000                    | 32.0         |
| 7                                                     | DHFL Pramerica Fixed Maturity Plan Series 70 (2 Years)- Direct Plan- Growth | 1,38,027                    | 1.4          | -                            | -      | -                            | -      | -                            | -      | -                            | -      | -                            | -            |
|                                                       | <b>Total</b>                                                                |                             | <b>1.4</b>   |                              | -      |                              | -      |                              | -      |                              | -      |                              | <b>200.0</b> |

**NOTE - 18 Restated Consolidated Summary Statement of Trade Receivables**

(₹ in million)

| Particulars                                     | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>1. Secured and Considered Good</b>           |                           |                            |                            |                            |                            |                            |
| - Outstanding for a period exceeding six months | 8.9                       | 8.8                        | 6.0                        | 11.1                       | 9.4                        | 10.9                       |
| - Other Debts                                   | 108.9                     | 122.2                      | 135.5                      | 140.3                      | 110.1                      | 57.9                       |
|                                                 |                           |                            |                            |                            |                            |                            |
| <b>2. Unsecured and Considered Good</b>         |                           |                            |                            |                            |                            |                            |
| - Outstanding for a period exceeding six months | 22.7                      | 55.1                       | 61.3                       | 24.4                       | 53.6                       | 19.1                       |
| - Other Debts                                   | 563.9                     | 285.8                      | 145.3                      | 159.7                      | 169.6                      | 248.9                      |
|                                                 |                           |                            |                            |                            |                            |                            |
| <b>3. Unsecured and Considered Doubtful</b>     |                           |                            |                            |                            |                            |                            |
| - Outstanding for a period exceeding six months | 97.0                      | 71.0                       | 111.4                      | 87.7                       | 84.1                       | 54.8                       |
| - Other Debts                                   | 51.1                      | 44.1                       | -                          | 0.1                        | 1.3                        | -                          |
| Less: Provision for Doubtful Debts              | (148.1)                   | (115.1)                    | (111.4)                    | (87.8)                     | (85.4)                     | (54.8)                     |
|                                                 |                           |                            |                            |                            |                            |                            |
| Add: Share in Joint Venture                     | 14.2                      | 8.0                        | 11.9                       | 8.8                        | 1.3                        | 2.1                        |
|                                                 |                           |                            |                            |                            |                            |                            |
| <b>Total</b>                                    | <b>718.6</b>              | <b>479.9</b>               | <b>360.0</b>               | <b>344.3</b>               | <b>344.0</b>               | <b>338.9</b>               |

**Note:**

There are no amounts recoverable from the directors or entity related to directors of the company.

**NOTE - 19 Restated Consolidated Summary Statement of Cash and Bank Balances**

(₹ in million)

| Particulars                                       | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>1. Cash on Hand</b>                            | -                         | 0.1                        | -                          | -                          | -                          | 0.2                        |
|                                                   |                           |                            |                            |                            |                            |                            |
| <b>2. Cheque in Hand</b>                          | -                         | 3.1                        | -                          | 6.6                        | 7.1                        | -                          |
|                                                   |                           |                            |                            |                            |                            |                            |
| <b>3. Balance with Scheduled Banks</b>            |                           |                            |                            |                            |                            |                            |
| <b>Owned</b>                                      |                           |                            |                            |                            |                            |                            |
| - In Current Accounts                             | 198.3                     | 171.3                      | 118.0                      | 1,212.8                    | 875.0                      | 109.7                      |
| - In Deposit Accounts                             | 6,330.7                   | 5,735.0                    | 5,875.8                    | 6,263.0                    | 17,188.2                   | 19,756.9                   |
|                                                   | <b>6,529.0</b>            | <b>5,906.3</b>             | <b>5,993.8</b>             | <b>7,475.8</b>             | <b>18,063.2</b>            | <b>19,866.6</b>            |
| <b>Earmarked</b>                                  |                           |                            |                            |                            |                            |                            |
| - In Current Accounts                             | 972.8                     | 2,023.4                    | 552.8                      | 37.1                       | 3.4                        | 30.0                       |
| - In Deposit Accounts                             | 5,278.7                   | 6,413.7                    | 7,494.3                    | 7,019.7                    | 2,293.6                    | 2,171.6                    |
|                                                   | <b>6,251.5</b>            | <b>8,437.1</b>             | <b>8,047.1</b>             | <b>7,056.8</b>             | <b>2,297.0</b>             | <b>2,201.6</b>             |
| <b>Earmarked - Core Settlement Guarantee Fund</b> |                           |                            |                            |                            |                            |                            |
| - In Current Accounts                             | 2.0                       | 8.9                        | 60.0                       | -                          | -                          | -                          |
| - In Deposit Accounts                             | 2,121.4                   | 1,734.7                    | 293.3                      | 36.8                       | -                          | -                          |
|                                                   | <b>2,123.4</b>            | <b>1,743.6</b>             | <b>353.3</b>               | <b>36.8</b>                | -                          | -                          |
|                                                   |                           |                            |                            |                            |                            |                            |
| Add: Share in Joint Venture                       | 2.1                       | 10.6                       | 130.6                      | 118.6                      | 117.0                      | 134.1                      |
|                                                   |                           |                            |                            |                            |                            |                            |
| <b>Total</b>                                      | <b>14,906.0</b>           | <b>16,100.8</b>            | <b>14,524.8</b>            | <b>14,694.6</b>            | <b>20,484.3</b>            | <b>22,202.5</b>            |

| Particulars                                                                                                                   | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Notes:</b>                                                                                                                 |                           |                            |                            |                            |                            |                            |
| Balances in Deposit Account with Banks includes balances which have an original maturity more than 12 months                  | 2,327.7                   | 2,834.1                    | 665.6                      | 405.3                      | 4,798.3                    | 5,515.2                    |
| Of the above, balances that meet the definition of cash and cash equivalent as per Accounting Standard 3 Cash Flow Statements | 1,569.7                   | 3,376.3                    | 3,438.2                    | 1,707.3                    | 3,437.7                    | 4,693.9                    |

**NOTE - 20 Restated Consolidated Summary Statement of Short-term Loans and Advances** (₹ in million)

| Particulars                                                           | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|-----------------------------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>1. Unsecured and Considered Good</b>                               |                           |                            |                            |                            |                            |                            |
| - Advances to Staff                                                   | 4.8                       | 4.8                        | 5.4                        | 4.9                        | 5.1                        | 4.0                        |
| - Advances Recoverable in Cash or in Kind or for value to be received | 47.9                      | 45.7                       | 106.7                      | 19.8                       | 21.7                       | 29.2                       |
| - Prepaid Expenses                                                    | 366.2                     | 51.6                       | 41.5                       | 65.7                       | 36.1                       | 14.9                       |
| - Balances with Government Authorities                                |                           |                            |                            |                            |                            |                            |
| CENVAT Credit Receivable                                              | 61.8                      | 77.3                       | 75.7                       | 60.5                       | 77.3                       | 61.3                       |
| - Receivable from Selling Shareholder                                 | 17.0                      | 17.0                       | 17.0                       | 17.0                       | 8.5                        | -                          |
| Add: Share in Joint Venture                                           | 1.0                       | 0.6                        | 0.7                        | 0.9                        | 0.3                        | 0.3                        |
| <b>Total (A)</b>                                                      | 498.7                     | 197.0                      | 247.0                      | 168.8                      | 149.0                      | 109.7                      |
|                                                                       |                           |                            |                            |                            |                            |                            |
| <b>2. Unsecured and Considered Doubtful</b>                           | 77.1                      | 77.1                       | 77.1                       | 77.1                       | 77.1                       | 77.1                       |
| Less: Provision for Doubtful Advances                                 | (77.1)                    | (77.1)                     | (77.1)                     | (77.1)                     | (77.1)                     | (77.1)                     |
| <b>Total (B)</b>                                                      | -                         | -                          | -                          | -                          | -                          | -                          |
|                                                                       |                           |                            |                            |                            |                            |                            |
| <b>Total (A + B)</b>                                                  | 498.7                     | 197.0                      | 247.0                      | 168.8                      | 149.0                      | 109.7                      |

**Note:**

There are no amounts recoverable from the directors or entity related to directors of the company.



**NOTE - 21 Restated Consolidated Summary Statement of Other Current Assets**
*(₹ in million)*

| Particulars                                       | As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Receivable from Liquidator of NPEX</b>         | 12.1                      | -                          | -                          | -                          | -                          | -                          |
| <b>Receivable from Mutual Funds</b>               |                           |                            |                            |                            |                            |                            |
| Owned                                             | 542.4                     | -                          | -                          | -                          | 1,828.9                    | 10.0                       |
| Earmarked                                         | 439.3                     | -                          | -                          | -                          | 6.4                        | 18.5                       |
| <b>Accrued Interest</b>                           |                           |                            |                            |                            |                            |                            |
| <b>Owned</b>                                      |                           |                            |                            |                            |                            |                            |
| - On Deposits                                     | 598.1                     | 68.6                       | 21.4                       | 74.2                       | 32.1                       | 85.2                       |
| - On Investments                                  | 106.1                     | 578.4                      | 437.0                      | 431.9                      | 259.0                      | 294.5                      |
| <b>Earmarked</b>                                  |                           |                            |                            |                            |                            |                            |
| - On Deposits                                     | 175.0                     | 124.9                      | 63.6                       | 7.0                        | 1.7                        | 19.6                       |
| - On Investments                                  | 17.4                      | 28.9                       | 51.8                       | -                          | -                          | -                          |
| <b>Earmarked - Core Settlement Guarantee Fund</b> |                           |                            |                            |                            |                            |                            |
| - On Deposits                                     | 79.0                      | 43.1                       | -                          | 0.3                        | -                          | -                          |
| - On Investments                                  | -                         | 0.5                        | 10.8                       | -                          | -                          | -                          |
| <b>Add: Share in Joint Venture</b>                | 0.5                       | 1.1                        | 12.6                       | 15.3                       | 28.3                       | 22.5                       |
| <b>Total</b>                                      | <b>1,969.9</b>            | <b>845.5</b>               | <b>597.2</b>               | <b>528.7</b>               | <b>2,156.4</b>             | <b>450.3</b>               |

**NOTE - 22 Restated Consolidated Summary Statement of Income from Securities Services**
*(₹ in million)*

| Particulars                                      | For the<br>three<br>months<br>ended June<br>30, 2016 | For the year ended |                   |                   |                   |                   |
|--------------------------------------------------|------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                                  |                                                      | March 31,<br>2016  | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
| Transaction Charges                              | 214.4                                                | 549.6              | 504.9             | 294.0             | 317.1             | 376.3             |
| Income from Depository Services                  | 315.3                                                | 1,226.8            | 1,045.5           | 870.6             | 905.3             | 955.9             |
| Treasury Income on Clearing and Settlement Funds | 90.1                                                 | 413.0              | 531.9             | 439.2             | 339.3             | 459.2             |
| Auction Charges                                  | 2.0                                                  | 8.3                | 10.0              | 6.0               | 27.2              | 43.5              |
| Charges Recovered                                | 47.4                                                 | 189.7              | 203.2             | 211.4             | 289.1             | 277.3             |
| Annual Subscription and Admission Fees           | 8.3                                                  | 17.6               | 17.3              | 15.6              | 16.2              | 17.3              |
| Processing Fees                                  | 6.4                                                  | 7.2                | 22.1              | 22.3              | 30.6              | 36.8              |
| Clearing and Settlement Services                 | -                                                    | -                  | -                 | 12.0              | 10.0              | 10.0              |
| Charges Recovered Earmarked                      | -                                                    | -                  | 0.9               | 1.3               | 1.5               | -                 |
| Share in Joint Venture                           | -                                                    | 17.9               | 0.7               | -                 | -                 | 6.7               |
| <b>Total</b>                                     | <b>683.9</b>                                         | <b>2,430.1</b>     | <b>2,336.5</b>    | <b>1,872.4</b>    | <b>1,936.3</b>    | <b>2,183.0</b>    |

**NOTE - 23 Restated Consolidated Summary Statement of Services to Corporates**

(₹ in million)

| Particulars                    | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|--------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Listing Fees                   | 356.4                                    | 1,446.0            | 957.9          | 483.8          | 426.1          | 462.4          |
| Book Building Software Charges | 18.9                                     | 112.3              | 55.3           | 74.4           | 75.0           | 48.3           |
| Company Reinstatement Fees     | 8.4                                      | 35.1               | 30.2           | 14.2           | 71.3           | 235.8          |
| Listing Processing Fees        | -                                        | -                  | -              | -              | -              | -              |
| Other Fees                     | 1.8                                      | 17.7               | 10.5           | 19.0           | 6.7            | 16.3           |
| <b>Total</b>                   | <b>385.5</b>                             | <b>1,611.1</b>     | <b>1,053.9</b> | <b>591.4</b>   | <b>579.1</b>   | <b>762.8</b>   |

**NOTE - 24 Restated Consolidated Summary Statement of Income from Investments and Deposits**

(₹ in million)

| Particulars                                           | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|-------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                       |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| <b>A. Own Funds</b>                                   |                                          |                    |                |                |                |                |
| <b>Income From Long Term Investments</b>              |                                          |                    |                |                |                |                |
| Interest Income                                       | 306.1                                    | 1,213.6            | 959.6          | 913.9          | 730.5          | 574.7          |
| Dividend Income                                       | -                                        | 0.6                | 0.6            | 0.6            | 0.3            | 22.4           |
| Profit on Sale / Redemption (net)                     | -                                        | 7.0                | 0.6            | -              | 19.4           | 313.9          |
| <b>Income From Current Investments</b>                |                                          |                    |                |                |                |                |
| Interest Income                                       | 0.4                                      | 6.4                | 69.4           | 49.7           | -              | 26.9           |
| Dividend Income                                       | 34.7                                     | 153.5              | 137.0          | 166.4          | 92.8           | 66.8           |
| Profit on Sale / Redemption (net)                     | 0.3                                      | 10.1               | 112.0          | 221.3          | 243.1          | 16.6           |
| Interest Income on application money                  | -                                        | -                  | 2.9            | 23.2           | -              | -              |
| <b>Interest From Fixed Deposits and Term Deposits</b> | <b>130.9</b>                             | <b>486.7</b>       | <b>893.4</b>   | <b>787.5</b>   | <b>1,259.1</b> | <b>1,193.9</b> |
| <b>Share in Joint Venture</b>                         | <b>-</b>                                 | <b>18.6</b>        | <b>21.4</b>    | <b>17.0</b>    | <b>11.1</b>    | <b>8.3</b>     |
| <b>B. Earmarked Funds</b>                             |                                          |                    |                |                |                |                |
| <b>Income From Long Term Investments</b>              |                                          |                    |                |                |                |                |
| Interest Income                                       | -                                        | -                  | 15.6           | -              | -              | -              |
| <b>Income From Current Investments</b>                |                                          |                    |                |                |                |                |
| Dividend Income From Current Investments              | -                                        | -                  | 3.4            | 0.9            | -              | -              |
| <b>Interest From Fixed Deposits and Term Deposits</b> | <b>-</b>                                 | <b>-</b>           | <b>9.8</b>     | <b>2.2</b>     | <b>-</b>       | <b>-</b>       |
| <b>Total</b>                                          | <b>472.4</b>                             | <b>1,896.5</b>     | <b>2,225.7</b> | <b>2,182.7</b> | <b>2,356.3</b> | <b>2,223.5</b> |

**NOTE - 25 Restated Consolidated Summary Statement of Other Income**

(₹ in million)

| Particulars                     | Nature<br>(Recurring<br>/ Non-<br>recurring) | For the<br>three<br>months<br>ended<br>June 30,<br>2016 | For the year ended |                   |                   |                   |                   |
|---------------------------------|----------------------------------------------|---------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                 |                                              |                                                         | March 31,<br>2016  | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
| Rent and Infrastructure Charges | Recurring                                    | 23.2                                                    | 94.0               | 97.6              | 177.1             | 169.9             | 165.9             |
| Income from Software Services   | Recurring                                    | 11.3                                                    | 59.0               | 50.5              | 64.2              | 77.0              | 69.5              |
| Training Institute              | Recurring                                    | 30.4                                                    | 131.5              | 102.3             | 98.4              | 95.1              | 81.7              |
| Website Income                  | Recurring                                    | 7.4                                                     | 28.9               | 30.3              | 20.8              | 16.9              | 20.2              |
| Miscellaneous Income            | Non-recurring                                | 86.5                                                    | 30.5               | 47.0              | 33.0              | 33.4              | 44.5              |
|                                 |                                              |                                                         |                    |                   |                   |                   |                   |
| Share in Joint Venture          | Recurring                                    | 21.6                                                    | 76.9               | 82.7              | 54.1              | 41.6              | 27.8              |
|                                 |                                              |                                                         |                    |                   |                   |                   |                   |
| <b>Total</b>                    |                                              | <b>180.4</b>                                            | <b>420.8</b>       | <b>410.4</b>      | <b>447.6</b>      | <b>433.9</b>      | <b>409.6</b>      |

Notes:

- (1) The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.
- (2) Rent and infrastructure charges are on account of income from properties let out by the Holding Company.
- (3) Income from software services are from IT services provided by a subsidiary of the Company.
- (4) Income from Training Institute are from Training Services provided to students by a subsidiary of the Company.
- (5) Website income pertains to income from advertisements posted on the website of the Holding Company.
- (6) All items of Miscellaneous Income are from normal business activities mainly consists of Interest Income on Income Tax Refunds, Office Transfer Income, Recovery of Expenses incurred from Mutual funds etc.

**NOTE - 26 Restated Consolidated Summary Statement of Employee Benefits Expense**

(₹ in million)

| Particulars                               | For the<br>three<br>months<br>ended June<br>30, 2016 | For the year ended |                   |                   |                   |                   |
|-------------------------------------------|------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                           |                                                      | March 31,<br>2016  | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
| Salaries, Allowances and Bonus            | 259.50                                               | 946.40             | 835.80            | 754.80            | 664.90            | 627.90            |
| Contribution to Provident and Other Funds | 11.50                                                | 45.00              | 42.00             | 22.70             | 29.20             | 30.70             |
| Staff Welfare Expenses                    | 10.70                                                | 44.70              | 44.70             | 47.70             | 47.90             | 53.20             |
| Provision for Compensated Absence         | 12.40                                                | 37.00              | 39.80             | 10.80             | 12.30             | 15.50             |
| Share in Joint Venture                    | 9.90                                                 | 42.40              | 36.40             | 17.70             | 18.10             | 21.90             |
|                                           |                                                      |                    |                   |                   |                   |                   |
| <b>Total</b>                              | <b>304.0</b>                                         | <b>1,115.5</b>     | <b>998.7</b>      | <b>853.7</b>      | <b>772.4</b>      | <b>749.2</b>      |

**NOTE - 27 Restated Consolidated Summary Statement of Administration and Other expenses** (₹ in million)

| Particulars                                                            | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                                        |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Advertising and Marketing Expenses                                     | 18.9                                     | 63.1               | 43.3           | 44.5           | 45.8           | 39.1           |
| Amortisation of Preliminary Expenses                                   | -                                        | 0.1                | 0.1            | 0.3            | -              | -              |
| Bad debts written off                                                  | 1.4                                      | 49.5               | 14.2           | 31.6           | 11.1           | -              |
| Building Repairs and Maintenance Expenses                              | 18.7                                     | 77.0               | 53.9           | 50.6           | 46.2           | 56.7           |
| Charity and Donations                                                  | 0.2                                      | -                  | -              | 2.0            | 2.2            | 4.3            |
| Clearing House Expenses                                                | 0.7                                      | 2.4                | 2.4            | 6.1            | 6.3            | 8.5            |
| Computer Technology Related Expenses (refer note 1 below)              | 167.7                                    | 547.5              | 575.0          | 642.1          | 717.3          | 693.2          |
| Technology Programme                                                   | 74.0                                     | 258.9              | 129.2          | -              | -              | -              |
| Contribution to Depository Investors' Protection Fund                  | 6.0                                      | 23.1               | 123.5          | 129.1          | 132.7          | -              |
| Contribution to Investors' Protection Fund                             | 2.2                                      | 10.0               | 6.2            | 3.2            | 3.0            | 3.1            |
| Contribution to Investors' Services Fund                               | 43.2                                     | 199.9              | 123.6          | 64.0           | 53.3           | 56.9           |
| Contribution to SEBI                                                   | 30.8                                     | 113.3              | 74.0           | 33.3           | 31.4           | 28.5           |
| Contribution to Core Settlement Guarantee Fund (refer note 32)         | 0.2                                      | 174.1              | 257.9          | -              | -              | -              |
| Corporate Social Responsibility (CSR Expenditure) (refer note 2 below) | 5.2                                      | 31.4               | 12.1           | -              | -              | -              |
| Diminution in Value of Current Investments                             | (2.7)                                    | 2.9                | (7.5)          | 6.8            | -              | -              |
| Directors' Fees                                                        | 3.5                                      | 9.9                | 7.9            | 2.5            | 2.4            | 2.1            |
| Electricity Charges (Net of Recoveries)                                | 51.3                                     | 209.8              | 141.2          | 108.7          | 101.4          | 77.3           |
| Incentive Scheme for DPs (refer note 31)                               | 7.2                                      | 28.2               | -              | -              | -              | -              |
| Insurance                                                              | 9.7                                      | 41.1               | 42.8           | 16.7           | 17.6           | 15.9           |
| Legal Fees                                                             | 12.7                                     | 60.8               | 58.2           | 41.0           | 53.3           | 15.7           |
| Loss on sale of Fixed Assets                                           | -                                        | 0.9                | 1.8            | 23.2           | -              | -              |
| Loss on sale of Long term investment                                   | 9.8                                      | -                  | -              | -              | -              | -              |
| Postage and Telephone Expenses                                         | 18.7                                     | 65.8               | 46.1           | 40.5           | 45.5           | 34.1           |
| Printing and Stationery                                                | 2.5                                      | 11.7               | 7.5            | 15.2           | 12.1           | 11.9           |
| Professional Fees                                                      | 72.6                                     | 165.5              | 98.9           | 75.2           | 61.3           | 77.4           |
| Property Taxes (Net of Recoveries)                                     | 6.4                                      | 24.5               | 30.3           | 12.4           | 20.7           | 29.9           |
| Provision for Diminution in Value of Long term Investment              | (21.4)                                   | 20.6               | 62.5           | 0.2            | 11.2           | -              |
| Provision for Doubtful Debts (Net of write off)                        | 33.1                                     | 10.9               | 15.8           | 3.5            | 30.6           | -              |
| Rebate on Transaction Charges                                          | -                                        | 0.8                | 1.1            | 9.4            | 36.2           | 40.6           |
| Rent                                                                   | 6.5                                      | 27.5               | 48.7           | 38.4           | 32.7           | 19.1           |
| Repairs to Other Assets                                                | 3.6                                      | 19.5               | 15.7           | 13.9           | 12.5           | 16.4           |
| SEBI Regulatory Fee                                                    | 6.5                                      | 23.6               | 21.9           | 20.0           | 20.0           | 20.0           |
| Travelling Expenses                                                    | 16.6                                     | 60.7               | 55.8           | 37.6           | 40.9           | 46.5           |
| Data Entry Charges                                                     | 4.9                                      | 16.6               | 11.5           | 16.7           | 11.7           | -              |

| Particulars                                 | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|---------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                             |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Data Feed Expenses                          | 4.6                                      | 18.8               | 16.5           | 0.4            | -              | -              |
| Payment to Auditors                         |                                          |                    |                |                |                |                |
| Statutory Audit Fees                        | 3.0                                      | 8.7                | 9.0            | 8.8            | 7.3            | 6.7            |
| Tax Audit Fees                              | 0.3                                      | 1.1                | 1.0            | 1.0            | 0.9            | 0.6            |
| Other Services                              | -                                        | 1.1                | 0.2            | 0.1            | 0.2            | 0.1            |
| <b>Total</b>                                | <b>3.3</b>                               | <b>10.9</b>        | <b>10.2</b>    | <b>9.9</b>     | <b>8.4</b>     | <b>7.4</b>     |
| Miscellaneous Expenses (refer note 1 below) | 19.4                                     | 64.5               | 75.0           | 56.4           | 70.7           | 127.9          |
|                                             |                                          |                    |                |                |                |                |
| Share in Joint Venture                      | 3.1                                      | 16.3               | 18.4           | 14.6           | 9.8            | 6.5            |
|                                             |                                          |                    |                |                |                |                |
| <b>Total</b>                                | <b>641.1</b>                             | <b>2,462.1</b>     | <b>2,195.7</b> | <b>1,570.0</b> | <b>1,648.3</b> | <b>1,439.0</b> |

**Notes:**

**1 .**

| Particulars                                                                        | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                                                    |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Computer Technology Related Expenses' include Repairs and Maintenance on Computers | 143.8                                    | 505.2              | 446.4          | 410.2          | 418.5          | 229.5          |
|                                                                                    |                                          |                    |                |                |                |                |
| Miscellaneous Expenses include Foreign Exchange Loss                               | -                                        | -                  | -              | -              | -              | 0.6            |
|                                                                                    |                                          |                    |                |                |                |                |

**2 . CSR Expenditure**

|                                                                                                                                                                                                                             |   |      |      |                |                |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|------|----------------|----------------|----------------|
| a) The gross amount required to be spent by company during the year                                                                                                                                                         | * | 38.6 | 39.7 | Not Applicable | Not Applicable | Not Applicable |
| * Amount required for the year hence for the three months ended June 30, 2016 not mentioned.                                                                                                                                |   |      |      |                |                |                |
| b) Amount debited to restated consolidated statement of profit and loss account were paid in cash during the respective period / year and were incurred for the purpose other than construction / acquisition of any asset. |   |      |      |                |                |                |

**28. Contingent Liabilities not provided for in respect of:****(₹ in million)**

| Sr. No. | Particulars                                                                                                                                                                                                   | As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| a)      | Claims against the Exchange not acknowledged as debts in respect of :                                                                                                                                         |                     |                      |                      |                      |                      |                      |
|         | i) Income tax matters                                                                                                                                                                                         | 218.6               | 287.0                | 276.5                | 158.6                | 122.1                | 123.1                |
|         | ii) Service tax matters                                                                                                                                                                                       | 227.0               | 226.2                | 229.8                | 229.8                | 229.2                | 48.9                 |
|         | iii) Department of telecommunication license matters (refer note below)                                                                                                                                       | 40.1                | 40.1                 | 40.1                 | 40.1                 | 11.7                 | -                    |
|         | iv) Other matters                                                                                                                                                                                             | 1,039.3             | 1,040.3              | 1,051.0              | 1,106.3              | 1,142.5              | 1,043.3              |
|         | v) Out of (a) (iv) above matters which in the opinion of the Management are remote                                                                                                                            | 1,036.0             | 1,037.0              | 1,039.4              | 1,038.3              | 1,056.5              | 1,031.3              |
| b)      | Guarantees given by the Exchange to the loan provider:<br>Aggregate loans outstanding from employees of the Exchange as on date. The employees have mortgaged their flats/ properties with the loan provider. | 4.7                 | 4.8                  | 6.0                  | 10.4                 | 12.6                 | 16.4                 |

**Note:** During the Financial year 2012-13, the Exchange had received notices from the Department of Telecommunications (DoT) and Government of India to pay revised VSAT Network License Fees, Royalties etc. aggregating to ₹ 63.6 million against which an amount of ₹ 23.5 million was paid and expensed during the financial year 2012-13. In respect of the balance amount of ₹ 40.1 million the Management filed a reply, after legal consultations, with DoT challenging the claim stating that the demand notices were based on an incorrect interpretation of the existing guidelines/orders. Hence no provision for the same was made in the accounts and the amounts have been considered as a Contingent Liability.

**29. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).****(₹ in million)**

| As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 197.6               | 114.2                | 317.8                | 483.3                | 473.7                | 442.7                |

**30. SEBI had issued Depositories and Participants (Amendment) Regulations, 2012 on September 11, 2012 (the “2012 Regulations”). According to the 2012 Regulations, depositories are required to establish and maintain an Investor Protection Fund (the “IPF”) for the protection of interest of beneficial owners and every depository is required to credit 25% of its profits every year to the Investor Protection Fund. Accordingly, the Subsidiary Company had accrued and credited a total sum of ₹ 385.2 million from FY 2012-13 to FY 2014-15 to the IPF as at March 31, 2015.**

On January 21, 2016, SEBI has issued the Securities and Exchange Board of India (Depositories and Participants) (Amendment) Regulations, 2016 (the “Amended Regulations”). According to these Amended Regulations, every depository shall credit only 5% or such percentage as may be specified by the Board, of its profits from depository operations every year to the IPF. Further, it is stated that these Amended Regulations shall be deemed to have come into force from September 11, 2012. Pursuant to the aforesaid Amended Regulations, the amount to be accrued and credited to the IPF as at March 31, 2015 is reduced to

₹ 54.2 million. Consequently, the excess amounts of ₹ 331.0 million credited earlier to the IPF has been written back and the same has been disclosed as exceptional item in the Statement of Profit and Loss for the year ended March 31, 2016.

31. SEBI vide its circular no. CIR/MRD/DP/18/2015 dated December 9, 2015 (the “Circular”) has revised the annual custody/issuer charges to be collected by the depositories from the issuers with effect from financial year 2015-16. With an objective of promoting financial inclusion and expanding the reach of depository services through depository participants (DPs) in tier II and tier III towns, the Circular recommends that the Depository Participants (DPs) be incentivised by way of two schemes. In the first scheme, the depositories shall pay the DPs an incentive of ₹ 100/- for every new Basic Services Demat Accounts (BSDA) opened by their participants in specified cities mentioned in the Circular. In the second scheme, the depositories may pay ₹ 2 per folio per ISIN to the respective depository participants (DPs), in respect of the ISIN positions held in BSDA across all BSDA accounts in the depository. In order to manage the aforementioned incentive schemes, the Circular has directed the Depositories to set aside 20% of the incremental revenue received from the issuers.

Pursuant to the Circular, the Subsidiary Company has set aside ₹ 28.2 million being 20% of incremental revenue on issuer income for the year ended March 31, 2016 and ₹ 7.2 million being 20% of incremental revenue on issuer income for the period ended June 30, 2016 for DP incentive scheme.

32. The following regulation / circulars issued by SEBI from time to time requires the recognition by the Exchange of a Settlement Guarantee Fund and the transfer of the same to its clearing corporation and the contribution of a Minimum Required Corpus to a Core Settlement Guarantee Fund from time to time:

1. As per Regulation 33 of The Securities Contracts (Regulations) (SECC) Regulations, 2012 (the “Regulation”) issued on June 20, 2012, every recognized stock exchange is required to transfer twenty five percent of its annual profits every year to a fund of the recognized clearing corporation which clears and settles trades executed on that stock exchange to guarantee the settlement of trades.
2. As per Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014 issued by the Securities & Exchange Board of India (“SEBI”) regarding a Core Settlement Guarantee Fund, every stock exchange shall contribute at least 25% of the Minimum Required Corpus (can be adjusted against transfer of profit by Stock Exchange as per Regulation 33 of SECC Regulations) to a Core Settlement Guarantee Fund established and maintained by its clearing corporation.
3. Further, a clarification was issued as per Circular SEBI/HO/MRD/DRMNP/CIR/P/2016/54 dated May 4, 2016 based on a recommendation given by the Expert Committee constituted by SEBI. Accordingly, the above Regulations/ Circulars were given effect to in the Financial Statements as under:

- a. The Holding Company had appropriated amounts as mentioned below.

(₹ in million)

| As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| -                         | -                          | 253.6                      | 186.9                      | 73.9                       | -                          |

- b. The Holding Company’s contributed below mentioned amount towards the Minimum Required Corpus (MRC) to the Core Settlement Guarantee Fund established and maintained by its clearing corporation (a wholly owned subsidiary) and has been charged to the Consolidated Statement of Profit and Loss under the head “Administration and Other Expenses”. The contribution to the Core SGF has been adjusted against the transfer of profit by the Company as per the Regulation mentioned above.

(₹ in million)

| As at<br>June 30,<br>2016 | As at<br>March 31,<br>2016 | As at<br>March 31,<br>2015 | As at<br>March 31,<br>2014 | As at<br>March 31,<br>2013 | As at<br>March 31,<br>2012 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                           |                            |                            |                            |                            |                            |

|     |       |       |   |   |   |
|-----|-------|-------|---|---|---|
| 0.2 | 174.1 | 257.9 | - | - | - |
|-----|-------|-------|---|---|---|

- c. Further, based on the clarification included in SEBI circular SEBI/HO/MRD/DRMNP/CIR/P/2016/54 dated May 4, 2016 (the “2016 circular”) the provision of 25% of profits has to be made and transferred to the Settlement Guarantee Fund (SGF). Accordingly, the cumulative amount required to be provided and transferred to the said SGF till March 31, 2016 amounts to ₹ 974.2 million being 25% of the profits of the Company after tax, before making such contribution for FY 2012-13 to FY 2015-16. The Exchange had already contributed and charged ₹ 432.0 million to the Statement of Profit and Loss towards 25% of the MRC to the Core Settlement Guarantee Fund as explained in b above. After adjusting the investment income accrued on the Company’s contribution to the Core SGF for the period up to March 31, 2016 of ₹ 27.9 million, the balance amount of ₹ 514.3 million (including ₹ 459.8 million for FY 2015-16) is now charged to the Statement of Profit and Loss as an “Exceptional Item”. The amount payable by the Exchange in respect of the SGF as at March 31, 2016 has been disclosed under the head “Current Liabilities” and is payable to the Core Settlement Guarantee Fund within such time as specified by SEBI.
- d. As explained in “c” above, the Company has accounted the provision of 25% of profits to be made and transferred to the Settlement Guarantee Fund (SGF) for the three months ended June 30, 2016 ₹ 136.1 million charged to the Statement of Profit and Loss as an “Exceptional Item”. The amount payable by the Exchange in respect of the SGF as at June 30, 2016 has been disclosed under the head “Current Liabilities” and is payable to the Core Settlement Guarantee Fund within such time as specified by SEBI as on June 30, 2016.
33. a) In terms of the Scheme of Amalgamation (“the Scheme”), approved by the Court, with an appointed date of April 01, 2014 and an effective date of May 14 2015 (“the Effective Date”), being the date on which all the requirements under the Companies Act, 1956 United Stock Exchange of India Limited (USE) has been amalgamated with the Company (Transferee Company). Upon the amalgamation undertaking and the entire business, including all assets and liabilities of USE stand transferred to and vested in the Company. The amalgamation has been accounted under “Purchase Method” as envisaged in the Accounting Standard - 14 “Accounting for Amalgamations” notified under the Companies (Accounting Standards) Rules, 2006. Accordingly, the assets and liabilities taken over on amalgamation of the Transferor Company are fair valued as on the date of the acquisition by a firm of Chartered Accountants as at the appointed date. Further, in consideration, the Company has issued equity shares in accordance with the swap ratio approved by the Hon’ble High Court of Judicature at Bombay (Court). These shares are fair valued for the purpose of recording in the books of account based on the equity valuation considered in arriving at the swap ratio by a firm of Chartered Accountants. Further the Company had obtained a fairness opinion on the ratio approved by the Court.
- b) Details of the fair value of assets and liabilities as at April 01, 2014 acquired on amalgamation and treatment of the difference between the fair value of net assets acquired is as under:

| <b>(₹ in million)</b>        |                |
|------------------------------|----------------|
| <b>Particulars</b>           | <b>Amount</b>  |
| Fixed assets                 | 66.4           |
| Loans and advances           | 88.7           |
| Investments                  | 215.5          |
| Trade Receivable             | 9.2            |
| Cash and cash equivalents    | 1,270.5        |
| Other Current Assets         | 11.1           |
| <b>TOTAL ASSETS – A</b>      | <b>1,661.4</b> |
| Provisions                   | 3.5            |
| Long term liabilities        | 0.6            |
| Current Liabilities          | 453.7          |
| Trade Payables               | 45.9           |
| <b>TOTAL LIABILITIES – B</b> | <b>503.7</b>   |



| Particulars                                                                                                                                                                                                                                                                                        | Amount         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>Net Assets (A-B)</b>                                                                                                                                                                                                                                                                            | <b>1,157.7</b> |
| Fair value of 3,428,571 equity shares at ₹ 383.30 each to be issued to the equity shareholders of USE (Other than the Company investment in USE)                                                                                                                                                   | <b>1,314.2</b> |
| Goodwill on amalgamation                                                                                                                                                                                                                                                                           | 156.5          |
| Accounted as: Pending issue of 3,428,571 equity shares at ₹ 1, the same has been credited to Share Capital Suspense Account (Refer Note 2) These have been considered for the purpose of EPS calculation for the year ended March 31, 2015. These shares were subsequently issued on June 4, 2015. | 3.4            |
| Statutory Reserve transfer (Refer Note 34)                                                                                                                                                                                                                                                         | <b>32.8</b>    |
| Cancellation of Carrying value of investments in the Transferee Company                                                                                                                                                                                                                            | 225.0          |
| <b>Difference credited to Capital Reserve pursuant to the Scheme</b>                                                                                                                                                                                                                               | <b>1,053.0</b> |

Figures in the Statement of Profit and Loss for the year ended March 31, 2015 of BSE Limited include the following line items of income earned, expense incurred and the resultant loss pertaining to the United Stock Exchange of India Limited during FY 2014-15:

| <b>(₹ in million)</b>                                       |               |
|-------------------------------------------------------------|---------------|
| Particulars                                                 | Amount        |
| Revenue from Trading Operations                             | 11.8          |
| Data Dissemination                                          | 0.1           |
| Income from Investments and Fixed Deposits and Other Income | 117.9         |
| Other Income                                                | 1.4           |
| <b>Total Revenue</b>                                        | <b>131.2</b>  |
| Employee Benefit Expenses                                   | 39.6          |
| Operating & Other Expenses                                  | 1,01.1        |
| Depreciation & Amortization                                 | 6.6           |
| <b>Total Expenses</b>                                       | <b>147.3</b>  |
| <b>Loss for the year before Exceptional Items</b>           | <b>(16.1)</b> |
| Exceptional items                                           | 21.8          |
| <b>Loss for the year before tax</b>                         | <b>(37.9)</b> |

In view of the aforesaid amalgamation with effect from April 1, 2014, the figures for the earlier years are not comparable with those of the after April 1, 2014.

34. In 2010-11, United Stock Exchange of India Limited (USE) the entity amalgamated with the Company in Financial year 2014-15, set up a Settlement Guarantee Fund to guarantee the settlement of bonafide transactions of members of the exchange, which form part of the exchange settlement system so as to ensure timely completion of settlement of trades and thereby protect the interest of investors and the members of the exchange. The Constitution of the fund was approved by The Securities and Exchange Board of India (SEBI). USE had contributed a sum of ₹ 25 million as initial contribution during the year 2010-11. The fund is maintained by Indian Clearing Corporation Limited (ICCL) and the income earned on these deposits is credited to the Statement of Profit and Loss and then appropriated to the Fund (net of applicable taxes). This fund has been transferred to the Company as part of the Scheme of Amalgamation as described in note no 33.
35. As per the Accounting Standard-18 Consolidated “Related Party Disclosures” the related parties of the Exchange are as follows:
  - i. Related party relationships:

| Sr. | Control                                             | Entities                                                                                 |
|-----|-----------------------------------------------------|------------------------------------------------------------------------------------------|
| a.  | <b>Subsidiary Companies</b>                         | BSE CSR Integrated Foundation (w.e.f March 7, 2016)                                      |
|     |                                                     | BFSI Sector Skill Council of India                                                       |
|     |                                                     | BIL - Ryerson Technology Startup Incubator Foundation                                    |
|     |                                                     |                                                                                          |
| b.  | <b>Trusts set-up by the Company</b>                 | The Stock Exchange Investors' Protection Fund                                            |
|     |                                                     | The Stock Exchange Education & Research Services                                         |
|     |                                                     | The Stock Exchange Foundation                                                            |
|     |                                                     | The Stock Exchange Charities                                                             |
|     |                                                     | Seth K. R. P. Shroff Stock Exchange Sarvajanik Fund                                      |
|     |                                                     | Shri Phiroze Jeejeebhoy Memorial Trust                                                   |
|     |                                                     |                                                                                          |
| c.  | <b>Associate</b>                                    | Institutional Investor Advisory Services India Limited (upto January 5, 2016)            |
|     |                                                     |                                                                                          |
| d.  | <b>Key Management Personnel and their relatives</b> | Shri Madhu Kannan - Managing Director and Chief Executive Officer (upto May 2012)        |
|     |                                                     | Shri Ashishkumar Chauhan - Managing Director and Chief Executive Officer (from Nov 2012) |
|     |                                                     | Mrs. S. A. Chauhan - Relative of Ashishkumar Chauhan                                     |

- ii. Following are the transactions with related parties mentioned in (i) above and the year-end balances:

| <b>(₹ in million)</b>                                                                |                                          |                                   |                                   |                                   |                                   |                                   |
|--------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                                                          | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
| <b>Subsidiary Companies</b>                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Income</b>                                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>BFSI Sector Skill Council of India</b>                                            |                                          |                                   |                                   |                                   |                                   |                                   |
| Rent and Infrastructure Charges                                                      | 0.2                                      | 0.6                               | -                                 | -                                 | -                                 | -                                 |
| Administrative and Other Expenses (Recoveries)                                       | 0.1                                      | 0.1                               | -                                 | -                                 | -                                 | -                                 |
|                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Trusts set-up by the Company</b>                                                  |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Income</b>                                                                        |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>The Stock Exchange Investors' Protection Fund</b>                                 |                                          |                                   |                                   |                                   |                                   |                                   |
| Administrative and Other Expenses (Recoveries)                                       | 8.4                                      | 47.1                              | 43.5                              | 55.2                              | 47.0                              | 8.0                               |
| Rent                                                                                 | 1.4                                      | 2.6                               | 5.9                               | 6.2                               | 6.5                               | 7.4                               |
|                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                                                   |                                          |                                   |                                   |                                   |                                   |                                   |
| Contribution to IPF (a proportion of listing fee)                                    | 2.2                                      | 10.0                              | 6.2                               | 3.2                               | 3.0                               | 3.1                               |
| Reimbursement for IFRS Foundation                                                    | -                                        | 46.0                              | -                                 | -                                 | -                                 | -                                 |
| Rent Expenses                                                                        | 1.2                                      | 4.8                               | -                                 | -                                 | -                                 | -                                 |
|                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Associate Companies</b>                                                           |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Institutional Investor Advisory Services India Limited (upto January 5, 2016)</b> |                                          |                                   |                                   |                                   |                                   |                                   |

| Particulars                                                                                                                                                                                              | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                                                                                                                                                                                            |                                          |                                   |                                   |                                   |                                   |                                   |
| Rent and Maintenance Charge                                                                                                                                                                              | -                                        | 2.9                               | 2.9                               | 2.9                               | 2.7                               | 0.7                               |
| Administrative and Other Expenses (Recoveries)                                                                                                                                                           | -                                        | 0.4                               | 0.4                               | 0.4                               | -                                 | -                                 |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                                                                                                                                                                       |                                          |                                   |                                   |                                   |                                   |                                   |
| Professional Fee                                                                                                                                                                                         | -                                        | 0.7                               | -                                 | -                                 | -                                 | -                                 |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Key Management Personnel (KMP) and their relatives</b>                                                                                                                                                |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Expenditure</b>                                                                                                                                                                                       |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Salaries, Allowances and Bonus*</b>                                                                                                                                                                   |                                          |                                   |                                   |                                   |                                   |                                   |
| Shri Ashishkumar Chauhan                                                                                                                                                                                 | 15.4                                     | 32.7                              | 29.2                              | 24.5                              | 12.0                              | -                                 |
| Shri Madhu Kannan                                                                                                                                                                                        | -                                        | -                                 | -                                 | -                                 | 5.0                               | 17.0                              |
| <b>*Excludes the variable pay of the prior years which has been paid in the current quarter based on Securities Contract (Regulations) (Stock Exchanges and Clearing Corporations) Regulations 2012.</b> |                                          |                                   |                                   |                                   |                                   |                                   |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Subsidiary Companies</b>                                                                                                                                                                              |                                          |                                   |                                   |                                   |                                   |                                   |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Assets</b>                                                                                                                                                                                            |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>BFSI Sector Skill Council of India</b>                                                                                                                                                                |                                          |                                   |                                   |                                   |                                   |                                   |
| Investments                                                                                                                                                                                              | 10.5                                     | 10.5                              | 10.5                              | 10.5                              | 10.5                              | 10.5                              |
| <b>BSE CSR Integrated Foundation (w.e.f March 7, 2016)</b>                                                                                                                                               |                                          |                                   |                                   |                                   |                                   |                                   |
| Share Application Money                                                                                                                                                                                  | -                                        | 0.4                               | -                                 | -                                 | -                                 | -                                 |
| Investments                                                                                                                                                                                              | 0.5                                      | -                                 | -                                 | -                                 | -                                 | -                                 |
| <b>BIL - Ryerson Technology Startup Incubator Foundation</b>                                                                                                                                             |                                          |                                   |                                   |                                   |                                   |                                   |
| Investments                                                                                                                                                                                              | 0.1                                      | 0.1                               | -                                 | -                                 | -                                 | -                                 |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Trusts set-up by the Company</b>                                                                                                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Assets</b>                                                                                                                                                                                            |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>The Stock Exchange Investors' Protection Fund</b>                                                                                                                                                     |                                          |                                   |                                   |                                   |                                   |                                   |
| Receivable                                                                                                                                                                                               | 10.2                                     | 5.8                               | 13.1                              | 11.1                              | 2.9                               | 4.6                               |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Liabilities</b>                                                                                                                                                                                       |                                          |                                   |                                   |                                   |                                   |                                   |
| Deposits                                                                                                                                                                                                 | 0.6                                      | 0.6                               | 0.6                               | -                                 | -                                 | -                                 |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Associate Companies</b>                                                                                                                                                                               |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Institutional Investor Advisory Services India Limited (upto January 5, 2016)</b>                                                                                                                     |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Assets</b>                                                                                                                                                                                            |                                          |                                   |                                   |                                   |                                   |                                   |
| Investments                                                                                                                                                                                              | -                                        | -                                 | 40.0                              | 40.0                              | 40.0                              | 40.0                              |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Liabilities</b>                                                                                                                                                                                       |                                          |                                   |                                   |                                   |                                   |                                   |
| Deposits                                                                                                                                                                                                 | -                                        | 1.5                               | 1.5                               | 1.5                               | 1.5                               | 0.3                               |
|                                                                                                                                                                                                          |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Key Management Personnel (KMP) and their relatives</b>                                                                                                                                                |                                          |                                   |                                   |                                   |                                   |                                   |
| <b>Payable towards shares in subsidiary company purchased in October 2009</b>                                                                                                                            |                                          |                                   |                                   |                                   |                                   |                                   |
| Mrs. S. A. Chauhan (Relative of Ashishkumar Chauhan)                                                                                                                                                     | -                                        | -                                 | -                                 | 50.0                              | 70.0                              | -                                 |
| <b>Payment made during the year</b>                                                                                                                                                                      |                                          |                                   |                                   |                                   |                                   |                                   |

| Particulars                                          | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Mrs. S. A. Chauhan (Relative of Ashishkumar Chauhan) | -                                        | -                                 | 50.0                              | 20.0                              | -                                 | -                                 |

### 36. Lease

#### a) Finance Lease

- i) Assets acquired on finance lease mainly comprise computer equipments.
- ii) The Minimum lease rentals and the present value of minimum lease payments in respect of assets acquired under finance lease are as follows:

(₹ in million)

| Sr. No. | Particulars                                          | Minimum Lease Payments                  |                      |                      |                      |                      |                      |
|---------|------------------------------------------------------|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|         |                                                      | As on June 30, 2016                     | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
| 1       | Payable not later than 1 Year                        | 7.5                                     | 7.5                  | 7.5                  | 7.5                  | -                    | -                    |
| 2       | Payable later than 1 Year and not later than 5 Years | 7.5                                     | 7.5                  | 14.9                 | 22.4                 | -                    | -                    |
|         | <b>Total</b>                                         | <b>15.0</b>                             | <b>15.0</b>          | <b>22.4</b>          | <b>29.9</b>          | -                    | -                    |
|         | Less : Future Finance Charges                        | 2.3                                     | 2.3                  | 4.3                  | 6.9                  | -                    | -                    |
|         | <b>Present Value of Minimum Lease Payments</b>       | <b>12.7</b>                             | <b>12.7</b>          | <b>18.1</b>          | <b>23.0</b>          | -                    | -                    |
| Sr. No. | Particulars                                          | Present value of Minimum Lease Payments |                      |                      |                      |                      |                      |
|         |                                                      | As on June 30, 2016                     | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
| 1       | Payable not later than 1 Year                        | 6.0                                     | 6.0                  | 5.4                  | 6.7                  | -                    | -                    |
| 2       | Payable later than 1 Year and not later than 5 Years | 6.7                                     | 6.7                  | 12.7                 | 16.3                 | -                    | -                    |
|         | <b>Total</b>                                         | <b>12.7</b>                             | <b>12.7</b>          | <b>18.1</b>          | <b>23.0</b>          | -                    | -                    |

- iii) Contingent rent recognised/(adjusted) in the statement of profit and loss in respect of finance lease: Nil  
(Previous year : Nil)

#### b) Operating Lease : Future minimum rentals payable under operating leases are as follows:

(₹ in million)

| Sr. No. | Particulars                                          | Present value of Minimum Lease Payments |                      |                      |                      |                      |                      |
|---------|------------------------------------------------------|-----------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|         |                                                      | As on June 30, 2016                     | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
| 1       | Payable not later than 1 Year                        | -                                       | -                    | 2.4                  | 4.5                  | -                    | -                    |
| 2       | Payable later than 1 Year and not later than 5 Years | -                                       | -                    | -                    | 16.4                 | -                    | -                    |
|         | <b>Total</b>                                         | -                                       | -                    | <b>2.4</b>           | <b>20.9</b>          | -                    | -                    |

37. **Segment Reporting:** The group operates in 2 reportable business segments viz: Stock Exchange Operations and Depository Services.

(₹ in million)

| Particulars                                    | For the three months ended June 30, 2016 | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 | For the Year ended March 31, 2014 | For the Year ended March 31, 2013 | For the Year ended March 31, 2012 |
|------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Segment Revenue</b>                         |                                          |                                   |                                   |                                   |                                   |                                   |
| (a) Stock Exchange Activity                    | 1,257.6                                  | 4,810.8                           | 4,643.8                           | 3,695.0                           | 3,873.1                           | 4,182.7                           |
| (b) Depository Activity                        | 357.6                                    | 1,381.8                           | 1,258.9                           | 1,207.1                           | 1,233.8                           | 1,196.7                           |
| <b>Total</b>                                   | <b>1,615.2</b>                           | <b>6,192.6</b>                    | <b>5,902.7</b>                    | <b>4,902.1</b>                    | <b>5,106.9</b>                    | <b>5,379.4</b>                    |
| Less : Inter Segment Revenue                   | -                                        | -                                 | -                                 | -                                 | -                                 | -                                 |
| <b>Total Segment Revenue</b>                   | <b>1,615.2</b>                           | <b>6,192.6</b>                    | <b>5,902.7</b>                    | <b>4,902.1</b>                    | <b>5,106.9</b>                    | <b>5,379.4</b>                    |
| <b>Segment Results before exceptional item</b> |                                          |                                   |                                   |                                   |                                   |                                   |
| (a) Stock Exchange Activity                    | 578.3                                    | 2,167.6                           | 2,276.2                           | 2,113.7                           | 2,294.1                           | 2,573.7                           |
| (b) Depository Activity                        | 232.2                                    | 876.9                             | 726.7                             | 698.6                             | 719.6                             | 960.5                             |
| <b>Total</b>                                   | <b>810.5</b>                             | <b>3,044.5</b>                    | <b>3,002.9</b>                    | <b>2,812.3</b>                    | <b>3,013.7</b>                    | <b>3,534.2</b>                    |
| <b>Less : Exceptional Item</b>                 | <b>136.1</b>                             | <b>466.0</b>                      | <b>507.5</b>                      | <b>612.9</b>                      | <b>979.1</b>                      | <b>604.1</b>                      |
| <b>Segment Results after exceptional item</b>  |                                          |                                   |                                   |                                   |                                   |                                   |
| (a) Stock Exchange Activity                    | 442.2                                    | 1,370.6                           | 1,768.7                           | 1,500.8                           | 1,315.0                           | 1,969.6                           |
| (b) Depository Activity                        | 232.2                                    | 1,207.9                           | 726.7                             | 698.6                             | 719.6                             | 960.5                             |
| <b>Total Segment Results</b>                   | <b>674.4</b>                             | <b>2,578.5</b>                    | <b>2,495.4</b>                    | <b>2,199.4</b>                    | <b>2,034.6</b>                    | <b>2,930.1</b>                    |
| Add : Unallocated Corporate Income             | 167.8                                    | 390.1                             | 344.8                             | 396.1                             | 422.5                             | 407.2                             |
| Less : Unallocated Corporate Expenses          | 260.3                                    | 1,053.0                           | 888.9                             | 661.2                             | 635.1                             | 698.1                             |
| Less : Extraordinary Items                     | -                                        | -                                 | -                                 | (8.5)                             | 7.3                               | -                                 |
| <b>Profit before taxation</b>                  | <b>581.9</b>                             | <b>1,915.6</b>                    | <b>1,951.3</b>                    | <b>1,942.8</b>                    | <b>1,814.7</b>                    | <b>2,639.2</b>                    |
| Less : Provision for taxation                  | 98.5                                     | 324.1                             | 437.8                             | 342.7                             | 374.5                             | 642.6                             |
| <b>Profit after taxation</b>                   | <b>483.4</b>                             | <b>1,591.5</b>                    | <b>1,513.5</b>                    | <b>1,600.1</b>                    | <b>1,440.2</b>                    | <b>1,996.6</b>                    |

(₹ in million)

| Particulars                 | As at June 30, 2016 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 | As at March 31, 2012 |
|-----------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Segment Assets</b>       |                     |                      |                      |                      |                      |                      |
| (a) Stock Exchange Activity | 33,395.2            | 33,273.0             | 33,861.2             | 33,381.5             | 32,640.5             | 33,555.3             |
| (b) Depository Activity     | 5,177.2             | 4,918.9              | 4,733.1              | 4,354.0              | 3,987.7              | 3,608.0              |
| <b>Total Segment Assets</b> | <b>38,572.4</b>     | <b>38,191.9</b>      | <b>38,594.3</b>      | <b>37,735.5</b>      | <b>36,628.2</b>      | <b>37,163.3</b>      |
| Unallocated Assets          | 3,733.5             | 3,877.8              | 3,342.0              | 2,973.6              | 2,820.1              | 2,285.2              |
| <b>Total Assets</b>         | <b>42,305.9</b>     | <b>42,069.7</b>      | <b>41,936.3</b>      | <b>40,709.1</b>      | <b>39,448.3</b>      | <b>39,448.5</b>      |
| <b>Segment Liabilities</b>  |                     |                      |                      |                      |                      |                      |
| (a) Stock Exchange          | 13,652.4            | 13,774.6             | 13,217.30            | 13,698.4             | 13,667.9             | 15,207.5             |

|                                             |                 |                 |                 |                 |                 |                 |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Activity                                    |                 |                 |                 |                 |                 |                 |
| (b) Depository Activity                     | 968.5           | 526.3           | 789.9           | 625.9           | 493.7           | 334.2           |
| <b>Total Segment Liabilities</b>            | <b>14,620.9</b> | <b>14,300.9</b> | <b>14,007.2</b> | <b>14,324.3</b> | <b>14,161.6</b> | <b>15,541.7</b> |
| Unallocated Liabilities                     | 2,772.9         | 3,276.3         | 3,320.5         | 2,677.3         | 2,397.5         | 1,709.7         |
| <b>Total Liabilities</b>                    | <b>17,398.8</b> | <b>17,577.2</b> | <b>17,327.7</b> | <b>17,001.6</b> | <b>16,559.1</b> | <b>17,251.4</b> |
| <b>Fixed Asset acquired during the year</b> |                 |                 |                 |                 |                 |                 |
| (a) Stock Exchange Activity                 | 37.8            | 282.5           | 675.8           | 100.4           | 86.6            | 41.9            |
| (b) Depository Activity                     | 1.8             | 6.5             | 19.3            | 31.9            | 39.5            | 18.3            |
| <b>Total Fixed Asset Addition</b>           | <b>39.6</b>     | <b>289.0</b>    | <b>695.1</b>    | <b>132.3</b>    | <b>126.1</b>    | <b>60.2</b>     |
| Unallocated Fixed Asset Addition            | 14.2            | 294.9           | 548.7           | 189.7           | 271.4           | 126.2           |
| <b>Total Fixed Asset Addition</b>           | <b>53.8</b>     | <b>583.9</b>    | <b>1,243.8</b>  | <b>322.0</b>    | <b>397.5</b>    | <b>186.4</b>    |
| <b>Depreciation and amortisation</b>        |                 |                 |                 |                 |                 |                 |
| (a) Stock Exchange Activity                 | 68.7            | 401.8           | 384.4           | 140.9           | 151.3           | 203.2           |
| (b) Depository Activity                     | 3.3             | 20.7            | 20.7            | 27.9            | 28.5            | 32.6            |
| <b>Total Depreciation and amortisation</b>  | <b>72.0</b>     | <b>422.5</b>    | <b>405.1</b>    | <b>168.8</b>    | <b>179.8</b>    | <b>235.8</b>    |
| Unallocated Depreciation and amortisation   | 45.9            | 194.3           | 182.6           | 154.7           | 103.3           | 104.9           |
| <b>Total Depreciation and amortisation</b>  | <b>117.9</b>    | <b>616.8</b>    | <b>587.7</b>    | <b>323.5</b>    | <b>283.1</b>    | <b>340.7</b>    |

**38. Earnings Per Share:**

| Particulars                                                                                                                                                              | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net profit after minority interest and Share of Associate before exceptional items and extraordinary items (net of minority interest and tax) as restated (₹ in million) | 503.0                                    | 1,629.2                           | 1,632.4                           | 1,765.9                           | 1,849.8                           | 2,133.0                           |
| Net profit after minority interest and Share of Associate as restated (₹ in million)                                                                                     | 414.0                                    | 1,225.3                           | 1,297.4                           | 1,351.9                           | 1,188.4                           | 1,724.4                           |
| Weighted Average Number of Equity Shares for Basic Earnings Per Share (in Nos.) – refer note 33                                                                          | 109,176,344                              | 109,176,344                       | 109,176,343                       | 105,747,772                       | 105,747,772                       | 105,747,772                       |
| Weighted Average Number of Equity Shares for Diluted Earnings Per Share                                                                                                  | 109,176,344                              | 109,176,344                       | 109,176,343                       | 105,747,772                       | 105,747,772                       | 105,747,772                       |

|                                                         |      |       |       |       |       |       |
|---------------------------------------------------------|------|-------|-------|-------|-------|-------|
| (in Nos.) – refer note 33                               |      |       |       |       |       |       |
| <b>Before Exceptional Items and Extraordinary Items</b> |      |       |       |       |       |       |
| <b>Face Value per share (in ₹)</b>                      | 1.00 | 1.00  | 1.00  | 1.00  | 1.00  | 1.00  |
| <b>Basic EPS (in ₹)</b>                                 | 4.61 | 14.92 | 14.95 | 16.70 | 17.49 | 20.17 |
| <b>Diluted EPS (in ₹)</b>                               | 4.61 | 14.92 | 14.95 | 16.70 | 17.49 | 20.17 |
| <b>After Exceptional Items and Extraordinary Items</b>  |      |       |       |       |       |       |
| <b>Basic EPS (in ₹)</b>                                 | 3.79 | 11.22 | 11.88 | 12.78 | 11.24 | 16.31 |
| <b>Diluted EPS (in ₹)</b>                               | 3.79 | 11.22 | 11.88 | 12.78 | 11.24 | 16.31 |

Note: Basic and Diluted EPS is not annualised for the three months ended. EPS is calculated on shares issued by the Company.

39. The Exchange offers Deposit Based Membership. Trading Members are required to deposit a specified amount with the Exchange which is included in Deposits from Trading Members. Non-Current Deposits have a lock in period of more than a year and have been disclosed as Non-Current Liabilities. Current portion of deposits from Trading Members have been disclosed as Other Current Liabilities.

(₹ in million)

| Particulars | As on June 30, 2016 | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
|-------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Non-Current | 180.0               | 190.0                | 190.0                | 310.0                | 2435.0               | 2530.0               |
| Current     | 723.1               | 716.2                | 715.7                | 644.4                | 509.7                | 514.0                |

40. An amount of ₹ 30.0 million plus interest is pending to be received by a subsidiary on account of an expired fixed deposit with a bank. The same is alleged by the subsidiary as a fraud by the bank on the subsidiary. In view of the law suit filed by the Company in the Hon'ble High Court of Bombay, CBI Investigation being underway and a legal opinion on the matter which confirms that the said amount is recoverable from the bank, the amount is considered recoverable by the subsidiary.

41. **Minority Interest Reconciliation**

(₹ in million)

| Particulars                                            | For the three months ended June 30, 2016 | For the year ended March 31, 2016 | For the year ended March 31, 2015 | For the year ended March 31, 2014 | For the year ended March 31, 2013 | For the year ended March 31, 2012 |
|--------------------------------------------------------|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Opening Balance</b>                                 | <b>2,223.1</b>                           | <b>1,986.4</b>                    | <b>1,875.4</b>                    | <b>1,733.3</b>                    | <b>1,553.2</b>                    | <b>1,249.0</b>                    |
| Add: Share of profit                                   | 69.4                                     | 363.5                             | 213.3                             | 244.1                             | 248.5                             | 268.1                             |
| Less : Share in Dividend and dividend distribution tax | (144.1)                                  | (126.8)                           | (112.0)                           | (112.0)                           | (83.4)                            | (66.8)                            |
| Add: issue/transfer of Equity Share in CDSL Subsidiary | -                                        | -                                 | 9.7                               | 10.0                              | 15.0                              | 102.9                             |
| <b>Closing Balance</b>                                 | <b>2,148.4</b>                           | <b>2,223.1</b>                    | <b>1,986.4</b>                    | <b>1,875.4</b>                    | <b>1,733.3</b>                    | <b>1,553.2</b>                    |

42. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Restated Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

(₹ in million)

| Name of the entity | June 30, 2016 | March 31, 2016 | March 31, 2015 |
|--------------------|---------------|----------------|----------------|
|--------------------|---------------|----------------|----------------|

|                                                                               | Net assets, i.e., total assets minus total liabilities |         |                                 |         |                                 |         |
|-------------------------------------------------------------------------------|--------------------------------------------------------|---------|---------------------------------|---------|---------------------------------|---------|
|                                                                               | As % of consolidated net assets                        | Amount  | As % of consolidated net assets | Amount  | As % of consolidated net assets | Amount  |
| <b>Indian Direct Subsidiaries</b>                                             |                                                        |         |                                 |         |                                 |         |
| Indian Clearing Corporation Limited                                           | 100%                                                   | 3,695.4 | 100%                            | 3,674.1 | 100%                            | 5,998.1 |
| Marketplace Technologies Private Limited                                      | 100%                                                   | 226.4   | 100%                            | 222.3   | 100%                            | 183.9   |
| BSE Institute Limited                                                         | 100%                                                   | 532.7   | 100%                            | 537.0   | 100%                            | 538.8   |
| Central Depository Services (India) Limited                                   | 100%                                                   | 4,437.9 | 100%                            | 4,613.4 | 100%                            | 4,148.6 |
| BSE Investments Limited (w.e.f March 28, 2014)                                | 100%                                                   | 0.6     | 100%                            | 0.6     | 100%                            | 0.6     |
| BSE Sammaan CSR Limited (w.e.f September 10, 2015)                            | 100%                                                   | 25.0    | 100%                            | 0.6     | -                               | -       |
| Minority Interest in all Subsidiaries                                         | 100%                                                   | 2,148.4 | 100%                            | 2,223.1 | 100%                            | 1,986.4 |
| <b>Indian Joint Ventures</b>                                                  |                                                        |         |                                 |         |                                 |         |
| BOI Shareholding Limited (Upto January 8, 2016)                               | -                                                      |         | -                               | -       | 49%                             | 126.4   |
| Asia Index Private Limited                                                    | 50%                                                    | 12.9    | 50%                             | 10.1    | 50%                             | 1.0     |
| <b>Indian Associate</b>                                                       |                                                        |         |                                 |         |                                 |         |
| Institutional Investor Advisory Services India Limited (Upto January 5, 2016) | -                                                      | -       | -                               | -       | 30%                             | 25.6    |

| Name of the entity                             | For the three months ending on June 30, 2016 |        | For the year ending on March 31, 2016 |         | For the year ending on March 31, 2015 |         |
|------------------------------------------------|----------------------------------------------|--------|---------------------------------------|---------|---------------------------------------|---------|
|                                                | Share of profit or loss                      |        |                                       |         |                                       |         |
|                                                | As % of consolidated net assets              | Amount | As % of consolidated net assets       | Amount  | As % of consolidated net assets       | Amount  |
| <b>Indian Direct Subsidiaries</b>              |                                              |        |                                       |         |                                       |         |
| Indian Clearing Corporation Limited            | 100%                                         | 113.6  | 100%                                  | 553.8   | 100%                                  | 802.1   |
| Marketplace Technologies Private Limited       | 100%                                         | (47.5) | 100%                                  | (156.0) | 100%                                  | (117.9) |
| BSE Institute Limited                          | 100%                                         | 2.8    | 100%                                  | 45.2    | 100%                                  | 53.5    |
| Central Depository Services (India) Limited    | 100%                                         | 150.3  | 100%                                  | 796.2   | 100%                                  | 468.6   |
| BSE Investments Limited (w.e.f March 28, 2014) | 100%                                         | -      | 100%                                  | (0.1)   | 100%                                  | (0.1)   |
| BSE Sammaan CSR Limited (w.e.f September       | 100%                                         | (0.6)  | 100%                                  | (0.4)   |                                       |         |



| Name of the entity                                                            | For the three months ending on June 30, 2016 |        | For the year ending on March 31, 2016 |         | For the year ending on March 31, 2015 |         |
|-------------------------------------------------------------------------------|----------------------------------------------|--------|---------------------------------------|---------|---------------------------------------|---------|
|                                                                               | Share of profit or loss                      |        |                                       |         |                                       |         |
|                                                                               | As % of consolidated net assets              | Amount | As % of consolidated net assets       | Amount  | As % of consolidated net assets       | Amount  |
| 10, 2015)                                                                     |                                              |        |                                       |         |                                       |         |
| Minority Interest in all Subsidiaries                                         | 100%                                         | (69.4) | 100%                                  | (363.5) | 100%                                  | (213.3) |
| <b>Indian Joint Ventures</b>                                                  |                                              |        |                                       |         |                                       |         |
| BOI Shareholding Limited (Upto January 8, 2016)                               | 49%                                          | -      | 49%                                   | (49.2)  | 49%                                   | 8.5     |
| Asia Index Private Limited                                                    | 50%                                          | 5.0    | 50%                                   | 17.5    | 50%                                   | 12.5    |
| <b>Indian Associate</b>                                                       |                                              |        |                                       |         |                                       |         |
| Institutional Investor Advisory Services India Limited (Upto January 5, 2016) | 30%                                          | -      | 30%                                   | (2.7)   | 30%                                   | (2.8)   |

Note: Above information has been prepared based on consolidated financials of Subsidiaries wherever applicable and not provided for earlier years as requirement of disclosure was applicable after April 1, 2014.

**43. Disclosure as required under Accounting Standard –15 on “Employee Benefits” is as under:**

**Defined Benefit Plan – Gratuity:**

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee’s compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. On adoption of the Accounting Standard - 15 (AS 15) on “Employee Benefits”, actuarial valuation is done based on “Projected Unit Credit” method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss.

**The following table sets out the funded status of the Gratuity benefit scheme and the amount recognised in the Financial Statements**

**I Assumptions as at**

| Particulars                  | As on June 30, 2016                                                                            | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014                                     | As on March 31, 2013 | As on March 31, 2012 |
|------------------------------|------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------------|----------------------|----------------------|
| Mortality                    | Published rates under the Indian Assured Lives Mortality (2006-08) Ult table and LIC (1994-96) |                      |                      | Published rates under the LIC (1994-96) mortality tables |                      |                      |
| Discount Rate                | 7.51- 7.90%                                                                                    | 7.51- 8.15%          | 7.77- 8.00%          | 8.00- 9.35%                                              | 8.05%                | 8.60%                |
| Salary Escalation rate(p.a.) | 4.00- 10.00%                                                                                   | 4.00- 10.00%         | 4.00- 10.00%         | 4.00- 8.50%                                              | 7.50%                | 7.50%                |

| Particulars                            | As on June 30, 2016 | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
|----------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expected rate of return on plan assets | 7.50- 8.50%         | 8.00- 8.50%          | 7.50- 8.50%          | 8.50- 9.25%          | 8.50%                | 8.50%                |
| Withdrawal rate                        |                     |                      |                      |                      |                      |                      |
| -21 to 44 years                        | 2.50%               | 2.50%                | 2.50%                | 2.50%                | 2.50%                | 2.50%                |
| -45 to 60 years                        | 1.00%               | 1.00%                | 1.00%                | 1.00%                | 1.00%                | 1.00%                |

## II Amount to be recognised in the Balance Sheet and Movement in Net Liability / (Assets)

(₹ in million)

| Particulars                                                             | As on June 30, 2016 | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
|-------------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Present Value of Funded Obligations                                     | 204.6               | 195.6                | 188.9                | 192.2                | 202.9                | 196.4                |
| Fair Value of Plan Assets                                               | (208.0)             | (201.8)              | (204.6)              | (221.6)              | (216.2)              | (198.3)              |
| Amount not recognized as an asset (limit in para 59(b)) under AS 15 (R) | 0.4                 | 0.6                  | 2.4                  | 4.1                  | 0.9                  | -                    |
| Net Liability / (Asset)                                                 | (3.0)               | (5.6)                | (13.3)               | (25.3)               | (12.4)               | (1.9)                |

## III Expenses Recognised in Statement of Profit and Loss

(₹ in million)

| Particulars                                                           | As on June 30, 2016 | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
|-----------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Current Service Cost                                                  | 4.2                 | 13.5                 | 13.3                 | 14.2                 | 15.1                 | 15.5                 |
| Interest on Defined Benefit Obligations                               | 4.0                 | 14.9                 | 18.1                 | 17.0                 | 17.5                 | 16.4                 |
| Expected Return on Plan Assets                                        | (4.1)               | (15.8)               | (18.0)               | (18.2)               | (16.3)               | (15.1)               |
| Net Actuarial Losses / (Gains) Recognised during the year             | (0.8)               | 1.5                  | 1.4                  | (25.3)               | (14.6)               | (29.7)               |
| Effect of Limit in para 59(b) under AS 15 (R)                         | (0.1)               | (1.9)                | (1.6)                | 3.1                  | 0.9                  | -                    |
| <b>Total Gratuity expenses included in “Employee Benefit Expense”</b> | <b>3.2</b>          | <b>12.2</b>          | <b>13.2</b>          | <b>(9.2)</b>         | <b>2.6</b>           | <b>(12.9)</b>        |
| Actual Return on Plan Assets                                          | 0.8                 | 0.4                  | 33.0                 | 10.7                 | 17.5                 | 20.0                 |

## IV Reconciliation of Benefit Obligation

(₹ in million)

| Particulars                        | As on June 30, 2016 | As on March 31, 2016 | As on March 31, 2015 | As on March 31, 2014 | As on March 31, 2013 | As on March 31, 2012 |
|------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Opening Defined Benefit Obligation | 195.4               | 188.9                | 195.3                | 202.9                | 196.4                | 196.7                |
| Current Service Cost               | 4.2                 | 13.5                 | 13.3                 | 14.2                 | 15.1                 | 16.2                 |
| Interest Cost                      | 4.0                 | 14.9                 | 18.2                 | 17.0                 | 17.5                 | 17.1                 |
| Actuarial Loss / (Gain)            | 1.1                 | (13.8)               | 17.1                 | (33.0)               | (12.4)               | (24.4)               |
| Liability's settled on transfer    | -                   | -                    | -                    | -                    | (3.2)                | -                    |

| Particulars                               | As on<br>June 30,<br>2016 | As on<br>March<br>31, 2016 | As on<br>March<br>31, 2015 | As on<br>March<br>31, 2014 | As on<br>March<br>31, 2013 | As on<br>March<br>31, 2012 |
|-------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Liability on acquisition                  | -                         | -                          | 1.2                        | -                          | -                          | 3.2                        |
| Benefits Paid                             | (0.1)                     | (8.1)                      | (56.2)                     | (8.9)                      | (10.5)                     | (12.4)                     |
| <b>Closing Defined Benefit Obligation</b> | <b>204.6</b>              | <b>195.4</b>               | <b>188.9</b>               | <b>192.2</b>               | <b>202.9</b>               | <b>196.4</b>               |

**V Reconciliation of Fair Value of Plan Assets of Funded Schemes:**

(₹ in million)

| Particulars                              | As on<br>June 30,<br>2016 | As on<br>March<br>31, 2016 | As on<br>March<br>31, 2015 | As on<br>March<br>31, 2014 | As on<br>March<br>31, 2013 | As on<br>March<br>31, 2012 |
|------------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Opening Fair Value of Plan Assets        | 201.8                     | 204.5                      | 221.7                      | 216.2                      | 198.3                      | 184.0                      |
| Expected Return on Plan Assets           | 4.1                       | 15.8                       | 18.0                       | 18.2                       | 16.3                       | 15.9                       |
| Actuarial Gain / (Loss)                  | 2.0                       | (15.1)                     | 16.4                       | (7.1)                      | 1.8                        | 5.0                        |
| Contributions by Employer                | 0.2                       | 1.9                        | 1.6                        | 3.2                        | 10.4                       | 5.8                        |
| Asset on acquisition                     | -                         | -                          | 1.2                        | -                          | -                          | -                          |
| Benefits Paid                            | (0.1)                     | (8.1)                      | (54.4)                     | (8.9)                      | (10.6)                     | (12.4)                     |
| <b>Closing Fair Value of Plan Assets</b> | <b>208.0</b>              | <b>201.8</b>               | <b>204.5</b>               | <b>221.6</b>               | <b>216.2</b>               | <b>198.3</b>               |

**VI Description of Plan Assets**

| Particulars                    | As on<br>June 30,<br>2016 | As on<br>March<br>31, 2016 | As on<br>March<br>31, 2015 | As on<br>March<br>31, 2014 | As on<br>March<br>31, 2013 | As on<br>March<br>31, 2012 |
|--------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Government of India Securities | 36%                       | 36%                        | 35%                        | 44%                        | 51%                        | 50%                        |
| Corporate Bonds                | 24%                       | 24%                        | 30%                        | 36%                        | 39%                        | 41%                        |
| Special Deposit Schemes        | 0%                        | 0%                         | 5%                         | 0%                         | 3%                         | 3%                         |
| Insurer Managed Funds          | 4%                        | 5%                         | 4%                         | 11%                        | -                          | -                          |
| Others                         | 36%                       | 35%                        | 26%                        | 9%                         | 7%                         | 6%                         |

**VII Experience Adjustments:**

(₹ in million)

| Particulars                                | As on<br>June 30,<br>2016 | March<br>31, 2016 | March<br>31, 2015 | March<br>31, 2014 | March<br>31, 2013 | March<br>31, 2012 |
|--------------------------------------------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Defined Benefit Obligations                | 204.6                     | 196.8             | 188.9             | 192.2             | 202.9             | 196.4             |
| Plan Assets                                | 208.0                     | 201.7             | 203.6             | 221.6             | 216.2             | 198.3             |
| Surplus / (Deficit)                        | 3.4                       | 4.9               | 14.7              | 29.4              | 13.3              | 1.9               |
| Experience Adjustments on Plan Liabilities | 1.1                       | (13.8)            | (4.1)             | (11.3)            | (13.3)            | (18.7)            |
| Experience Adjustments on Plan Assets      | 2.0                       | 12.3              | 16.2              | (7.1)             | 2.1               | 5.0               |

**Other Details:**

The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increase considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditors.

Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

As the contribution expected to be paid to the plan during the annual period beginning after the balance sheet date is based on various internal / external factors, a best estimate of the contribution is not determinable.

#### Defined Contribution Plan:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund, contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

| <b>(₹ in million)</b>                     |                          |                           |                           |                           |                           |                           |
|-------------------------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>PARTICULARS</b>                        | <b>June 30,<br/>2016</b> | <b>March 31,<br/>2016</b> | <b>March 31,<br/>2015</b> | <b>March 31,<br/>2014</b> | <b>March 31,<br/>2013</b> | <b>March 31,<br/>2012</b> |
| Contribution to Provident and Other Funds | 9.2                      | 37.6                      | 35.5                      | 33.4                      | 31.2                      | 31.8                      |
| New National pension Scheme               | 0.7                      | 2.3                       | -                         | -                         | -                         | -                         |

44. a) Pursuant to SEBI Circular CIR/DNPD/5/2011 dated June 2, 2011 (BSE Notice no-20110602-18, dated June 02, 2011), permitting stock exchanges to introduce Liquidity Enhancement Schemes (LES) for illiquid securities in their equity derivatives segment, the Exchange has launched a series of Liquidity Enhancement Incentive Programmes (LEIPS) to enhance liquidity in BSE's Futures & Options Segment. The programme was launched on 28th September, 2011 and below mentioned expense has been incurred towards the same for the year / period ended.

| <b>(₹ in million)</b> |                          |                           |                           |                           |                           |                           |
|-----------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>PARTICULARS</b>    | <b>June 30,<br/>2016</b> | <b>March 31,<br/>2016</b> | <b>March 31,<br/>2015</b> | <b>March 31,<br/>2014</b> | <b>March 31,<br/>2013</b> | <b>March 31,<br/>2012</b> |
| LEIPS                 | -                        | 172.4                     | 342.5                     | 612.9                     | 955.4                     | 604.9                     |

- b) During the year ended March 31, 2015, the Company implemented a Voluntary Retirement Scheme 2014 (VRS) for all its eligible employees. Post the closure of the Scheme in the financial year 2014-15, an expense of ₹ 143.2 million has been incurred and has been treated as an exceptional item. During the Financial year 2012-13, the Joint Venture of the Group had implemented a Voluntary Retirement Scheme 2012 in the month of June, 2012 for its 25 employees. The group's share of expenses on account of the same amounting to ₹ 23.7 million for year ended March 31, 2013 is treated as an exceptional item.
- c) Consequent to the scheme of amalgamation with USE, the Company terminated a software development contract and paid ₹ 21.8 million as full and final settlement for the year ended March 31, 2015 which has been treated as an exceptional item.
- d) Based on a direction received from SEBI during the financial year 2015-16, the Company has charged an amount of ₹ 46.0 million to the Restated Statement of Profit and Loss which is to be reimbursed to The Stock Exchange Investor's Protection Fund (BSE IPF) towards Contribution to the IFRS Foundation pertaining to earlier years. Considering the nature of the expense and its impact on the profit of the Company, the same has been disclosed as an exceptional item during year ended March 31, 2016.

45. Dividend Details :-

| <b>PARTICULARS</b>                                   | <b>June 30,<br/>2016</b> | <b>March<br/>31, 2016</b> | <b>March<br/>31, 2015</b> | <b>March<br/>31, 2014</b> | <b>March<br/>31, 2013</b> | <b>March<br/>31, 2012</b> |
|------------------------------------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Proposed Dividend (₹ in million)                     | -                        | 436.7                     | 545.9                     | 423.0                     | 423.0                     | 634.5                     |
| Interim Dividend (₹ in million)                      | -                        | 382.1                     | -                         | -                         | -                         | -                         |
| Rate of Dividend (%)                                 | -                        | 750%                      | 500%                      | 400%                      | 400%                      | 600%                      |
| Dividend per Equity Share (₹)                        | -                        | 7.50                      | 5.00                      | 4.00                      | 4.00                      | 6.00                      |
| Special Dividend per Equity Share Included above (₹) | -                        | 3.50                      | 1.00                      | -                         | -                         | 2.00                      |

46. Previous years' / period's audited figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

**For and on behalf of the Board of Directors**

**Sudhakar Rao**  
**Chairman**

**AshishKumar Chauhan**  
**Managing Director & CEO**

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
**Chief Financial Officer**

**Prajakta Powle**  
**Company Secretary**

**ANNEXURE - V****Adjustment for Restatement of Consolidated Profit and Loss** (₹ in million)

| Particulars                                                   | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|---------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                               |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| <b>A. Net Profit after taxation (as per audited accounts)</b> | 414.0                                    | 967.4              | 1,555.3        | 1,351.9        | 1,085.7        | 1,781.3        |
| <b>Adjustments</b>                                            |                                          |                    |                |                |                |                |
| (i) Prior Period Adjustments (Refer Note 1 below):            | -                                        | -                  | -              | -              | 102.7          | (56.9)         |
| (ii) Settlement Guarantee Fund (Refer Note 2 below):          | -                                        | 257.9              | (257.9)        | -              | -              | -              |
| <b>B. Total Adjustment</b>                                    | -                                        | 257.9              | (257.9)        | -              | 102.7          | (56.9)         |
| <b>Adjusted Profits (A+B)</b>                                 | <b>414.0</b>                             | <b>1,225.3</b>     | <b>1,297.4</b> | <b>1,351.9</b> | <b>1,188.4</b> | <b>1,724.4</b> |

**Notes:**

1. In the Financial Statements for the period ended March 31, 2013, certain items of income/expenses were identified and recorded as Prior Period Adjustments. For the purpose of the Restated Consolidated Financial Statements, such prior period adjustments have been appropriately adjusted in the respective years to which the transaction pertains. For the adjustments pertaining to the years prior to FY 2011-12, the opening reserves (Surplus in Statement of Profit and Loss) of FY 2011-12 have been adjusted accordingly to reflect the aforementioned prior period items.
2. Contribution to Core Settlement Guarantee Fund during FY 14-15 was treated as Non Current Asset in the Financial Statements for Financial year 2014-15 which was subsequently charged off in FY 15-16 as Prior period items. However, for the purpose of Restated Consolidated Statements, such Prior period Item adjustments have been appropriately adjusted in the respective years to which the transaction pertains.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

# ANNEXURE - VI

## Restated Consolidated Statement of Accounting Ratios

(₹ in million) (Unless Otherwise Stated)

| Particulars                                                                                                        | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                                                                                    |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Earnings Per Share Excluding Extraordinary Items and Exceptional Items (Equity Shares, Par Value of ₹ 1/- each)    |                                          |                    |                |                |                |                |
| Basic (₹)                                                                                                          | 4.61*                                    | 14.92              | 14.95          | 16.67          | 17.52          | 20.17          |
| Diluted (₹)                                                                                                        | 4.61*                                    | 14.92              | 14.95          | 16.67          | 17.52          | 20.17          |
| Earnings Per Share Excluding Extraordinary Items (Equity Shares, Par Value of ₹ 1/- each)                          |                                          |                    |                |                |                |                |
| Basic (₹)                                                                                                          | 3.79*                                    | 11.22              | 11.88          | 12.73          | 11.28          | 16.31          |
| Diluted (₹)                                                                                                        | 3.79*                                    | 11.22              | 11.88          | 12.73          | 11.28          | 16.31          |
| Earnings Per Share after Exceptional Item and Extraordinary Items (Equity Shares, Par Value of ₹ 1/- each)         |                                          |                    |                |                |                |                |
| Basic (₹)                                                                                                          | 3.79*                                    | 11.22              | 11.88          | 12.78          | 11.24          | 16.31          |
| Diluted (₹)                                                                                                        | 3.79*                                    | 11.22              | 11.88          | 12.78          | 11.24          | 16.31          |
| Return on net worth %                                                                                              | 1.66%*                                   | 5.00%              | 5.27%          | 5.68%          | 5.21%          | 7.77%          |
| Net asset value per equity share (₹)                                                                               | 228.13                                   | 224.34             | 225.41         | 224.19         | 216.45         | 209.91         |
| Weighted average number of equity shares outstanding during the year for calculation of Basic Earnings per Share   | 109,176,344                              | 109,176,344        | 109,176,343    | 105,747,772    | 105,747,772    | 105,747,772    |
| Weighted average number of equity shares outstanding during the year for calculation of Diluted Earnings per Share | 109,176,344                              | 109,176,344        | 109,176,343    | 105,747,772    | 105,747,772    | 105,747,772    |
| Net profit after Share of Minority and Share of Loss of Associate as Restated                                      | 414.0                                    | 1,225.3            | 1,297.4        | 1,351.9        | 1,188.4        | 1,724.4        |
| Share Capital                                                                                                      | 107.4                                    | 107.4              | 107.3          | 103.8          | 103.7          | 103.5          |
| Reserves and Surplus, as restated                                                                                  | 24,799.4                                 | 24,385.4           | 24,501.6       | 23,603.9       | 22,785.7       | 22,093.8       |
| Networth                                                                                                           | 24,906.8                                 | 24,492.8           | 24,608.9       | 23,707.7       | 22,889.4       | 22,197.3       |

\* Not annualized

1. The ratios on the basis of Restated Consolidated financial information have been computed as below:

$$\text{Basic Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares}}$$

$$\text{Diluted Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of dilutive equity shares}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after Share of Minority and Share of Loss of Associate as Restated (excluding extraordinary Items)*}}{\text{Net worth at the end of the year / period}}$$

\* Adjusted for Minority Interest

$$\text{Net Asset Value (NAV) per equity share (₹)} = \frac{\text{Net worth at the end of the year / period}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

2. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
**Partner**

**Sudhakar Rao**  
**Chairman**

**AshishKumar Chauhan**  
**Managing Director & CEO**

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
**Chief Financial Officer**

**Prajakta Powle**  
**Company Secretary**



**ANNEXURE - VII****Restated Consolidated Statement of Capitalisation**

(₹ in million)

| <b>Particulars</b>               | <b>Pre-Offer For the<br/>three months ended<br/>June 30, 2016</b> | <b>Pre-Offer For the<br/>year ended March<br/>31, 2016</b> | <b>Adjusted for Post-<br/>Offer*</b> |
|----------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------|
| <b>Debt</b>                      |                                                                   |                                                            |                                      |
| Long term Borrowing              | 13.8                                                              | 18.8                                                       |                                      |
| Short term Borrowing             | -                                                                 | -                                                          |                                      |
| <b>Total Debt</b>                | <b>13.8</b>                                                       | <b>18.8</b>                                                |                                      |
| <b>Shareholders' funds</b>       |                                                                   |                                                            |                                      |
| - Share Capital                  | 107.4                                                             | 107.4                                                      |                                      |
| - Reserves & Surplus             | 24,799.4                                                          | 24,385.4                                                   |                                      |
| <b>Total Shareholder's funds</b> | <b>24,906.8</b>                                                   | <b>24,492.8</b>                                            |                                      |
| <b>Debt/Equity Ratio</b>         | <b>0.001</b>                                                      | <b>0.001</b>                                               |                                      |

\*The Selling Shareholders are proposing to offer the equity shares of "BSE Limited" to the public by way of an initial public offering. Hence there will be no change in the shareholders' funds post issue.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
**Partner**

**Sudhakar Rao**  
**Chairman**

**AshishKumar Chauhan**  
**Managing Director & CEO**

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
**Chief Financial Officer**

**Prajakta Powle**  
**Company Secretary**

**ANNEXURE - VIII****Restated Consolidated Statement of Dividend Paid**

(₹ in million)

| Particulars                                          | For the three months ended June 30, 2016 | For the year ended |                |                |                |                |
|------------------------------------------------------|------------------------------------------|--------------------|----------------|----------------|----------------|----------------|
|                                                      |                                          | March 31, 2016     | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| Number of equity shares outstanding                  | 109,176,344                              | 109,176,344        | 109,176,343    | 105,747,772    | 105,747,772    | 105,747,772    |
| Proposed Dividend (₹ in million)                     | -                                        | 436.7              | 545.9          | 423.0          | 423.0          | 634.5          |
| Interim Dividend (₹ in million)                      | -                                        | 382.1              | -              | -              | -              | -              |
| Rate of Dividend (%)                                 | 0%                                       | 750%               | 500%           | 0%             | 0%             | 0%             |
| Dividend per Equity Share (₹)                        | -                                        | 7.50               | 5.00           | 4.00           | 4.00           | 6.00           |
| Special Dividend per Equity Share Included above (₹) | -                                        | 3.50               | 1.00           | -              | -              | 2.00           |

**For Deloitte Haskins & Sells  
LLP**

Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta  
Partner**

**Sudhakar Rao  
Chairman**

**AshishKumar Chauhan  
Managing Director & CEO**

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta  
Chief Financial Officer**

**Prajakta Powle  
Company Secretary**

## **INDEPENDENT AUDITORS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONSOLIDATED CONDENSED FINANCIAL INFORMATION**

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

### **Report on the Compilation of Unaudited Proforma Consolidated Condensed Financial Information**

We have completed our assurance engagement to report on the compilation of the Unaudited Proforma Consolidated Condensed Financial Information of BSE Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), and its share of the profit / (loss) of its associate and its jointly controlled entities prepared by the Management of the Company (the "Management"). The Unaudited Proforma Consolidated Condensed Financial Information consists of the unaudited proforma consolidated condensed balance sheet as at March 31, 2016 and as at June 30, 2016, the unaudited proforma consolidated condensed statement of profit and loss for the year ended March 31, 2016 and for the quarter ended June 30, 2016, and the related notes thereto. The applicable criteria on the basis of which the Management has compiled the Unaudited Proforma Consolidated Condensed Financial Information are described in Notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information.

The Unaudited Proforma Consolidated Condensed Financial Information has been compiled by the Management to illustrate the impact of the transaction as set out in Notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information of the Group's:

- i. financial performance for the financial year ended March 31, 2016 and for the quarter ended June 30, 2016 ("Relevant Periods") as if the transaction had occurred before April 1, 2015; and
- ii. financial positions as at March 31, 2016 and as at June 30, 2016 as if the transaction had occurred before April 1, 2015.

The date on which the transaction described above are assumed to have been undertaken, are hereinafter collectively referred to as the "Relevant Date".

As part of this process, information about the Company's consolidated condensed financial position, consolidated condensed financial performance has been extracted by the Management from the Group's historical financial statements for the year ended March 31, 2016 and for the quarter ended June 30, 2016 audited by us.

### ***The Management's Responsibility for the Unaudited Proforma Consolidated Condensed Financial Information***

The Management is responsible for compiling the Unaudited Proforma Consolidated Condensed Financial Information on the basis of the applicable criteria described in Notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Consolidated Condensed Financial Information on the basis of the applicable criteria described in Notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Consolidated Condensed Financial Information.

### ***Auditors' Responsibilities***

Our responsibility is to express an opinion whether the Unaudited Proforma Consolidated Condensed Financial Information has been compiled, in all material respects, by the Management on the basis of the applicable criteria described in the Notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, “Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus”, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Proforma Consolidated Condensed Financial Information on the basis of the applicable criteria described in the Notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited proforma consolidated condensed financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Consolidated Condensed Financial Information.

The purpose of Unaudited Proforma Consolidated Condensed Financial Information is solely to illustrate the impact of a significant transaction on unadjusted financial information of the entity as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at Relevant Dates would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Proforma Consolidated Condensed Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Unaudited Proforma Consolidated Condensed Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Proforma Consolidated Condensed Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditors’ judgment, having regard to the auditors’ understanding of the nature of the company, the transaction in respect of which the Unaudited Proforma Consolidated Condensed Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Proforma Consolidated Condensed Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Opinion***

In our opinion, the Unaudited Proforma Consolidated Condensed Financial Information has been compiled, in all material respects, on the basis of applicable criteria described in Notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information.

### ***Restriction of Use and Distribution***

This report has been prepared for inclusion in the offer document of the Company in connection with the initial public offering of its equity shares to be filed with Securities Exchange Board of India and for no other purposes.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)

Place: Mumbai  
Date: September 7, 2016

**Kalpesh J. Mehta**  
(Partner)  
(Membership No. 48791)

**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Unaudited Proforma Consolidated Condensed Balance Sheet as at June 30, 2016**

(₹ in million)

| PARTICULARS                                                                            | Note No. | Figures as per Consolidated Balance Sheet as at June 30, 2016 (before Proforma Adjustments) | Restatement Adjustment | Figures as per Restated Consolidated Balance Sheet as at June 30, 2016 (before Proforma Adjustments) | Figures related to Disinvested entity after elimination entries (Refer Notes 1, 2, 3 and 7) | Proforma Adjustments (Refer Note 6) | Total           |
|----------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------|-----------------|
|                                                                                        |          | (A)                                                                                         | (B)                    | (C) = (A-B)                                                                                          | (D)                                                                                         | (E)                                 | (F = C-D+E)     |
| <b>I - EQUITY AND LIABILITIES</b>                                                      |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| <b>(1) Shareholders' Funds</b>                                                         |          | 107.4                                                                                       | -                      | 107.4                                                                                                | 1,045.0                                                                                     | 1,045.0                             | 107.4           |
| (a) Share Capital                                                                      |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| (b) Reserves and Surplus                                                               |          | 24,799.4                                                                                    | -                      | 24,799.4                                                                                             | 3,188.2                                                                                     | 1,478.9                             | 23,090.1        |
|                                                                                        |          | 24,906.8                                                                                    | -                      | 24,906.8                                                                                             | 4,233.2                                                                                     | 2,523.9                             | 23,197.5        |
| <b>(2) Core Settlement Guarantee Fund</b>                                              |          | 1,870.5                                                                                     | -                      | 1,870.5                                                                                              | -                                                                                           | -                                   | 1,870.5         |
| <b>(3) Share Application Money Pending Allotment</b>                                   |          | 0.1                                                                                         | -                      | 0.1                                                                                                  | -                                                                                           | -                                   | 0.1             |
| <b>(4) Minority Interest</b>                                                           |          | 2,148.4                                                                                     | -                      | 2,148.4                                                                                              | 210.2                                                                                       | (1,938.2)                           | -               |
| <b>(5) Non-current Liabilities</b>                                                     |          | 2.3                                                                                         | -                      | 2.3                                                                                                  | -                                                                                           | -                                   | 2.3             |
| (a) Deferred Tax Liabilities (net)                                                     |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| (b) Long-term Borrowings                                                               |          | 13.8                                                                                        | -                      | 13.8                                                                                                 | -                                                                                           | -                                   | 13.8            |
| (c) Other Long-term Liabilities                                                        |          | 515.5                                                                                       | -                      | 515.5                                                                                                | 222.9                                                                                       | -                                   | 292.6           |
| (d) Deposits from Members                                                              |          | 180.0                                                                                       | -                      | 180.0                                                                                                | -                                                                                           | -                                   | 180.0           |
| (e) Long-term Provisions                                                               |          | 9.6                                                                                         | -                      | 9.6                                                                                                  | -                                                                                           | -                                   | 9.6             |
|                                                                                        |          | 721.2                                                                                       | -                      | 721.2                                                                                                | 222.9                                                                                       | -                                   | 498.3           |
| <b>(6) Current Liabilities</b>                                                         |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| (a) Trade Payables                                                                     |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| Total outstanding dues to micro enterprises and small enterprises                      |          | -                                                                                           | -                      | -                                                                                                    | -                                                                                           | -                                   | -               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 764.8                                                                                       | -                      | 764.8                                                                                                | 84.0                                                                                        | -                                   | 680.8           |
| (b) Other Current Liabilities                                                          |          | 11,617.7                                                                                    | -                      | 11,617.7                                                                                             | 606.9                                                                                       | -                                   | 11,010.8        |
| (c) Short-term Provisions                                                              |          | 276.2                                                                                       | -                      | 276.2                                                                                                | 73.9                                                                                        | -                                   | 202.3           |
|                                                                                        |          | 12,658.7                                                                                    | -                      | 12,658.7                                                                                             | 764.8                                                                                       | -                                   | 11,893.9        |
| <b>TOTAL</b>                                                                           |          | <b>42,305.7</b>                                                                             | <b>-</b>               | <b>42,305.7</b>                                                                                      | <b>5,431.1</b>                                                                              | <b>585.7</b>                        | <b>37,460.3</b> |
| <b>II -ASSETS</b>                                                                      |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| <b>(1) Goodwill on Consolidation</b>                                                   |          | 850.4                                                                                       | -                      | 850.4                                                                                                | -                                                                                           | (265.3)                             | 585.1           |
| <b>(2) Non-current Assets</b>                                                          |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| (a) Fixed Assets                                                                       |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| (i) Tangible Assets                                                                    |          | 1,377.1                                                                                     | -                      | 1,377.1                                                                                              | 58.8                                                                                        | -                                   | 1,318.3         |

| PARTICULARS                              | Note No. | Figures as per Consolidated Balance Sheet as at June 30, 2016 (before Proforma Adjustments) | Restatement Adjustment | Figures as per Restated Consolidated Balance Sheet as at June 30, 2016 (before Proforma Adjustments) | Figures related to Disinvested entity after elimination entries (Refer Notes 1, 2, 3 and 7) | Proforma Adjustments (Refer Note 6) | Total           |
|------------------------------------------|----------|---------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------|-----------------|
|                                          |          | (A)                                                                                         | (B)                    | (C) = (A-B)                                                                                          | (D)                                                                                         | (E)                                 | (F = C-D+E)     |
| (ii) Intangible Assets                   |          | 177.3                                                                                       | -                      | 177.3                                                                                                | 20.4                                                                                        | -                                   | 156.9           |
| (iii) Capital Work-in-progress           |          | 70.2                                                                                        | -                      | 70.2                                                                                                 | 16.7                                                                                        | -                                   | 53.5            |
| (iv) Intangible Assets Under Development |          | 17.7                                                                                        | -                      | 17.7                                                                                                 | -                                                                                           | -                                   | 17.7            |
|                                          |          | 1,642.3                                                                                     | -                      | 1,642.3                                                                                              | 95.9                                                                                        | -                                   | 1,546.4         |
| (b) Non-current Investments              |          | 11,965.6                                                                                    | -                      | 11,965.6                                                                                             | 1,280.7                                                                                     | 851.0                               | 11,535.9        |
| (c) Deferred Tax Assets (net)            |          | 106.3                                                                                       | -                      | 106.3                                                                                                | 77.4                                                                                        | -                                   | 28.9            |
| (d) Long-term Loans and Advances         |          | 1,078.3                                                                                     | -                      | 1,078.3                                                                                              | 134.2                                                                                       | -                                   | 944.1           |
| (e) Other Non-current Assets             |          | 14.6                                                                                        | -                      | 14.6                                                                                                 | -                                                                                           | -                                   | 14.6            |
|                                          |          | 13,164.8                                                                                    | -                      | 13,164.8                                                                                             | 1,492.3                                                                                     | 851.0                               | 12,523.5        |
| <b>(3) Current Assets</b>                |          | 8,555.0                                                                                     | -                      | 8,555.0                                                                                              | 2,911.5                                                                                     | -                                   | 5,643.5         |
| (a) Current Investments                  |          |                                                                                             |                        |                                                                                                      |                                                                                             |                                     |                 |
| (b) Trade Receivables                    |          | 718.6                                                                                       | -                      | 718.6                                                                                                | 235.3                                                                                       | -                                   | 483.3           |
| (c) Cash and Bank Balances               |          | 14,906.0                                                                                    | -                      | 14,906.0                                                                                             | 560.5                                                                                       | -                                   | 14,345.5        |
| (d) Short-term Loans and Advances        |          | 498.7                                                                                       | -                      | 498.7                                                                                                | 52.1                                                                                        | -                                   | 446.6           |
| (e) Other Current Assets                 |          | 1,969.9                                                                                     | -                      | 1,969.9                                                                                              | 83.5                                                                                        | -                                   | 1,886.4         |
|                                          |          | 26,648.2                                                                                    | -                      | 26,648.2                                                                                             | 3,842.9                                                                                     | -                                   | 22,805.3        |
| <b>TOTAL</b>                             |          | <b>42,305.7</b>                                                                             | <b>-</b>               | <b>42,305.7</b>                                                                                      | <b>5,431.1</b>                                                                              | <b>585.7</b>                        | <b>37,460.3</b> |

See accompanying notes forming part of the Unaudited Proforma Consolidated Condensed Financial Information

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Unaudited Proforma Consolidated Condensed Statement of Profit and Loss for the three months ended June 30, 2016**

(₹ in million)

| PARTICULARS | Not e No.                                              | Figures as per Consolidate d Statement of Profit and Loss for the three months ended June 30, 2016 (before Proforma Adjustments ) | Restatemen t Adjustment | Figures as per Restated Consolidate d Statement of Profit and Loss for the three months ended June 30, 2016 (before Proforma Adjustments ) | Figures related to Disinveste d entity after eliminatio n entries (Refer Notes 1, 2, 3 and 7) | Proforma Adjustment s (Refer Note 6) | Total          |
|-------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------|----------------|
|             |                                                        | (A)                                                                                                                               | (B)                     | (C) = (A-B)                                                                                                                                | (D)                                                                                           | (E)                                  | (F = C-D+E)    |
| I           | Revenue from Operations:                               |                                                                                                                                   |                         |                                                                                                                                            |                                                                                               |                                      |                |
|             | Securities Services                                    | 683.9                                                                                                                             | -                       | 683.9                                                                                                                                      | 311.9                                                                                         | -                                    | 372.0          |
|             | Services to Corporates                                 | 385.5                                                                                                                             | -                       | 385.5                                                                                                                                      | -                                                                                             | -                                    | 385.5          |
|             | Data Dissemination Fees                                | 60.8                                                                                                                              | -                       | 60.8                                                                                                                                       | -                                                                                             | -                                    | 60.8           |
|             |                                                        | 1,130.2                                                                                                                           | -                       | 1,130.2                                                                                                                                    | 311.9                                                                                         | -                                    | 818.3          |
| II          | Income From Investments and Deposits                   | 472.4                                                                                                                             | -                       | 472.4                                                                                                                                      | 42.3                                                                                          | -                                    | 430.1          |
| III         | Other Income                                           | 180.4                                                                                                                             | -                       | 180.4                                                                                                                                      | (5.9)                                                                                         | -                                    | 186.3          |
| IV          | <b>Total Revenue (I + II + III)</b>                    | <b>1,783.0</b>                                                                                                                    | -                       | <b>1,783.0</b>                                                                                                                             | <b>348.3</b>                                                                                  | -                                    | <b>1,434.7</b> |
| V           | Expenses:                                              |                                                                                                                                   |                         |                                                                                                                                            |                                                                                               |                                      |                |
|             | Employee Benefits Expense                              | 304.0                                                                                                                             | -                       | 304.0                                                                                                                                      | 54.4                                                                                          | -                                    | 249.6          |
|             | Finance Costs                                          | 2.0                                                                                                                               | -                       | 2.0                                                                                                                                        | -                                                                                             | -                                    | 2.0            |
|             | Depreciation and Amortization Expense                  | 117.9                                                                                                                             | -                       | 117.9                                                                                                                                      | 6.2                                                                                           | -                                    | 111.7          |
|             | Administratio n and Other Expenses                     | 641.1                                                                                                                             | -                       | 641.1                                                                                                                                      | 80.7                                                                                          | -                                    | 560.4          |
|             | <b>Total Expenses</b>                                  | <b>1,065.0</b>                                                                                                                    | -                       | <b>1,065.0</b>                                                                                                                             | <b>141.3</b>                                                                                  | -                                    | <b>923.7</b>   |
| VI          | <b>Profit before Exceptional items and Tax (IV- V)</b> | 718.0                                                                                                                             | -                       | 718.0                                                                                                                                      | 207.0                                                                                         | -                                    | 511.0          |
| VII         | Exceptional Items:                                     |                                                                                                                                   |                         |                                                                                                                                            |                                                                                               |                                      |                |



| PARTICULARS      |                                                                                                             | Not<br>e<br>No. | Figures as<br>per<br>Consolidate<br>d Statement<br>of Profit and<br>Loss for the<br>three<br>months<br>ended June<br>30, 2016<br>(before<br>Proforma<br>Adjustments<br>) | Restatemen<br>t<br>Adjustment | Figures as<br>per Restated<br>Consolidate<br>d Statement<br>of Profit and<br>Loss for the<br>three<br>months<br>ended June<br>30, 2016<br>(before<br>Proforma<br>Adjustments<br>) | Figures<br>related to<br>Disinveste<br>d<br>entity<br>after<br>elimination<br>entries<br>(Refer<br>Notes 1, 2,<br>3 and 7) | Proforma<br>Adjustment<br>s (Refer<br>Note<br>6) | Total            |
|------------------|-------------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------|
|                  |                                                                                                             |                 | (A)                                                                                                                                                                      | (B)                           | (C) = (A-B)                                                                                                                                                                       | (D)                                                                                                                        | (E)                                              | (F = C-<br>D+E)  |
|                  | Settlement<br>Guarantee<br>Fund (25%<br>Transfer of<br>Profit)                                              |                 | 136.1                                                                                                                                                                    | -                             | 136.1                                                                                                                                                                             | -                                                                                                                          | -                                                | 136.1            |
|                  | <b>Total<br/>Exceptional<br/>Items</b>                                                                      |                 | <b>136.1</b>                                                                                                                                                             | -                             | <b>136.1</b>                                                                                                                                                                      | -                                                                                                                          | -                                                | <b>136.1</b>     |
| <b>VII<br/>I</b> | <b>Profit before<br/>Tax (VI- VII)</b>                                                                      |                 | 581.9                                                                                                                                                                    | -                             | 581.9                                                                                                                                                                             | 207.0                                                                                                                      | -                                                | 374.9            |
| <b>IX</b>        | Tax expense:                                                                                                |                 |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  |                  |
|                  | (1) Current<br>Tax                                                                                          |                 | 107.4                                                                                                                                                                    | -                             | 107.4                                                                                                                                                                             | 69.8                                                                                                                       | -                                                | 37.6             |
|                  | (2) Minimum<br>Alternate Tax<br>Credit<br>Entitlement                                                       |                 | (11.2)                                                                                                                                                                   | -                             | (11.2)                                                                                                                                                                            | -                                                                                                                          | -                                                | (11.2)           |
|                  | (3) Deferred<br>Tax                                                                                         |                 | 2.3                                                                                                                                                                      | -                             | 2.3                                                                                                                                                                               | (0.5)                                                                                                                      | -                                                | 2.8              |
|                  | Total                                                                                                       |                 | 98.5                                                                                                                                                                     | -                             | 98.5                                                                                                                                                                              | 69.3                                                                                                                       | -                                                | 29.2             |
| <b>X</b>         | <b>Net Profit<br/>after Tax<br/>(VIII- IX)</b>                                                              |                 | 483.4                                                                                                                                                                    | -                             | 483.4                                                                                                                                                                             | 137.7                                                                                                                      | -                                                | 345.7            |
|                  | Share of<br>Minority                                                                                        |                 | 69.4                                                                                                                                                                     | -                             | 69.4                                                                                                                                                                              | 69.4                                                                                                                       | -                                                | -                |
|                  | Share of Profit<br>/ (Loss) of<br>Associate                                                                 |                 | -                                                                                                                                                                        | -                             | -                                                                                                                                                                                 | -                                                                                                                          | 32.9                                             | 32.9             |
| <b>XI</b>        | <b>Net profit<br/>after Share of<br/>Minority and<br/>Share of<br/>Profit / (Loss)<br/>of<br/>Associate</b> |                 | <b>414.0</b>                                                                                                                                                             | -                             | <b>414.0</b>                                                                                                                                                                      | <b>68.3</b>                                                                                                                | <b>32.9</b>                                      | <b>378.6</b>     |
| <b>XII</b>       | Earnings per<br>Equity Share<br>(EPS) (face<br>value of ₹ 1/-<br>each)                                      |                 |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  |                  |
|                  | Weighted<br>Average<br>Number of                                                                            |                 |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  | 10,91,76,34<br>4 |

| PARTICULARS |                                                                         | Not<br>e<br>No. | Figures as<br>per<br>Consolidate<br>d Statement<br>of Profit and<br>Loss for the<br>three<br>months<br>ended June<br>30, 2016<br>(before<br>Proforma<br>Adjustments<br>) | Restatemen<br>t<br>Adjustment | Figures as<br>per Restated<br>Consolidate<br>d Statement<br>of Profit and<br>Loss for the<br>three<br>months<br>ended June<br>30, 2016<br>(before<br>Proforma<br>Adjustments<br>) | Figures<br>related to<br>Disinveste<br>d<br>entity<br>after<br>elimination<br>entries<br>(Refer<br>Notes 1, 2,<br>3 and 7) | Proforma<br>Adjustment<br>s (Refer<br>Note<br>6) | Total           |
|-------------|-------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------|
|             |                                                                         |                 | (A)                                                                                                                                                                      | (B)                           | (C) = (A-B)                                                                                                                                                                       | (D)                                                                                                                        | (E)                                              | (F = C-<br>D+E) |
|             | Equity Shares<br>for Basic and<br>Diluted                               |                 |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  |                 |
|             | Earnings Per<br>Share (in<br>Nos.)                                      |                 |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  |                 |
|             | <b>Before<br/>Exceptional<br/>Items and<br/>Extraordinary<br/>Items</b> |                 |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  |                 |
|             | Basic and<br>Diluted EPS<br>(not<br>annualised)                         | 8               |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  | 4.28            |
|             | <b>After<br/>Exceptional<br/>Items and<br/>Extraordinary<br/>Items</b>  |                 |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  |                 |
|             | Basic and<br>Diluted EPS<br>(not<br>annualised)                         | 8               |                                                                                                                                                                          |                               |                                                                                                                                                                                   |                                                                                                                            |                                                  | 3.47            |

See accompanying notes forming part of the Unaudited Proforma Consolidated Condensed Financial Information

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
Partner

**Sudhakar Rao**  
Chairman

**AshishKumar Chauhan**  
Managing Director &  
CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

**BSE Limited**  
(Formerly known as Bombay Stock Exchange Limited)  
**Unaudited Proforma Consolidated Condensed Balance Sheet as at March 31, 2016**

(₹ in million)

| PARTICULARS                                                                            | Note No. | Figures as per Consolidated Balance Sheet as at March 31, 2016 (before Proforma Adjustments) | Restatement Adjustment | Figures as per Restated Consolidated Balance Sheet as at March 31, 2016 (before Proforma Adjustments) | Figures related to Disinvested entity after elimination entries (Refer Notes 1, 2, 3 and 7) | Proforma Adjustments (Refer Note 6) | Total       |
|----------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------|-------------|
|                                                                                        |          | (A)                                                                                          | (B)                    | (C) = (A-B)                                                                                           | (D)                                                                                         | (E)                                 | (F = C-D+E) |
| <b>I - EQUITY AND LIABILITIES</b>                                                      |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |             |
| <b>(1) Shareholders' Funds</b>                                                         |          | 107.4                                                                                        | -                      | 107.4                                                                                                 | 1,045.0                                                                                     | 1,045.0                             | 107.4       |
| (a) Share Capital                                                                      |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |             |
| (b) Reserves and Surplus                                                               |          | 24,385.4                                                                                     | -                      | 24,385.4                                                                                              | 3,068.7                                                                                     | 1,394.8                             | 22,711.5    |
|                                                                                        |          | 24,492.8                                                                                     | -                      | 24,492.8                                                                                              | 4,113.7                                                                                     | 2,439.8                             | 22,818.9    |
| <b>(2) Core Settlement Guarantee Fund</b>                                              |          | 1,760.5                                                                                      | -                      | 1,760.5                                                                                               | -                                                                                           | -                                   | 1,760.5     |
| <b>(3) Share Application Money Pending Allotment</b>                                   |          | 0.1                                                                                          | -                      | 0.1                                                                                                   | -                                                                                           | -                                   | 0.1         |
| <b>(4) Minority Interest</b>                                                           |          | 2,223.1                                                                                      | -                      | 2,223.1                                                                                               | 506.5                                                                                       | (1,716.6)                           | -           |
| <b>(5) Non-current Liabilities</b>                                                     |          | 1.5                                                                                          | -                      | 1.5                                                                                                   | -                                                                                           | -                                   | 1.5         |
| (a) Deferred Tax Liabilities (net)                                                     |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |             |
| (b) Long-term Borrowings                                                               |          | 18.8                                                                                         | -                      | 18.8                                                                                                  | -                                                                                           | -                                   | 18.8        |
| (c) Other Long-term Liabilities                                                        |          | 520.6                                                                                        | -                      | 520.6                                                                                                 | 224.8                                                                                       | -                                   | 295.8       |
| (d) Deposits from Members                                                              |          | 190.0                                                                                        | -                      | 190.0                                                                                                 | -                                                                                           | -                                   | 190.0       |
| (e) Long-term Provisions                                                               |          | 8.0                                                                                          | -                      | 8.0                                                                                                   | -                                                                                           | -                                   | 8.0         |
|                                                                                        |          | 738.9                                                                                        | -                      | 738.9                                                                                                 | 224.8                                                                                       | -                                   | 514.1       |
| <b>(6) Current Liabilities</b>                                                         |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |             |
| (a) Trade Payables                                                                     |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |             |
| Total outstanding dues to micro enterprises and small enterprises                      |          | -                                                                                            | -                      | -                                                                                                     | -                                                                                           | -                                   | -           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 696.6                                                                                        | -                      | 696.6                                                                                                 | 72.0                                                                                        | -                                   | 624.6       |
| (b) Other Current Liabilities                                                          |          | 11,391.2                                                                                     | -                      | 11,391.2                                                                                              | 172.4                                                                                       | -                                   | 11,218.8    |

| PARTICULARS                              | Note No. | Figures as per Consolidated Balance Sheet as at March 31, 2016 (before Proforma Adjustments) | Restatement Adjustment | Figures as per Restated Consolidated Balance Sheet as at March 31, 2016 (before Proforma Adjustments) | Figures related to Disinvested entity after elimination entries (Refer Notes 1, 2, 3 and 7) | Proforma Adjustments (Refer Note 6) | Total           |
|------------------------------------------|----------|----------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------|-----------------|
|                                          |          | (A)                                                                                          | (B)                    | (C) = (A-B)                                                                                           | (D)                                                                                         | (E)                                 | (F = C-D+E)     |
| (c) Short-term Provisions                |          | 766.5                                                                                        | -                      | 766.5                                                                                                 | 82.4                                                                                        | -                                   | 684.1           |
|                                          |          | 12,854.3                                                                                     | -                      | 12,854.3                                                                                              | 326.8                                                                                       | -                                   | 12,527.5        |
| <b>TOTAL</b>                             |          | <b>42,069.7</b>                                                                              | -                      | <b>42,069.7</b>                                                                                       | <b>5,171.8</b>                                                                              | <b>723.2</b>                        | <b>37,621.1</b> |
| <b>II - ASSETS</b>                       |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |                 |
| <b>(1) Goodwill on Consolidation</b>     |          | 850.4                                                                                        | -                      | 850.4                                                                                                 | -                                                                                           | (265.3)                             | 585.1           |
| <b>(2) Non-current Assets</b>            |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |                 |
| (a) Fixed Assets                         |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |                 |
| (i) Tangible Assets                      |          | 1,434.5                                                                                      | -                      | 1,434.5                                                                                               | 60.9                                                                                        | -                                   | 1,373.6         |
| (ii) Intangible Assets                   |          | 185.0                                                                                        | -                      | 185.0                                                                                                 | 19.7                                                                                        | -                                   | 165.3           |
| (iii) Capital Work-in-progress           |          | 6.0                                                                                          | -                      | 6.0                                                                                                   | -                                                                                           | -                                   | 6.0             |
| (iv) Intangible Assets Under Development |          | 20.3                                                                                         | -                      | 20.3                                                                                                  | -                                                                                           | -                                   | 20.3            |
|                                          |          | 1,645.8                                                                                      | -                      | 1,645.8                                                                                               | 80.6                                                                                        | -                                   | 1,565.2         |
| (b) Non-current Investments              |          | 15,250.8                                                                                     | -                      | 15,250.8                                                                                              | 1,936.1                                                                                     | 988.5                               | 14,303.2        |
| (c) Deferred Tax Assets (net)            |          | 107.8                                                                                        | -                      | 107.8                                                                                                 | 76.9                                                                                        | -                                   | 30.9            |
| (d) Long-term Loans and Advances         |          | 1,203.9                                                                                      | -                      | 1,203.9                                                                                               | 135.0                                                                                       | -                                   | 1,068.9         |
| (e) Other Non-current Assets             |          | 15.0                                                                                         | -                      | 15.0                                                                                                  | -                                                                                           | -                                   | 15.0            |
|                                          |          | 16,577.5                                                                                     | -                      | 16,577.5                                                                                              | 2,148.0                                                                                     | 988.5                               | 15,418.0        |
| <b>(3) Current Assets</b>                |          |                                                                                              |                        |                                                                                                       |                                                                                             |                                     |                 |
| (a) Current Investments                  |          | 5,372.8                                                                                      | -                      | 5,372.8                                                                                               | 2,167.8                                                                                     | -                                   | 3,205.0         |
| (b) Trade Receivables                    |          | 479.9                                                                                        | -                      | 479.9                                                                                                 | 128.4                                                                                       | -                                   | 351.5           |
| (c) Cash and Bank Balances               |          | 16,100.8                                                                                     | -                      | 16,100.8                                                                                              | 558.2                                                                                       | -                                   | 15,542.6        |
| (d) Short-term Loans and Advances        |          | 197.0                                                                                        | -                      | 197.0                                                                                                 | 29.5                                                                                        | -                                   | 167.5           |
| (e) Other Current Assets                 |          | 845.5                                                                                        | -                      | 845.5                                                                                                 | 59.3                                                                                        | -                                   | 786.2           |
|                                          |          | 22,996.0                                                                                     | -                      | 22,996.0                                                                                              | 2,943.2                                                                                     | -                                   | 20,052.8        |
| <b>TOTAL</b>                             |          | <b>42,069.7</b>                                                                              | -                      | <b>42,069.7</b>                                                                                       | <b>5,171.8</b>                                                                              | <b>723.2</b>                        | <b>37,621.1</b> |

See accompanying notes forming part of the Unaudited Proforma Consolidated Condensed Financial Information

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**  
**Partner**

**Sudhakar Rao**  
**Chairman**

**AshishKumar Chauhan**  
**Managing Director & CEO**

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
**Chief Financial Officer**

**Prajakta Powle**  
**Company Secretary**

**BSE Limited**

(Formerly known as Bombay Stock Exchange Limited)

**Unaudited Proforma Consolidated Condensed Statement of Profit and Loss for the year ended March 31, 2016**

(₹ in million)

| PARTICULARS |                                                        | Note No. | Figures as per Consolidated Statement of Profit and Loss for the year ended March 31, 2016 (before Proforma Adjustments) | Restatement Adjustment | Figures as per Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2016 (before Proforma Adjustments) | Figures related to Disinvested entity after elimination on entries (Refer Notes 1, 2, 3 and &7) | Proforma Adjustments (Refer Note 6) | Total          |
|-------------|--------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------|----------------|
|             |                                                        |          | (A)                                                                                                                      | (B)                    | (C) = (A-B)                                                                                                                       | (D)                                                                                             | (E)                                 | (F = C-D+E)    |
| I           | Revenue from Operations :                              |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|             | Securities Services                                    |          | 2,430.1                                                                                                                  | -                      | 2,430.1                                                                                                                           | 1,212.7                                                                                         | -                                   | 1,217.4        |
|             | Services to Corporates                                 |          | 1,611.1                                                                                                                  | -                      | 1,611.1                                                                                                                           | -                                                                                               | -                                   | 1,611.1        |
|             | Data Dissemination Fees                                |          | 224.2                                                                                                                    | -                      | 224.2                                                                                                                             | -                                                                                               | -                                   | 224.2          |
|             |                                                        |          | <b>4,265.4</b>                                                                                                           | -                      | <b>4,265.4</b>                                                                                                                    | <b>1,212.7</b>                                                                                  | -                                   | <b>3,052.7</b> |
| II          | Income From Investments and Deposits                   |          | 1,896.5                                                                                                                  | -                      | 1,896.5                                                                                                                           | 155.0                                                                                           | -                                   | 1,741.5        |
| III         | Other Income                                           |          | 420.8                                                                                                                    | -                      | 420.8                                                                                                                             | (19.5)                                                                                          | -                                   | 440.3          |
| IV          | <b>Total Revenue (I + II + III)</b>                    |          | <b>6,582.7</b>                                                                                                           | -                      | <b>6,582.7</b>                                                                                                                    | <b>1,348.2</b>                                                                                  | -                                   | <b>5,234.5</b> |
| V           | Expenses:                                              |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|             | Employee Benefits Expense                              |          | 1,115.5                                                                                                                  | -                      | 1,115.5                                                                                                                           | 215.6                                                                                           | -                                   | 899.9          |
|             | Finance Costs                                          |          | 6.7                                                                                                                      | -                      | 6.7                                                                                                                               | -                                                                                               | -                                   | 6.7            |
|             | Depreciation and Amortization Expense                  |          | 616.8                                                                                                                    | -                      | 616.8                                                                                                                             | 37.1                                                                                            | -                                   | 579.7          |
|             | Administration and Other Expenses                      |          | 2,462.1                                                                                                                  | -                      | 2,462.1                                                                                                                           | 331.3                                                                                           | -                                   | 2,130.8        |
|             | Prior Period Items                                     |          | 257.9                                                                                                                    | (257.9)                | -                                                                                                                                 | -                                                                                               | -                                   | -              |
|             | <b>Total Expenses</b>                                  |          | <b>4,459.0</b>                                                                                                           | <b>(257.9)</b>         | <b>4,201.1</b>                                                                                                                    | <b>584.0</b>                                                                                    | -                                   | <b>3,617.1</b> |
| VI          | <b>Profit before Exceptional items and Tax (IV- V)</b> |          | <b>2,123.7</b>                                                                                                           | <b>257.9</b>           | <b>2,381.6</b>                                                                                                                    | <b>764.2</b>                                                                                    | -                                   | <b>1,617.4</b> |
| VII         | Exceptional Items:                                     |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|             | Liquidity Enhancement Incentive Program Scheme         |          | 172.4                                                                                                                    | -                      | 172.4                                                                                                                             | -                                                                                               | -                                   | 172.4          |
|             | Settlement Guarantee Fund (25% Transfer of Profit)     |          | 514.3                                                                                                                    | -                      | 514.3                                                                                                                             | -                                                                                               | -                                   | 514.3          |
|             | Loss on sale of Strategic Investment                   |          | 64.3                                                                                                                     | -                      | 64.3                                                                                                                              | -                                                                                               | -                                   | 64.3           |

| PARTICULARS  |                                                                                     | Note No. | Figures as per Consolidated Statement of Profit and Loss for the year ended March 31, 2016 (before Proforma Adjustments) | Restatement Adjustment | Figures as per Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2016 (before Proforma Adjustments) | Figures related to Disinvested entity after elimination on entries (Refer Notes 1, 2, 3 and &7) | Proforma Adjustments (Refer Note 6) | Total          |
|--------------|-------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------|----------------|
|              |                                                                                     |          | (A)                                                                                                                      | (B)                    | (C) = (A-B)                                                                                                                       | (D)                                                                                             | (E)                                 | (F = C-D+E)    |
|              | Reversal of Contribution to Depository Investor Protection Fund                     |          | (331.0)                                                                                                                  | -                      | (331.0)                                                                                                                           | (331.0)                                                                                         | -                                   | -              |
|              | Others                                                                              |          | 46.0                                                                                                                     | -                      | 46.0                                                                                                                              | -                                                                                               | -                                   | 46.0           |
|              | <b>Total Exceptional Items</b>                                                      |          | <b>466.0</b>                                                                                                             | -                      | <b>466.0</b>                                                                                                                      | <b>(331.0)</b>                                                                                  | -                                   | <b>797.0</b>   |
| <b>VII I</b> | <b>Profit before Tax (VI-VII)</b>                                                   |          | <b>1,657.7</b>                                                                                                           | <b>257.9</b>           | <b>1,915.6</b>                                                                                                                    | <b>1,095.2</b>                                                                                  | -                                   | <b>820.4</b>   |
| <b>IX</b>    | Tax expense:                                                                        |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|              | (1) Current Tax                                                                     |          | 434.4                                                                                                                    | -                      | 434.4                                                                                                                             | 374.4                                                                                           | -                                   | 60.0           |
|              | (2) Minimum Alternate Tax Credit Entitlement                                        |          | (34.9)                                                                                                                   | -                      | (34.9)                                                                                                                            | -                                                                                               | -                                   | (34.9)         |
|              | (3) Deferred Tax                                                                    |          | (75.4)                                                                                                                   | -                      | (75.4)                                                                                                                            | (23.2)                                                                                          | -                                   | (52.2)         |
|              | Total                                                                               |          | <b>324.1</b>                                                                                                             | -                      | <b>324.1</b>                                                                                                                      | <b>351.2</b>                                                                                    | -                                   | <b>(27.1)</b>  |
| <b>X</b>     | <b>Net Profit after Tax (VIII- IX)</b>                                              |          | <b>1,333.6</b>                                                                                                           | <b>257.9</b>           | <b>1,591.5</b>                                                                                                                    | <b>744.0</b>                                                                                    | -                                   | <b>847.5</b>   |
|              | Share of Minority                                                                   |          | 363.5                                                                                                                    | -                      | 363.5                                                                                                                             | 363.5                                                                                           | -                                   | -              |
|              | Share of Profit / (Loss) of Associate                                               |          | (2.7)                                                                                                                    | -                      | (2.7)                                                                                                                             | -                                                                                               | 179.1                               | 176.4          |
| <b>XI</b>    | <b>Net profit after Share of Minority and Share of Profit / (Loss) of Associate</b> |          | <b>967.4</b>                                                                                                             | <b>257.9</b>           | <b>1,225.3</b>                                                                                                                    | <b>380.5</b>                                                                                    | <b>179.1</b>                        | <b>1,023.9</b> |
| <b>XII</b>   | Earnings per Equity Share (EPS) (face value of ₹ 1/- each)                          |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|              | Weighted Average Number of Equity Shares for Basic and Diluted                      |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     | 10,91,76,344   |
|              | Earnings Per Share (in Nos.)                                                        |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|              | <b>Before Exceptional Items and Extraordinary Items</b>                             |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|              | Basic and Diluted EPS                                                               | 8        |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     | 14.15          |
|              | <b>After Exceptional Items and Extraordinary Items</b>                              |          |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     |                |
|              | Basic and Diluted EPS                                                               | 8        |                                                                                                                          |                        |                                                                                                                                   |                                                                                                 |                                     | 9.38           |

See accompanying notes forming part of the Unaudited Proforma Consolidated Condensed Financial Information

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**For and on behalf of the Board of Directors**

**Kalpesh J. Mehta**

**Partner**

**Sudhakar Rao**

**Chairman**

**AshishKumar Chauhan**

**Managing Director & CEO**

Place: Mumbai

Date: September 7, 2016

**Nayan Mehta**

**Chief Financial Officer**

**Prajakta Powle**

**Company Secretary**



Notes to the Unaudited Proforma Consolidated Condensed Financial Information:

1. The Unaudited Proforma Consolidated Condensed Financial Information for the three months ended June 30, 2016 and year ended March 31, 2016 have been prepared to reflect the proposed disinvestment of 30.20% of equity share capital of Central Depository Services (India) Limited ("CDSL" or "Disinvested Entity") by BSE Limited ("the Company") pursuant to the SEBI Regulations and SEBI Letter No SEBI/HO/MRD/DP/OW/P/2016/19251/1 dated July 7, 2016, whereby the Company is required to bring down its shareholding in CDSL to 24% of the Share Capital of CDSL by March 31, 2017.

Although the Unaudited Proforma Consolidated Condensed Financial Information is not required as per the Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2009, as amended (the "SEBI Regulations"), the Company has prepared and disclosed the Unaudited Proforma Consolidated Condensed Financial Information to comply with international disclosure standards (the financial statements of the entity required to be disinvested are material to the financial statements of the Company) and on the basis that proforma financial information would be required pursuant to Article 11 of Regulation S-X under the U.S. Securities Act of 1933, as amended, as if the Company were filing this Draft Red Herring Prospectus with the United States Securities and Exchange Commission.

The material entities have been identified by the Management if:-

- (i) The total book value of the assets of the disinvested entities are more than 10% of the book value of the assets of BSE Limited on standalone basis; or
- (ii) The total income of the disinvested entities are more than 10% of the total income of BSE Limited on a standalone basis.

(₹ in million)

| Name of the Companies                                                                              | Total Assets as at March 31, 2016 | % of BSE Limited | Total Income for the year ended March 31, 2016 | % of BSE Limited |
|----------------------------------------------------------------------------------------------------|-----------------------------------|------------------|------------------------------------------------|------------------|
| (a) BSE Limited                                                                                    | 29,176.7                          |                  | 5,158.9                                        |                  |
| (b) Proposed disinvestment of shares of Central Depository Services (India) Limited (Consolidated) | 5,136.6                           | 17.60%           | 1,394.2                                        | 27.03%           |

The applicable criteria used by the Management in the compilation of the Unaudited Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the proposed disinvestment by the Company of 30.2% of its investment in CDSL.

2. Basis of Preparation:
  - a. The Unaudited Proforma Consolidated Condensed Financial Information for the three months ended June 30, 2016 and year ended March 31, 2016 have been prepared to reflect the disinvestment of Central Depository Services (India) Limited, as of June 30, 2016 and March 31, 2016, respectively, by BSE Limited as if the disinvestment of 30.2% of share capital of CDSL occurred before April 1, 2015.
  - b. Earlier, CDSL was accounted for as a subsidiary as per AS-21 'Consolidated Financial Statements' (AS 21) in the Consolidated Financial Statements for the three months ended June 30, 2016 and year ended March 31, 2016 wherein the financial statements of BSE Limited and CDSL along with the other subsidiaries were consolidated on a line by line basis by adding together like items of assets, liabilities, income and expenses. CDSL would have become an associate as per AS-23 'Accounting for Investments in Associates' (AS 23) post the proposed disinvestment mentioned in note 1 and read with note 2a above wherein the continuing investment in CDSL is accounted for under the equity method.
  - c. The details of equity shareholding of the disinvested company is as follows:

| <b>Name of Subsidiary</b>                          | <b>As per Consolidated financial statements as at June 30, 2016 and March 31, 2016</b> | <b>Proposed Disinvestment</b> | <b>Balance Investment</b> |
|----------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------|---------------------------|
|                                                    | <b>% of Holding</b>                                                                    |                               |                           |
| Central Depository Services (India) Limited (CDSL) | 54.20%                                                                                 | 30.20% in CDSL                | 24.00%                    |

- d. At this point in time, any particular transaction structure or the price for the sale of shares in respect of the proposed disinvestment cannot be ascertained, hence we have not accounted for the consideration that would have been received and the resultant gain / loss on the proposed disinvestment thereon.
3. The purpose of the Unaudited Proforma Consolidated Condensed Financial Information is to reflect the impact of disinvestment of 30.20% Investment in CDSL as set out in the basis of preparation paragraph and to solely illustrate the impact of significant events on the historical financial information of BSE Limited, as if the event had occurred at an earlier date selected for the purposes of illustration and based on the judgements and assumptions of the Management of the Company to reflect the hypothetical impact, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the consolidated financial information of BSE Limited for the year ended March 31, 2017 or any future periods.
4. The Unaudited Proforma Consolidated Condensed Financial Information is based on:
- The restated Consolidated Financial Information of the Group for the three months ended June 30, 2016 and year ended March 31, 2016 (included in the Draft Red Herring Prospectus).
  - The Audited Consolidated Financial Information of the BSE Limited for the three months ended June 30, 2016.
  - The Audited Consolidated Financial Information of the BSE Limited for the year ended March 31, 2016.
  - The Audited Consolidated Financial Statements of CDSL for the three months ended June 30, 2016.
  - The Audited Consolidated Financial Statements of CDSL for the year ended March 31, 2016.
5. The Consolidated Financial Information of BSE Limited for the year ended and period ended March 31, 2016 and June 30, 2016 respectively are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Unaudited Proforma Consolidated Condensed Financial Information has been compiled in a manner consistent with the accounting policies adopted by BSE Limited in the consolidated restated financial information of the BSE Limited for the three month period ended June 30, 2016 and year ended March 31, 2016.
6. The following Proforma adjustments have made in the Unaudited Proforma Consolidated Condensed Financial Information:
- Accumulated profit and loss accounted under AS 21 while consolidated CDSL prior to proposed disinvestment accounted for in Proforma adjustments.
  - the residual investment in CDSL is accounted for as an Associate as per AS 23,
  - the goodwill attributable to the proposed disinvestment has been reduced from the goodwill on consolidation,

- d. the minority interest in respect of the erstwhile investment in CDSL is eliminated due to the transition in the method of consolidation from AS 21 to AS 23, and
  - e. the share of profit pertaining to the remaining investment in CDSL is accounted for as per the treatment specified in AS 23.
7. Eliminations are effected for the intragroup balances and transactions, the nature of which mainly include deposits received, trade payables, deposits payable, trade receivable, income from rent and infrastructure charges, charges recovered income, computer technology related charges and rent expenses. Further the minority interest accounted at consolidated level pertaining to the disinvested entity has been eliminated.
  8. Earnings per share is calculated as follows:

| <b>Particulars</b>                                                                           | <b>For the three months ended June 30, 2016</b> | <b>For the year ended March 31, 2016</b> |
|----------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------|
| Profit After Tax before exceptional items (net of minority interest and tax) (₹ in million)  | 467.7                                           | 1,545.1                                  |
| Profit After Tax (₹ in million)                                                              | 378.7                                           | 1,023.9                                  |
| Weighted Average Number of Equity Shares for Basic and Diluted Earnings Per Share (in Nos.)  | 10,91,76,344                                    | 10,91,76,344                             |
| <b>Basic and Diluted EPS before Exceptional Items (net of minority interest and tax) (₹)</b> | <b>4.28*</b>                                    | <b>14.15</b>                             |
| <b>Basic and Diluted EPS before Extraordinary Items (₹)</b>                                  | <b>3.47*</b>                                    | <b>9.38</b>                              |
| <b>Basic and Diluted EPS after Extraordinary Items (₹)</b>                                   | <b>3.47*</b>                                    | <b>9.38</b>                              |

\* not annualised

9. Other than those mentioned above, no additional adjustments have been made to the Unaudited Consolidated Condensed Financial Information to reflect any trading results or other transactions of the BSE Limited, its jointly controlled entities and associate or the disinvested company entered in to subsequent to June 30, 2016 and March 31, 2016 respectively.

For and on behalf of the Board of Directors

**Sudhakar Rao**

Chairman

**Ashishkumar Chauhan**

Managing Director & CEO

Place: Mumbai  
Date: September 7, 2016

**Nayan Mehta**  
Chief Financial Officer

**Prajakta Powle**  
Company Secretary

## SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

The audited financial statements of the Company included in this Draft Red Herring Prospectus are presented in accordance with Indian GAAP, which differs from Indian Accounting Standards ("Ind AS") in certain respects. The matters described below cannot necessarily be expected to reveal all material differences between Indian GAAP and Ind AS which are relevant to us. This is not an exhaustive list of differences between Indian GAAP and Ind AS; rather, it indicates only those differences that we believe will be more relevant to our financial position and results of operations, and to the presentation of our financial statements. We have not considered all material matters of Indian GAAP presentation, classification and disclosures, which also differ from Ind AS. Consequently, there can be no assurance that these are the only material differences in the accounting principles that could have a significant impact on the financial information included in this Prospectus. Furthermore, we have made no attempt to identify or quantify the impact of these differences or any future differences between Indian GAAP and Ind AS which may result from prospective changes in accounting standards. In making an investment decision, investors must rely upon their own examination of our business, the terms of the offerings and the financial information included in this Prospectus. Potential investors should consult with their own professional advisors for a more thorough understanding of the differences between Indian GAAP and Ind AS and how those differences might affect the financial information included in this Prospectus.

The Ministry of Corporate Affairs ("MCA") via its notification dated February 16, 2015 states that an "Entity" (which means a 'company' as defined in sub-section (20) of section 2 of the Companies Act, 2013 or as defined in section 3 of the Companies Act, 1956, as the case may be) shall comply with Ind AS for accounting periods beginning on or after April 1, 2016, with comparatives for the periods ending on March 31, 2016. Therefore we will be subject to this notification. We have commenced preparing our financial statements under Ind AS since the June 2016 quarter. However, as this Draft Red Herring Prospectus has been filed during FY 2017, pursuant to the clarification received from SEBI vide its circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016, for the purposes of this offering, we have prepared our restated five years financial statements along with our June 2016 financial statements under Indian GAAP.

| Areas of Difference                                                                            | Indian GAAP                                                                                                                                                                                                                                                                                                                                              | Ind AS                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Primary literature</b>                                                                      | <b>AS 1 – Disclosure of Accounting Policies / Schedule III to the Companies Act, 2013<br/>AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies</b>                                                                                                                                                            | <b>Ind AS 1 – Presentation of Financial Statements</b>                                                                                                                                                                                                                                                                                                                                                                         |
| Statement of profit or loss and other comprehensive income (statement of comprehensive income) | Statement of profit and loss is the Indian GAAP equivalent of separate statement of profit or loss under Ind AS.<br><br>Some items such as revaluation surplus, which are treated as "other comprehensive income" under Ind AS, are recognised directly in equity under Indian GAAP. There is no concept of "other comprehensive income" in Indian GAAP. | The statement of profit or loss and other comprehensive income includes all items of income and expense – (i.e. all "non-owner" changes in equity) including:<br><br>(a) components of profit or loss; and<br>(b) other comprehensive income.<br><br>An entity is required to present all items of income and expense including components of other comprehensive income in a period in a single statement of profit and loss. |
| Statement of changes in equity                                                                 | A statement of changes in equity is not presented.<br><br>Movements in share capital, retained earnings and other reserves are presented in the notes to accounts.                                                                                                                                                                                       | The statement of changes in equity includes the following information:<br><br><ul style="list-style-type: none"> <li>total comprehensive income for the period;</li> <li>the effects on each component of equity of retrospective application</li> </ul>                                                                                                                                                                       |

| Areas of Difference            | Indian GAAP                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ind AS                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>or retrospective restatement in accordance with Ind AS 8; and</p> <ul style="list-style-type: none"> <li>for each component of equity, a reconciliation between the opening and closing balances, separately disclosing each change.</li> </ul>                                                                                                                                                                    |
| Extraordinary items            | <p>Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period.</p> <p>Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.</p>                                                       | Presentation of any items of income or expense as extraordinary is prohibited.                                                                                                                                                                                                                                                                                                                                        |
| Reclassification               | A disclosure is made in financial statements that comparative amounts have been reclassified to conform to the presentation in the current period without additional disclosures for the nature, amount and reason for reclassification.                                                                                                                                                                                                                                   | When comparative amounts are reclassified, the nature, amount and reason for reclassification are disclosed.                                                                                                                                                                                                                                                                                                          |
| Critical judgments             | Does not require disclosure of judgments that management has made in the summary of significant accounting policies or other notes.                                                                                                                                                                                                                                                                                                                                        | Requires disclosure of critical judgments made by management in applying accounting policies.                                                                                                                                                                                                                                                                                                                         |
| Estimation uncertainty         | Does not require an entity to disclose information about the assumptions that it makes about the future and other major sources of estimation uncertainty at the end of the reporting period though other standards may require certain disclosures of the same.                                                                                                                                                                                                           | <p>Requires disclosure of key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p> <p>The nature of the uncertainty and the carrying amounts of such assets and liabilities at the end of the reporting period are required to be disclosed.</p> |
| <b>Primary literature</b>      | <b>AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies</b>                                                                                                                                                                                                                                                                                                                                                                     | <b>Ind AS 8– Accounting Policies, Changes in Accounting Estimates and Errors</b>                                                                                                                                                                                                                                                                                                                                      |
| Changes in accounting policies | <p>Changes in accounting policies should be made only if required by statute, for compliance with an Accounting Standard or for a more appropriate presentation of the financial statements on a prospective basis (unless transitional provisions, if any, of an accounting standard require otherwise) together with a disclosure of the impact of the same, if material.</p> <p>If a change in accounting policy has no material effect on the financial statements</p> | Requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise.                                   |

| <b>Areas of Difference</b>                                    | <b>Indian GAAP</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Ind AS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               | for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Errors                                                        | Prior period items are included in determination of net profit or loss for the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in such a manner that the impact on current profit or loss can be perceived.                                                                                                                                                                                                                                                                                                                                                           | Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.                                                                                                                                                                                                                                   |
| <b>Primary literature</b>                                     | <b>AS 4 – Contingencies and Events Occurring after the Balance Sheet Date</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Ind AS 10 – Events After the Reporting Period</b>                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Dividends                                                     | Schedule III requires disclosure of proposed dividend in the notes to accounts. However, as per the requirements of AS 4, which override the provisions of Schedule III, dividends stated to be in respect of the period covered by the financial statements that are proposed or declared after the balance sheet date but before approval of the financial statements are recorded as a provision. Further, as per recent amendments by the Companies (Accounting Standards) Amendment Rules, 2016 in AS 4, dividends declared subsequent to the balance sheet are to be considered as a non-adjusting event, which is similar to the Ind-AS requirement. | Liability for dividends declared to holders of equity instruments are recognised in the period when declared. It is a non-adjusting event.                                                                                                                                                                                                                                                                                                                                                       |
| <b>Primary Literature</b>                                     | <b>AS 22 – Accounting for Taxes on Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Ind AS 12 – Income Taxes</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Deferred income taxes                                         | Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss for the purposes of financial reporting and for income taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Deferred taxes are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.                                                                                                                                                                                                                                                                                                                                                |
| Recognition of deferred tax assets for unused tax losses etc. | Deferred tax asset for unused tax losses and unabsorbed depreciation is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax asset for all other unused credits/timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.                                                                                                            | Deferred tax asset is recognised for carry forward unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised. Where an entity has a history of tax losses, the entity recognises a deferred tax asset only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available. |
| Investments in subsidiaries, branches, and associates         | No deferred tax liability is recognised. Deferred tax expense is an aggregation from separate financial statements of each group entity and no adjustment is made on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Deferred tax liability for all taxable temporary differences are recognised except to the extent:                                                                                                                                                                                                                                                                                                                                                                                                |

| <b>Areas of Difference</b>                          | <b>Indian GAAP</b>                                                                                                                                                                                                                                                                             | <b>Ind AS</b>                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| interests in joint arrangements                     | consolidation.                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>the parent, the investor, the venturer or joint operator is able to control timing of the reversal of the temporary difference; and</li> <li>it is probable that the temporary difference will not reverse in the foreseeable future.</li> </ul>                 |
| <b>Primary Literature</b>                           | <b>AS 9 – Revenue Recognition</b>                                                                                                                                                                                                                                                              | <b>Ind AS 18 Revenue</b>                                                                                                                                                                                                                                                                                |
|                                                     | <b>AS 7 – Construction</b>                                                                                                                                                                                                                                                                     | <b>Ind AS 11 Construction Contracts</b>                                                                                                                                                                                                                                                                 |
| Interest                                            | Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.                                                                                                                                                                          | Interest income is recognised using the effective interest method.                                                                                                                                                                                                                                      |
| <b>Primary literature</b>                           | <b>AS 6 – Depreciation Accounting</b>                                                                                                                                                                                                                                                          | <b>Ind AS 16 – Property, Plant and Equipment</b>                                                                                                                                                                                                                                                        |
|                                                     | <b>AS 10 – Accounting for Fixed Assets</b>                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                         |
| Change in method of depreciation                    | Requires retrospective re-computation of depreciation and any excess or deficit on such re-computation is required to be adjusted in the period in which such change is affected.<br><br>Such a change is treated as a change in accounting policy and its effect is quantified and disclosed. | Changes in depreciation method are considered as changes in accounting estimate and applied prospectively.                                                                                                                                                                                              |
| <b>Primary Literature</b>                           | <b>AS 19 – Leases</b>                                                                                                                                                                                                                                                                          | <b>Ind AS 17 – Leases</b>                                                                                                                                                                                                                                                                               |
|                                                     |                                                                                                                                                                                                                                                                                                | <b>Appendix C to Ind AS 17 – Determining Whether an Arrangement Contains a Lease</b>                                                                                                                                                                                                                    |
| Interest in leasehold land                          | Leasehold land is recorded and classified as fixed assets.                                                                                                                                                                                                                                     | Recognised as operating lease or finance lease as per definition and classification criteria.                                                                                                                                                                                                           |
| Determining whether an arrangement contains a lease | No specific guidance. Payments under such arrangements are recognised in accordance with the nature of expense incurred.                                                                                                                                                                       | Arrangements that do not take the legal form of a lease but fulfilment of which is dependent on the use of specific assets and which convey the right to use the assets are accounted for as lease.                                                                                                     |
| <b>Primary literature</b>                           | <b>AS – 15 – (Revised 2005) – Employee Benefits</b>                                                                                                                                                                                                                                            | <b>Ind AS 19 – Employee Benefits</b>                                                                                                                                                                                                                                                                    |
| Actuarial gains and losses                          | All actuarial gains and losses should be recognised immediately in the statement of profit and loss.                                                                                                                                                                                           | Actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognised in other comprehensive income and not reclassified to profit or loss in a subsequent period. |
| <b>Primary literature</b>                           | <b>Since AS 31 Financial Instruments: Presentation is not yet mandatory (since not notified under the Companies</b>                                                                                                                                                                            | <b>Ind AS 32 – Financial Instruments: Presentation</b>                                                                                                                                                                                                                                                  |

| <b>Areas of Difference</b>                          | <b>Indian GAAP</b>                                                                                                                                                                                                                                     | <b>Ind AS</b>                                                                                                                                                                                                                                                        |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | <b>(Accounting Standards) Rules, 2006) the differences discussed below are based on the existing Indian Standards and generally accepted accounting practices.</b>                                                                                     |                                                                                                                                                                                                                                                                      |
| Classification of financial liabilities             | Financial instruments are classified based on legal form – redeemable preference shares will be classified as equity.                                                                                                                                  | Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement, (and not its legal form), and the definition of financial liabilities and equity instruments.                                               |
| Offsetting                                          | There are no offset rules. However, in practice the rules under Ind AS are applied.                                                                                                                                                                    | A financial asset and financial liability can only be offset if the entity currently has a legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously. |
| <b>Primary literature</b>                           | <b>AS 28 – Impairment of Assets</b>                                                                                                                                                                                                                    | <b>Ind AS 36 – Impairment of Assets</b>                                                                                                                                                                                                                              |
|                                                     | <b>AS 26 – Intangible Assets</b>                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                      |
| Annual impairment test for goodwill and intangibles | Goodwill and other intangibles are tested for impairment only when there is an indication that they may be impaired.                                                                                                                                   | Goodwill, intangible assets not yet available for use and indefinite life intangible assets are required to be tested for impairment at least on an annual basis or earlier if there is an impairment indication.                                                    |
| <b>Primary literature</b>                           | <b>AS 29 – Provisions, Contingent Liabilities and Contingent Assets</b>                                                                                                                                                                                | <b>Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets</b>                                                                                                                                                                                          |
| Recognition of provisions                           | Provisions are not recognised based on constructive obligations though some provisions may be needed in respect of obligations arising from normal practice, custom and a desire to maintain good business relations or to act in an equitable manner. | A provision is recognised only when a past event has created a legal or constructive obligation, an outflow of resources is probable, and the amount of the obligation can be estimated reliably.                                                                    |
| Discounting                                         | Discounting of liabilities is not permitted and provisions are carried at their full values. However, as per recent amendments in AS 29, discounting of decommissioning, restoration and other similar liabilities to present value will be required.  | When the effect of time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation.                                                                                                |
| <b>Primary literature</b>                           | <b>AS 26 – Intangible Assets</b>                                                                                                                                                                                                                       | <b>Ind AS 38 – Intangible Assets</b>                                                                                                                                                                                                                                 |
| Measurement                                         | Measured only at cost.                                                                                                                                                                                                                                 | Intangible assets can be measured at either cost or revalued amounts.                                                                                                                                                                                                |
| Goodwill                                            | Goodwill arising on amalgamation in the nature of purchase is amortised over a period not exceeding five years.                                                                                                                                        | Not amortised but subject to annual impairment test or more frequently whenever there is an impairment indication.                                                                                                                                                   |
| <b>Primary literature</b>                           | <b>No equivalent standard on investment property. At present, covered by AS 13 –</b>                                                                                                                                                                   | <b>Ind AS 40 – Investment Property</b>                                                                                                                                                                                                                               |



| <b>Areas of Difference</b>                   | <b>Indian GAAP</b>                                                                                                                                                                                                                                                                                                                                     | <b>Ind AS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | <b>Accounting for Investments</b>                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Definition and scope                         | AS 13 defines investment property as an investment in land or buildings that are not intended to be occupied substantially for use by, or in the operations of the investing entity. However, as per the recent amendments in AS 13, accounting for investment property would be in accordance with the cost model as prescribed in the revised AS 10. | Investment property is land or building (or part thereof) or both held (whether by owner or by a lessee under a finance lease) to earn rentals or for capital appreciation or both.                                                                                                                                                                                                                                                                                                                                               |
| <b>Primary literature</b>                    | <b>AS 14 – Accounting for Amalgamations</b>                                                                                                                                                                                                                                                                                                            | <b>Ind AS 103 – Business Combinations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| The pooling of interests and purchase method | <p>Amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at the fair values or at book values.</p> <p>Amalgamations in the nature of merger are accounted under the pooling of interests method.</p>                                                                   | <p>All business combinations, other than those between entities under common control, are accounted for using the purchase method. An acquirer is identified for all business combinations, which is the entity that obtains control of the other combining entity.</p> <p>Business combination transactions between entities under common control should be accounted for using the ‘pooling of interests’ method.</p>                                                                                                           |
| <b>Primary literature</b>                    | <b>AS 17 – Segment Reporting</b>                                                                                                                                                                                                                                                                                                                       | <b>Ind AS 108 – Operating Segments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Determination of segments                    | AS 17 requires an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.                                                            | Operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance.                                                                                                                                                                                                                                                                                                                         |
| <b>Primary literature</b>                    | <b>AS 13 – Accounting for Investments</b>                                                                                                                                                                                                                                                                                                              | <b>Ind AS 109 Financial Instruments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                              | <b>AS 30 – Financial Instruments: Recognition and Measurement</b>                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Investments, deposits loans and advances     | Investments are classified as long-term or current. Long term investments are carried at cost less provision for diminution in value, which is other than temporary. Current investments carried at lower of cost and fair value. Deposits, loans and advances are measured at cost less valuation allowance.                                          | <p>All financial assets are classified as measured at amortised cost or measured at fair value.</p> <p>Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss, or recognised in other comprehensive income.</p> <p>Debt Instrument held within a business model :</p> <ol style="list-style-type: none"> <li>Collect contractual cash flows - Amortised cost</li> <li>Collect contractual cash flows and selling financial assets – measured at fair value through</li> </ol> |

| Areas of Difference   | Indian GAAP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ind AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | other comprehensive income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ind AS 109 provides an option to irrevocably designate, at initial recognition, financial assets as measured at fair value through profit or loss if doing so eliminates an accounting mismatch.                                                                                                                                                                                                                                                                                                                |
|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Certain Equity instruments – option to irrevocably designate them so that subsequent changes in fair value are in other comprehensive income. Dividend income from such assets – Profit / Loss                                                                                                                                                                                                                                                                                                                  |
| Impairment            | <p>An entity should assess the provision for doubtful debts at each period end which, in practice, is based on relevant information such as</p> <ul style="list-style-type: none"> <li>• past experience,</li> <li>• actual financial position and</li> <li>• cash flows of the debtors.</li> </ul> <p>Different methods are used for making provisions for bad debts, including:</p> <ul style="list-style-type: none"> <li>• the ageing analysis,</li> <li>• an individual assessment of recoverability.</li> </ul> | <p>The impairment model in Ind AS 109 is based on expected credit losses.</p> <p>Expected credit losses (with the exception of purchased or original credit-impaired financial assets) are required to be measured through a loss allowance at an amount equal to:</p> <ul style="list-style-type: none"> <li>• The 12 month expected credit losses; or</li> <li>• Lifetime expected credit losses if credit risk has increased significantly since initial recognition of the financial instrument.</li> </ul> |
| Primary Literature    | AS 21 – Consolidated Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Ind AS 27 – Separate Financial Statements</p> <p>Ind AS 110 – Consolidated Financial Statements</p> <p>Ind AS 112 – Disclosure of Interests in Other Entities</p>                                                                                                                                                                                                                                                                                                                                            |
| Definition of control | <p>Control is:</p> <ul style="list-style-type: none"> <li>(a) the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an entity; or</li> <li>(b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other entity so as to obtain</li> </ul>                                                                                                                   | <p>Control is based on whether an investor has:</p> <ul style="list-style-type: none"> <li>(a) power over the investee;</li> <li>(b) exposure, or rights, to variable return from its involvement with the investee; and</li> <li>(c) the ability to use its power over the investee to affect the amounts of the returns.</li> </ul>                                                                                                                                                                           |

| Areas of Difference                                                      | Indian GAAP                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ind AS                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | economic benefits from its activities.                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                         |
|                                                                          | Therefore a mere ownership of more than 50 per cent. of equity shares is sufficient to constitute control under Indian GAAP, whereas this is not necessarily so under Ind AS.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                         |
| Exclusion of subsidiaries, associates and joint ventures                 | Excluded from consolidation, equity accounting or proportionate consolidation if the subsidiary/investment/interest was acquired with intent to dispose of in the near future (which, ordinarily means not more than 12 months, unless a longer period can be justified based on facts and circumstances of the case) or if it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent/investor/venturer. | Consolidated financial statements include all subsidiaries and equity accounted associates and joint ventures. No exemption for “temporary control”, “different lines of business” or “subsidiary / associate / joint venture that operates under severe long- term funds transfer restrictions”.                                       |
| Disclosure of nature and risk associated with interest in other entities | There is no equivalent standard.<br><br>AS 21, AS 23 and AS 27 require certain minimum disclosures in respect of subsidiaries, investments in associates and investments in joint ventures respectively.                                                                                                                                                                                                                                                              | Ind AS 112 requires disclosures for significant judgements and assumptions such as how control, joint control and significant influence has been determined along with detailed analysis.                                                                                                                                               |
| <b>Primary Literature</b>                                                | <b>AS 27 – Financial Reporting of Interests in Joint Ventures</b>                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Ind AS 111 – Joint Arrangements</b><br><br><b>Ind AS 28 – Investments in Associates and Joint Ventures</b>                                                                                                                                                                                                                           |
| Consolidated financial statements of the venturer                        | Proportionate consolidation method is applied when the entity prepares consolidated financial statements.                                                                                                                                                                                                                                                                                                                                                             | The equity method, as described in Ind AS 28 is applied when the entity prepares consolidated financial statements.                                                                                                                                                                                                                     |
| <b>Primary Literature</b>                                                | <b>Since AS 32 Financial Instruments: Presentation is not yet mandatory (since not notified under the Companies (Accounting Standards) Rules, 2006) the differences discussed below are based on the existing Indian Standards and generally accepted accounting practices.</b>                                                                                                                                                                                       | <b>Ind AS 107 – Financial Instruments: Disclosure</b>                                                                                                                                                                                                                                                                                   |
| Some improved disclosures                                                | Currently there are no detailed disclosure requirements for financial instruments. However, the ICAI has issued an Announcement in December 2005 requiring the following disclosures to be made in respect of derivative instruments in the financial statements: <ul style="list-style-type: none"> <li>Category-wise quantitative data about derivative instruments that are</li> </ul>                                                                             | Requires disclosure of information about the nature and extent of risks arising from financial instruments: <ul style="list-style-type: none"> <li>qualitative disclosures about exposures to each type of risk and how those risks are managed; and</li> <li>quantitative disclosures about exposures to each type of risk,</li> </ul> |

| <b>Areas of Difference</b> | <b>Indian GAAP</b>                                                                                                                                                                                                                                                                                            | <b>Ind AS</b>                                                                                       |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                            | <p>outstanding at the balance sheet date;</p> <ul style="list-style-type: none"> <li>• The purpose, viz., hedging or speculation, for which such derivative instruments have been acquired; and</li> </ul> <p>The foreign currency exposures that are not hedged by a derivative instrument or otherwise.</p> | <p>separately for credit risk, liquidity risk and market risk (including sensitivity analysis).</p> |

## **FINANCIAL INDEBTEDNESS**

The Exchange and its Subsidiaries do not have any outstanding indebtedness as of June 30, 2016. However, our Subsidiary, ICCL, has been sanctioned short-term overdraft facilities, which it avails from time to time, in the ordinary course of its business.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements as of and for the fiscal years ended March 31, 2014, 2015 and 2016 and the three months ended June 30, 2016 and the schedules and notes thereto, which appear elsewhere in this Draft Red Herring Prospectus. These restated consolidated financial statements are based on our audited consolidated financial statements and are restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our restated consolidated financial statements included in this Draft Red Herring Prospectus are prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP differs in certain material respects from US GAAP, Ind AS and IFRS.*

*Accordingly, the degree to which our Restated Financial Information on page 203 of this Draft Red Herring Prospectus will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP. Further, with effect from April 1, 2016, we are required to prepare our financial statements in accordance with Ind AS. Given that Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared, our financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements. See also "Risk Factors—Companies in India (based on notified thresholds), including our Company, will be required to prepare financial statements under Ind AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company. All income tax assessments in India will also be required to follow the Income Computation Disclosure Standards". The transition to Ind AS in India is very recent and there is no clarity on the impact of such transition on our Company. See "Summary of Significant Differences between Indian GAAP and Ind AS" on page 404 of this Draft Red Herring Prospectus.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, results of operations or financial condition.*

*For purposes of this section, unless the context requires otherwise, reference to "FY 2016", "FY 2015" and "FY 2014" are to the financial year ended March 31 of the relevant year and references to "year" are to our financial year.*

### OVERVIEW

We own and operate the BSE exchange platform (formerly, the Bombay Stock Exchange), the first stock exchange in Asia, which was formed on July 9, 1875. As of June 30, 2016, the BSE was the world's largest exchange by number of listed companies, and India's largest and the world's 11<sup>th</sup> largest exchange by market capitalization, with US\$ 1.52 trillion in total market capitalization of listed companies.

As the operator of the BSE, we regulate listed issuers and provide a market for listing and trading in various types of securities as may be allowed by SEBI from time to time. We operate in three primary lines of business, namely:

1. **the listing business**, which consists of the primary market, which relates to the issuance of new securities;
2. **the market business**, which consists of (i) the secondary market, which relates to the purchase and sales of previously-issued securities, (ii) BSE StAR MF ("**BSE StAR**"), our online platform for the placement of orders and redemptions of units in mutual funds, (iii) NDS-RST, our platform for the reporting of over-the-counter corporate bond trading, (iv) membership, which includes membership in the Exchange, membership in our clearing corporation ICCL, and depository participants in our depository CDSL, and (v) post-trade services, namely the clearing corporation and depository; and
3. **the data business**, which consists of the sale and licensing of information products.

In addition to our primary lines of business, we also have supporting businesses, including (i) providing IT services and solutions, (ii) licensing index products such as the S&P BSE SENSEX, (iii) providing financial and capital markets training and (iv) operating our corporate and social responsibility portal. Moreover, we have an active treasury function focused on managing our cash, including both our own funds as well as funds that we hold on behalf of third parties (such as margins placed by clearing members).

As at June 30, 2016, the BSE had 1,440 unique members across all segments, and in Fiscal Year 2016 the BSE accepted an average of 284.92 million orders and 1.55 million trades in equity shares per trading day, placing it as the 12th most active exchange in the world in terms of electronic book trades in equity shares. (*Source: World Federation of Exchanges ("WFE") statistics*). During Fiscal Years 2014, 2015 and 2016 and the three months ended June 30, 2016, the BSE reported 24,663 million, 63,385 million, 70,376 million and 17,618 million electronic book orders in equity shares, respectively.

We engage in extensive monitoring of our members, listed companies and of market activities in order to minimize the risk of default, promote market transparency and integrity. By doing so, we along with other Indian stock exchanges contribute to the growth of the Indian capital markets and stimulate innovation and competition across market segments.

We have highly developed electronic systems for entry, trading, clearing and settlement and depository services and we continually seek to improve our core IT capabilities, the reliability and consistency of which help us to maintain our competitive position. Examples of our electronic systems include (i) BOLT+, which is our fully automated, online trading system, (ii) low latency co-location services for algorithmic traders and (iii) a real-time risk management system, which conducts real time calculations of members' margins and limits. Moreover, to continue to improve our product and service offering, we have entered into a number of strategic partnerships and joint ventures. We are a member of the BRICS Exchange Alliance, whereby leading exchange in Brazil, Russia, India, China and South Africa cross-list futures products based on the flagship indices of each of the exchanges, and ICCL entered into an agreement with Clearstream whereby members in our clearing corporation can manage their margin requirements by placing collateral with Clearstream's Global Liquidity Hub.

We were originally established in 1875 as the Native Share and Stock Brokers' Association, an "Association of Persons" that engaged in trading and clearing and settlement functions. On August 31, 1957, we became the first exchange in India to be granted permanent recognition under the Securities Contract Regulation Act, 1956. On August 8, 2005, pursuant to a mandatory demutualization, Bombay Stock Exchange Limited was incorporated for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities as a recognized stock exchange and to succeed the Association of Persons. We were renamed BSE Ltd in July 2011. We were created to own the exchange and to undertake all the necessary ancillary funds, and the former members became shareholders in the BSE. SEBI, by way of its order dated May 20, 2005 approved the Demutualisation Scheme. For further details of the Demutualisation Scheme please refer to "*History & Certain Corporate Matters – Demutualisation Scheme*" on page 161 of this Draft Red Herring Prospectus.

We derive revenue from a number of sources, including securities services, services to corporate, data dissemination fees, investments and deposits, and other sources. For FY 2014, FY 2015 and FY 2016 and the three months ended June 30, 2016, our revenue from operations was ₹ 2,667.9 million, ₹ 3,611.4 million, ₹ 4,265.4 million and ₹ 1,130.2 million, respectively, and our net profit after share of minority and share of loss of associate as restated was ₹ 1,351.9 million, ₹ 1,297.4 million, ₹ 1,225.3 million and ₹ 414.0 million, respectively.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our financial performance and results of operations are affected by several factors, of which we believe the below are of particular importance.

### ***Market activity***

Market conditions, including the volume and value of equities, debt securities and derivative contracts traded on our markets, and, to a lesser extent, the number of new listings, directly impact revenue from our listings business and market business. The level of market activity on our individual markets, which is largely outside our control, is also closely interconnected, as liquidity tends to migrate between markets in response to changing market conditions.

For our listing business, we earn revenue from listing fees based on new listings and annual fees from listed companies on the BSE, including SMEs. Increased market activity tends to correlate with more attractive listing conditions, and hence increase the number of new listings. Moreover, annual listing fees for SMEs are based on the market capitalization of the company in question, and therefore increase during periods of increased market strength. Conversely, annual listing fees for companies listed in the main board of the exchange are based on listed share capital, which is not impacted by levels of market activity, providing a natural hedge against market volatility.

For our markets business, we earn revenue primarily from transaction charges on the exchange, depository services that our depository provides, treasury income on clearing and settlement funds and charges recovered from members for network connectivity. Increased trading volumes directly impact the transaction charges that we earn for trading on the exchange, and also result in increased volumes of depository services that we provide, and therefore the income that we earn from our depository. Moreover, increased trading volumes generally increase the levels of clearing and settlement funds that members post with our clearing corporation as collateral, and hence the levels of cash surplus that our treasury department has available for investments.

In our equity derivatives and currency derivatives segments, the volatility of the underlying assets as well as global and regional economic volatility, among other factors, also impact the level of trading. The majority of our income from this division relates to derivatives trading on our indices, in particular derivatives trading on the S&P BSE SENSEX, which declines as the equity market declines. Active markets are also necessary for the success of our information services.

The level of market activity depends primarily on macro economic conditions in India and globally. See "*India's economic condition*" below. Capital markets in India experienced significantly stronger conditions during FY 2015 than in FY 2014, largely as a result of the general election and investor's perceptions of business and investment friendly policies by the new Government. As a result, turnover in each of our segments was significantly higher in FY 2015 than FY 2014, with the Equity Cash segment experiencing 63.9% higher turnover, the equity derivatives segment experiencing 120.9% higher turnover and the currency derivatives segment experience 681.2% higher turnover. The strong capital market conditions continued into FY2016 and the three months ended June 30, 2016, though total turnover was not quite as high as during FY 2015. These changes in market conditions directly affected our revenue and profitability, and in particular led to increases in our transaction charges, depository services revenue, treasury income from clearing and settlement funds, listing fees and various other processing fees.

The following table sets forth total turnover for our equity cash, equity derivatives and currency derivatives segments for the periods indicated:

|                                    | Three Months<br>Ended June<br>30, | Year Ended March 31, |               |              |
|------------------------------------|-----------------------------------|----------------------|---------------|--------------|
|                                    | 2016                              | 2016                 | 2015          | 2014         |
|                                    |                                   | ₹ (in millions)      |               |              |
| Equity cash segment.....           | 3,389,534.5                       | 14,806,785.1         | 17,103,048.2  | 10,433,382.3 |
| Equity derivatives segment.....    | 45,414.8                          | 44,750,082.5         | 203,627,412.6 | 92,194,344.4 |
| Currency derivatives segment ..... | 9,454,094.3                       | 27,639,260.9         | 19,085,433.9  | 2,443,122.3  |

For a description of the products that we offer in our equity cash segment, equity derivatives segment and currency derivatives segment, see "*Business—Our Business*".

### ***India's economic condition***

Substantially all of our assets, listed companies, investments and market participants are located in India. As a result, we are substantially affected by the health of the Indian economy.

Trading volumes on our markets depend generally on macro economic factors and the financial prospects of the companies listed, substantially all of which are linked to the health of the Indian economy and the global economy. While market volatility generally has a positive impact on each of our equity cash segment, equity derivatives segment and currency derivatives segment as a result of heightened trading activity, adverse economic conditions, such as those experienced as a result of the global financial crisis, can negatively impact



our business. Poor economic conditions can negatively impact new listings by reducing the number or size of securities offerings, which in turn would have a negative impact on listing fee income and our ability to generate transaction-based charges and any related clearing and settlement income. Further, because depository fees for shares are calculated based on their market price, economic downturns that lead to any broad declines in the market price of equity securities traded are likely to lead to lower income in this division. Adverse economic conditions may result in a deterioration of the economic success of the companies listed, which may result in reduced liquidity and lower trading prices of the securities of these companies, which in turn would reduce our transaction charges income.

Some of the general macro economic factors that can affect trading on our exchange include the following: (i) general levels of GDP growth and growth in personal income in India, (ii) economic or fiscal crises or instability, (iii) demographic conditions and population dynamics, including growth rate, (iv) economic development and shifting of wealth, (v) political measures or developments, such as tax incentives and general political stability, (vi) fiscal and monetary dynamics, such as rises or falls in interest rates, foreign exchange rates and inflation rates and (vii) and regulatory developments.

India's GDP grew at 7.2% in 2014, is expected and forecast to grow at 7.6% in 2015 and 2016. (*World Bank Report*) It is expected that consumer price inflation will remain around 5.2 – 5.3% during FY2017 (*Source: Reserve Bank of India, Monetary Policy Report, April 2016 (the "RBI Report")*), in line with the RBI target of 5% of March 2017. See "*Industry*".

### ***Transaction Charges***

We earn transaction charges that vary based on the type of security, market segment, method of trading and the value of the trades executed. We also charge companies with securities listed on our exchanges an initial listing fee, listing processing fees and annual listing fees. In addition, we earn income from fees we charge for the use of our book-building software, which varies based on the security type, the size of the offer and transaction type.

In addition, we continually monitor the fees that we charge market participants, and any revision in transaction charges may materially impact our results of operations. For example, in FY 2016 we increased our transaction charges for certain groups of companies with illiquid securities from ₹ 275 per ₹ 10 million of turnover to ₹ 10,000 per ₹ 10 million of turnover, which was largely responsible for a significant increase in our revenue from transaction charges as a percentage of our overall revenue from securities services during FY 2016. Similarly, in FY 2016 and FY 2015 we increased the annual listing fees for issuers, which contributed to a significant increase in listing fees for equity securities.

### ***Equity Cash segment***

For equity securities, we generally charge an initial listing fee of ₹ 20,000 and an annual listing fee based on the size of listed capital, beginning at ₹ 200,000. For privately placed debt securities, we charge an initial listing fee of ₹ 20,000, listing processing fee of ₹ 4,500 per ISIN and an annual listing fee based on the issue size, beginning at ₹ 2,500. We also charge transaction charges for transactions reported on our over-the-counter market, ICDM, which allows the reporting by members of trades in corporate bonds, commercial paper, certificates of deposit, government securities and treasury bills, and other products. These over-the-counter fees are the lower of ₹ 50 per trade or 0.01% of the value of the trade up to a maximum of ₹ 100,000.

For our mutual funds segment, we charge a listing processing fee of ₹ 10,000 per single scheme information document ("**SID**") and annual listing fees for the tenure of the scheme based on issue size, ranging from ₹ 1,000 per month or part thereof to ₹ 14,800 per month or part thereof.

For our BSE SME platform, we charge a one-time listing fee of ₹ 50,000, an annual listing fee that is based on the issuer's market capitalization and fees for the use of our book building software.

### ***Equity Derivatives and Currency Derivatives***

For equity derivatives, transaction charges vary based on whether the derivative is an option or a future. For options, we charge ₹ 50 per ₹ 10 million of premium value on active orders, and for futures, our transaction charges range from ₹ 50 to ₹ 2,500 per ₹ 10 million of either turnover or premium value on active orders.

For currency derivatives (including interest rate derivatives), transaction charges range from ₹ 8 to ₹ 10 per ₹ 10 million of turnover, chargeable to buyer as well as seller.

### *Depository Services*

CDSL charges transaction fees for on-market and off-market transactions, ranging from ₹ 4.25 to ₹ 5.50 per transaction. Additionally, CDSL charges (i) annual maintenance charges to corporate account holders, (ii) monthly maintenance charges to members for pay-in and pay-outs received from the clearing corporation, (iii) annual issuer fees and processing fees related to corporate transactions to issuers, (iv) charges related to hardware and software support and (v) various other fees. In FY 2016, CDSL increased the annual issuer charges that it levies, which resulted in an increase in income from depository services in FY 2016. The maximum charges that CDSL can levy are regulated by SEBI.

### *Interest rates and funds available for investment*

We earn a significant amount of income from investment activity, namely from (i) investment income earnings on the margin, deposits and settlement obligation funds available on clearing and settlement activity, which we account for as part of revenue from securities services, and (ii) revenue that we derive from investing deposits received from market participants (which we receive from members when they are admitted for trading) and our owned funds, which we account for as investment and deposit income. We mostly invest in debt securities, such as debt instruments of banks and financial institutions, corporate debt and debt mutual funds and government securities. For the three months ended June 30, 2016 and for FY 2016, FY 2015 and FY2014, our investment and deposit income and treasury income on clearing and settlement funds together accounted for 31.5%, 35.1%, 44.1% and 49.5% of our total revenue, respectively.

We aim to invest funds within a framework of seeking four objectives: (i) providing adequate levels of safety; (ii) providing adequate liquidity to meet contingencies; (iii) achieving adequate risk versus rewards trade-offs; and (iv) facilitating overall diversification of risks. We pursue these objectives by defining various parameters and control checks that need to be adhered to before we make an investment. We invest in debt securities, such as debt instruments of banks and financial institutions, corporate debt and debt mutual funds and government securities. Currently, we make investments out of our own funds, which is generated through retained earnings and internal accruals, from deposits and collaterals that market participants place with our clearing corporation, and earmarked funds, which are funds that we receive in certain situations and must hold for the account of companies or members, such as (a) amounts in the core settlement guarantee fund and settlement guarantee fund, (b) a 1% company deposit received from companies prior to their initial public offerings, (c) withheld funds, which are amounts payable to members that we withhold due to certain regulatory requirements and (d) certain funds payable to members that have defaulted on their settlement obligations. Income from own funds accrues to us, whereas income from earmarked funds accrues to the respective funds, BSE's investor protection fund or members for whom the funds are earmarked.

The investment and treasury income that we receive depends primarily on two factors, namely (i) the prevailing interest rates in the case of investments we make in interest bearing assets (or on market rates of return in the case of investments that we make in non-interest bearing investments) and (ii) the levels of cash surplus that we have available for investment. These, in turn, depend on external factors such as the prevailing interest rate and macroeconomic environment in India, and levels of market activity.

The following table shows certain data regarding interest rates in India for the periods indicated:

|                            | <b>Three Months<br/>Ended June<br/>30,</b> | <b>Year Ended March 31,</b> |             |             |
|----------------------------|--------------------------------------------|-----------------------------|-------------|-------------|
|                            | <b>2016</b>                                | <b>2016</b>                 | <b>2015</b> | <b>2014</b> |
|                            |                                            | <i>Basis points</i>         |             |             |
| RBI Repo Rate .....        | 650                                        | 675                         | 750         | 800         |
| RBI Reverse Repo Rate..... | 600                                        | 575                         | 650         | 700         |

The amount of cash that we receive as collateral for a transaction, and therefore have available for investment, depends primarily on the margin policy applicable to the particular trade and the settlement period of the trade.

We invest our own funds, as well as cash that we receive from market participants and earn interest and dividend income on such investments. The deposits and collateral that we receive from market participants is interest free, so any income that we earn on investments made with such funds accrues to our benefit and we recognize income from such investments on our statement of profit and loss.

The average yield that we earn on our investment portfolio also depends on the mix of our investments, which we change over time in response to market conditions and to ensure efficient tax treatment. In particular, the Government's Union Budget in FY 2015 declared that investments held in non-equity schemes, including fixed maturity plans, qualify for long-term capital gains treatment only after a minimum holding period of three years. As we had been allocating a portion of our investments to fixed maturity plans, in response to this change we extended the holding period from one year to three year for a portion of our investments from fixed maturity plans. As a result, and because under Indian GAAP the recognition of income from fixed maturity plan investments is made only when they mature, we will begin recognizing income on these fixed maturity plans starting in FY 2017, which has partially offset other increases in investment income that we experienced in FY 2015 and FY 2016.

### ***Joint Ventures, Amalgamations and Disinvestments, including the Potential Disinvestment in CDSL***

#### ***Potential Disinvestment in CDSL***

We currently own a 54.2% stake in CDSL, our depository. Pursuant to Indian law, effective April 1, 2017 stock exchanges will be prohibited from holding more than a 24.0% stake in depositories, as a result of which we are required to divest 30.2% of our stake in CDSL. The disinvestment of our stake in CDSL will significantly impact our financial condition and our financial results. In particular, upon the disinvestment, we will no longer own a controlling interest in CDSL, as a result of which we will consolidate CDSL as an associate instead of subsidiary in our financial statements. The change in method of consolidation of CDSL will result in a significant decrease in our revenue and expenses, and we will instead reflect our proportionate share in CDSL's profit (or loss) in a single line item entitled "Share of Profit / Loss of Associate". In turn, our profits will be reduced as a result of a sale of a material and profitable part of our business. If we receive cash as consideration for the disinvestment, we will then be able to invest or otherwise use that cash as we see fit, as a result of which we may be able to partially offset our decreased profits, though there is no guarantee that we would be able to do so.

The following table sets forth the impact that our divestment of CDSL would have had on certain of our balance sheet and income statement line items had the disinvestment completed on April 1, 2015 (in the case of the figures presented for the three months ended June 30, 2016) and March 31, 2016 (in the case of the figures presented for FY 2016):

|                                                                               | Three Months Ended June 30, 2016 |                   |                | Year Ended March 31, 2016 |                   |                |
|-------------------------------------------------------------------------------|----------------------------------|-------------------|----------------|---------------------------|-------------------|----------------|
|                                                                               | Actual Results                   | Pro Forma Results | Percent Change | Actual Results            | Pro Forma Results | Percent Change |
|                                                                               | ₹ (in millions)                  |                   |                |                           |                   |                |
| <b>Balance Sheet</b>                                                          |                                  |                   |                |                           |                   |                |
| Total assets <sup>(1)</sup> .....                                             | 42,305.7                         | 37,460.3          | -11.5%         | 42,069.7                  | 37,621.1          | -10.6%         |
| Total liabilities .....                                                       | 17,398.9                         | 14,262.8          | -18.0%         | 17,576.9                  | 14,802.2          | -15.8%         |
| Total equity <sup>(1)</sup> .....                                             | 24,906.8                         | 23,197.5          | -6.9%          | 24,492.8                  | 22,818.9          | -6.8%          |
| <b>Income Statement</b>                                                       |                                  |                   |                |                           |                   |                |
| Total revenue .....                                                           | 1,783.0                          | 1,434.7           | -19.5%         | 6,582.7                   | 5,234.5           | -20.5%         |
| Profit after share of minority and share of (loss) / profit of associate..... | 414.0                            | 378.6             | -8.6%          | 1,225.3                   | 1,023.9           | -16.4%         |

(1) Our pro forma total assets and total equity do not reflect any consideration / net profit / (loss) that we would receive / realise for our disinvestment in CDSL, as we have not yet identified any particular transaction structure for the disinvestment and we do not know the nature and amount of consideration that we will receive.

For more information on how the disinvestment in CDSL would have impacted our financial condition and results of operations in FY 2016 and the three months ended June 30, 2016 had the divestment already happened by the end of these periods, please see "*Financial Statements—Unaudited Pro Forma Consolidated Financial Information*".

There can be no assurance that the sell-down of CDSL will take place by March 31, 2017 or at all, nor as to the form or amount of consideration that we receive for the disinvestment. Please see "*Risk Factors—The Pro*".

*Forma Financial Information included in this Draft Red Herring Prospectus is presented for illustrative purposes only and may not be indicative of our financial condition or results of operations".*

#### *Amalgamation of USE with BSE*

In FY 2015, we amalgamated the United Stock Exchange of India Limited ("**USE**") into the BSE. The amalgamation of USE impacted our financial results primarily by increasing our funds available to invest, which in turn increased on income from investments. USE was a currency exchange, and as a result of the acquisition of USE we began our currency derivative business.

#### *Asia Index Private Limited*

In February 2013, we entered into a strategic partnership with S&P Dow Jones Indices through our India-based joint venture, Asia Index Private Limited ("**AIPL**"). AIPL licenses its indices as the basis for a wide range of financial instruments. We consolidate our proportionate share of AIPL's revenues and expenses on line by line basis, which has resulted in an increase in certain of our income and expense line items, in particular employee benefits expense.

#### **Settlement Guarantee Fund and the Core Settlement Guarantee Fund**

Pursuant to Regulation 33 of the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2012 ("**Regulation 33**") issued on June 20, 2012, read with SEBI circular SEBI/HO/MRD/DRMNP/CIR/P/2016/54 dated May 4, 2016 (the "**2016 Circular**"), a recognized stock exchange is required to transfer 25% of its annual profits to a fund of a recognized clearing corporation that clears and settles trades executed on that stock exchange to guarantee the settlement of trades. In our case, our wholly owned subsidiary, ICCL, conducts the clearing and settlement of trades for all segments of the BSE and maintains the settlement guarantee fund (the "**SGF**").

Separately, pursuant to SEBI Circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, recognized clearing corporations must establish and maintain a core settlement guarantee fund (the "**CSGF**") for each segment of a recognized stock exchange to guarantee the settlement of trades executed in respective segment. In the event that a clearing member fails to settle its obligations, funds in a CSGF will be used to complete the settlement.

Under the same circular, a clearing corporation establishes the minimum required corpus to the CSGF for each segment of the recognized stock exchange. A clearing corporation is required to contribute at least 50% of the minimum required corpus, whereas a recognized stock exchange is required to contribute at least 25% of the minimum required corpus. Contributions made by the stock exchanges to a CSGF can be offset against the mandatory transfer of 25% of its profits to a SGF.

The 2016 Circular clarifies that the 25% transfer of profit by the stock exchange to a SGF and the contribution by the stock exchanges towards a CSGF are two different requirements. In its board meeting on May 19, 2016, the SEBI Board approved an amendment to Regulation 33 to remove the provision that required a recognized stock exchange to transfer 25% of its profits to a SGF. SEBI is in the process of amending Regulation 33 to reflect this decision, but no amendments have yet taken effect. See also, see "*Risk Factors—Changes in regulations concerning the Settlement Guarantee Fund may have material adverse effect on us*". Our Exchange will be required to transfer the 25% of its profits to the CSGF for the period from April 1, 2015 until the date of amendment of Regulation 33.

We account for the exchange's minimum required contribution to the CSGF as administrative expenses. Prior to the 2016 Circular, we appropriated the 25% transfer of profit to the SGF under reserves and surplus. As a result of the 2016 Circular, starting in FY 2016 we have accounted for the 25% transfer of profit to the SGF as an exceptional item in our statement of profit and loss, and the balance laying in the SGF under reserves and surplus. We account for the 25% transfer of profit to the SGF as an exceptional item on the basis of the SEBI Board's approval in May 2016 to remove the requirement to transfer 25% of profits to a SGF and because the 25% transfer of profit in FY 2016 was a one-time transfer to make up for prior amounts not transferred to the CSGF.

The change in treatment of the 25% transfer of profit to the SGF arising from the 2016 Circular has had a significant impact on our profit and loss account, resulting in exceptional items in the amount of ₹ 514.3 million during FY 2016 and ₹ 136.1 million during FY 2015.

## STATEMENT OF CRITICAL ACCOUNTING POLICIES

The preparation of our restated consolidated financial statements in conformity with Indian GAAP requires our management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Estimates and assumptions are continuously evaluated and are based on our experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Future results could differ due to these estimates, and the differences between the actual results and the estimates are recognized in the periods in which the results are known or materialize. We recognize any change in such estimates prospectively.

The following discussion presents areas where significant judgments, estimates and assumptions are required, as well as accounting policies that are particularly significant to our business. Changes in the assumptions used may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in Note 1 to our restated consolidated financial statements.

### ***Basis of Consolidation***

The restated consolidated financial statements relate to BSE Limited, its subsidiary companies, jointly controlled entities and the Group's share of profit / loss in its associates. The restated consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of the subsidiary companies, jointly controlled entities and associate used in the consolidation are drawn up to the same reporting date as that of the Company.
- (b) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless costs cannot be recovered.
- (c) The restated consolidated financial statements include the share of profit / loss of the associate company which has been accounted for using equity method in accordance with Accounting Standard 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- (d) Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity in accordance with Accounting Standard 27 Financial Reporting of Interests in Joint Ventures. The intragroup balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity. Jointly controlled entities that are considered subsidiaries under Accounting Standard 21 Consolidated Financial Statements are consolidated similar to the manner of consolidating subsidiaries and the share of interest of the other ventures in such entities is included as part of minority interest.
- (e) The excess of cost to the Group of its investments in the subsidiary companies / jointly controlled entities over its share of equity of the subsidiary companies / jointly controlled entities, at the dates on which the investments in the subsidiary companies / jointly controlled entities were made, is recognised as "goodwill", being an asset in the restated consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies / jointly controlled entities as on the date of investment is in excess of cost of investments of the Group, it is recognised as "capital reserve" and shown under the heading "reserves & surplus", in the restated consolidated financial statements. The "goodwill" / "capital reserve" is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.

- (f) Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- (g) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the restated consolidated financial statements as "goodwill" or "capital reserve" as the case may be.
- (h) Goodwill arising on consolidation is not amortised but tested for impairment.
- (i) The restated consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned below and are presented to the extent possible, in the same manner as our separate financial statements.

### ***Revenue Recognition***

Revenue in respect of services rendered is recognised when the service is rendered and there is a reasonable certainty of ultimate realisation. Dividend income on investments is recognised when the unconditional right to receive dividend is established. Discount or premium on debt securities / discounted money market instruments is accrued over the period of remaining maturity.

### ***Employee Benefits***

Employee benefits are accrued in accordance with Accounting Standard-15 (Revised) "Employee Benefits":

#### ***Provident Fund – Defined Contribution Plan***

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contribution along with interest thereon is paid on cessation of services. We and our employees make monthly contributions to the Bombay Stock Exchange Employees' Provident Fund, a trust set up and administered by us. We are liable for any shortfall in the fund assets based on the minimum rate of return specified by the Government, which is debited to the Statement of Profit and Loss as and when services are rendered by the employees.

#### ***Compensated Absences***

The leave balance is classified as long-term and short-term, based on the best estimates after considering the past trends. The short-term leave encashment liability has been measured on actual components eligible for leave encashment and expected short-term leave to be availed is valued at total cost to the Exchange. Long-term leave has been valued on actuarial basis as at the year end.

#### ***Gratuity – Defined Benefit Plan***

We provide for gratuity, a defined benefit plan, in respect of employees. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

### ***Depreciation and Amortization***

- (a) Tangible assets: Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the "written down value" method as per the useful life prescribed in Schedule II to the Companies Act,

2013. Determining the useful life of an asset requires management to make estimates and judgments, and we will revise the depreciation charge where useful lives are different from those previously estimated, with the unamortized depreciable amount charged over the revised remaining useful life.

- (b) Intangible assets: Computer software is amortised over 6 years on the 'written down value' basis for the number of days the assets have been put to use for their intended purposes. Goodwill on amalgamation is amortised over a period of two years on a 'straight line basis'.

### ***Provisions, Contingent Liabilities and Contingent Assets***

Provisions involving substantial degrees of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions, therefore, require management to make estimates and assumptions about the probability and amount of future outflows. Provisions (excluding retirement benefits) are not discounted to their present value, but are determined based on the best estimate required to settle the obligation at the balance sheet date. Management reviews these estimates at each balance sheet date and adjusts them to reflect management's current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to our financial statements, while contingent assets are neither recognised nor disclosed in our financial statements.

### ***Core Settlement Guarantee Fund***

Pursuant to SEBI Circular no. C1R/MRD/DRMNP/25/2014 dated August 27, 2014 every recognized clearing corporation must establish and maintain a fund called the Core Settlement Guarantee Fund for each of its business segments to guarantee the settlement of trades. In the event that a clearing member fails to settle his or her obligations, funds in a Core Settlement Guarantee Fund will be used to complete the settlement. ICCL and the BSE contribute 75% and 25%, respectively, to the Core Settlement Guarantee Fund and this fund is represented by earmarked Core Settlement Guarantee Fund investments. The income earned on such investments is credited to the respective contributor's funds. Penalties and fines levied by the BSE are directly transferred to the Core Settlement Guarantee Fund as Other Contributions.

## **PRINCIPAL COMPONENTS OF OUR INCOME STATEMENT**

### ***Revenue***

Our revenue comprise of the following sources: (1) revenue from operations, which consists of (i) revenue from securities services; (ii) revenue from services to corporates and (iii) revenue from data dissemination fees; (2) income from investment and deposits and (3) other income.

Our revenue from operations accounted for 63.4%, 64.8%, 57.8% and 50.4% of our total revenue for the three months ended June 30, 2016, FY 2016, FY 2015 and FY 2014, respectively.

The following table sets forth our revenue from operations by each source for the periods indicated.

|                                           | <b>Three Months<br/>Ended June<br/>30,</b> | <b>Year Ended March 31,</b> |                |                |
|-------------------------------------------|--------------------------------------------|-----------------------------|----------------|----------------|
|                                           | <b>2016</b>                                | <b>2016</b>                 | <b>2015</b>    | <b>2014</b>    |
|                                           |                                            | <i>₹ (in millions)</i>      |                |                |
| Revenue from operations                   |                                            |                             |                |                |
| Securities services .....                 | 683.9                                      | 2,430.1                     | 2,336.5        | 1,872.4        |
| Services to corporates.....               | 385.5                                      | 1,611.1                     | 1,053.9        | 591.4          |
| Data dissemination fees.....              | 60.8                                       | 224.2                       | 221.0          | 204.1          |
| Income from Investment and Deposits ..... | 472.4                                      | 1,896.5                     | 2,225.7        | 2,182.7        |
| Other Income.....                         | 180.4                                      | 420.8                       | 410.4          | 447.6          |
| <b>Total revenue .....</b>                | <b>1,783.0</b>                             | <b>6,582.7</b>              | <b>6,247.5</b> | <b>5,298.2</b> |

### ***Revenue from securities services***

Revenue from securities services includes primarily transaction charges including trading and membership fees that we charge to market participants, revenue from depository services provided by CDSL, treasury income on

investments made from clearing and settlement funds, and charges recovered from members for network connectivity, to a lesser extent, other sources of revenue such as annual subscription and admission fees, auction charges,

Transaction charges vary based on the security type, market segment, method of trading and the value of the trades executed. For more information on our transaction charges, please see "*— Transaction Charges*".

We recover the charges incurred for network connectivity from members, which we account for as charges recovered.

Our subsidiary ICCL provides clearing and settlement services to its clearing and trading members, and retains the investment income earnings on the margin, deposits and settlement obligation funds available on clearing and settlement activity, which we account for as part of revenue from securities services. ICCL also charges to members auction commission charges for auction activity carried out in the event of a shortage of pay-in/pay-out of securities. When a member fails to deliver the shares or short delivers against any trade in a settlement, such non delivery or short delivery is settled through a separate auction mechanism, in which ICCL levies auction commission charges of 0.1% and 1% of the settlement value.

Our subsidiary CDSL provides depository services and facilitates the holding of securities in electronic form, enables securities transactions to be processed by book entry by a depository participant. Depository services income is mainly comprised of annual custodial fees received from registered issuers based either on per folio (the number of investors) or on issued capital, transaction charges charged to the depository participant on a per transaction basis and other miscellaneous charges pertaining to, among others, initial public offerings, corporate actions and e-voting.

#### *Revenue from services to corporate*

Revenue from services to corporate includes listing fees charged to listed corporates and mutual funds for listing their securities on the BSE platform (including the BSE SME platform) (which includes annual listing fees, further listing fees and listing application processing fees), book building software charges, company reinstatement fees and other fees. Listing fees vary based on, among other factors, the type of security, listed capital, market segment and method of trading..

#### *Revenue from data dissemination fees*

We earn income by selling financial market data, including real-time market data, historical information, such as trading data of securities listed or traded on our exchange, and information relating to our indices, including the S&P BSE SENSEX index.

#### *Revenue from investments and deposits*

Revenue from investments and deposits includes revenue that we derive from investing deposits received from market participants (which we receive from members when they are admitted for trading) and our owned funds. We invest these funds primarily in bonds, mutual funds and bank deposits, and to a lesser extent in equity ETFs. As a result of these investments, we earn interest income, dividend income and income on the redemption of units in mutual funds. For more information see "*—Factors Affecting Our Results of Operations— Interest rates and funds available for investment*".

#### *Other Income*

We derive other income from charges for rent and infrastructure access, software services, our training institute, our website, our share of joint venture income from BOI Shareholding Limited, a joint venture that we had with Bank of India and which we divested during FY2016, our share of joint venture income from Asia Index Private Limited, a joint venture that we have with S&P Dow Jones and miscellaneous other sources.

#### **Expenses**

##### *Employee benefits expenses*



Employee benefits expenses include salaries, allowances and bonus, contribution to provident funds and other funds, staff welfare expenses, provision for compensated absence and employee benefits expense related to our joint ventures.

#### *Finance costs*

Finance costs include finance charges on finance lease, interest and bank facility fees on our short term loans including working capital loans, bank guarantees, and our share of joint venture finance costs from Asia Index Private Limited, which develops and markets indices.

#### *Depreciation and amortization expenses*

Depreciation and amortization expenses include depreciation of buildings, plant and machinery, electrical installations, computers, furniture, fixtures and office equipment, motor vehicles, amortization of software, amortization of goodwill related to amalgamation and depreciation and amortization expenses related to our share in joint ventures.

#### *Administration and other expenses*

Administration and other expenses include: (i) computer technology related expenses, (ii) technology program expenses, (iii) electricity charges (net of recoveries), (iv) contributions to the investors services fund (comprising 20% of our income from listing fees received), (v) contributions to the core settlement guarantee fund, (vi) professional fees, (vii) contributions to SEBI (comprising 10% of our income from listing fees received), (viii) building repairs and maintenance, (ix) advertising and marketing expenses and (x) miscellaneous other items.

#### **Exceptional Items**

Under Indian GAAP, we treat our non-recurring and non-permanent expenses as exceptional items.

#### *Liquidity enhancement incentive programme scheme*

Pursuant to SEBI Circular CIR/DNPD/5/2011 dated June 2, 2011 permitting stock exchanges to introduce liquidity enhancement schemes for illiquid securities in the equity derivatives segment, we launched a series of liquidity enhancement incentive programs (the "**LEIPS**") to enhance liquidity in our equity futures and options segment from September 2011 to March 31, 2016. We discontinued the LEIPS program with effect from April 1, 2016. Under the LEIPS, we lowered our transaction fees and offered volume-based and open-interest-based cash incentives to our members, incurring expenses as a result. Please see Note 44(a) of our restated consolidated financial statements for further information.

#### *Settlement Guarantee Fund*

Under SEBI regulations, we are required to maintain a Settlement Guarantee Fund and transfer 25% of stock exchange's annual profits to this fund as maintained by our clearing corporation, ICCL, which resulted in an expense recognized in FY 2016 and the three months ended June 30, 2016. However, the SEBI Board in its board meeting on May 19, 2016, approved an amendment to remove the provision that required all recognized stock exchanges to transfer 25% of their profits. For more information regarding the regulations concerning the Settlement Guarantee Fund, see "*Risk Factors—Changes in regulations concerning the Settlement Guarantee Fund may have material adverse effect on us*". We treat the expenses as exceptional items based on the proposed amendment of the SEBI regulations. Please see Note 32 of our restated financial statements for further information.

#### *Voluntary retirement scheme*

During FY 2015, we and BOI Shareholding Limited ("BOISL"), a 49% joint venture with the Bank of India, implemented a voluntary retirement scheme for all of our eligible employees, in which the scheme was closed in the same year, resulting in an expense. Furthermore, a joint venture of our Group implemented a voluntary retirement scheme in FY 2013, resulting in an expense of our share in the scheme. The voluntary retirement schemes that we implemented in FY 2015 and FY 2013 are no longer in effect. Please see Note 44(b) of our restated consolidated financial statements for further information.

### *Loss on sale of Strategic Investment*

In November 2015, our board approved the disposal of our investments in BOI Shareholding Limited ("BOISL") by means of an offer for sale. Then, BOISL provided clearing and settlement services for certain trading segments of the BSE, including the equity segment, which was taken over by ICCL in February, 2012. Based on the offer for sale, an amount of ₹ 64.3 million, being the difference between the sale price of the investment and its net worth in our consolidated financial statements, was charged in our statement of profit and loss for FY 2016.

### *Reversal of contribution to depository investor protection fund*

Amendments in SEBI regulations in relation to the establishment of an investor protection fund have resulted in a reversal of contributions to the depository investor protection fund recognized in FY 2016. Under Regulation 53C(2) of SEBI (Depository and Participants) (Amendment) Regulations, 2012, every depository was required to contribute 25% of its annual profits to an investor protection fund. SEBI amended the regulation on January 21, 2016 and reduced the 25% requirement to 5%, retrospectively from September 2012. As a result, the amount of CDSL's profits that it had to contribute to the depository investor protection fund since FY 2012 was reduced from 25% to 5% in FY 2015. CDSL recognized income as a result of reversing the prior provision for contributions to the depository investor protection fund, save for the 5% that it is still required to contribute to the fund. Please see Note 30 of our restated consolidated financial statements for further information.

### *Others*

We incurred other expenses related to exceptional items in FY 2015 in relation to the termination of a software development agreement by USE, prior to USE's amalgamation with us. Since the termination of contract was a non-recurring event, USE treated the item as an exceptional item. Upon the amalgamation of USE with BSE in FY 2015, we also disclosed the same as an exceptional item.

Furthermore, based on a direction received from SEBI during FY 2016, we charged an amount of ₹ 46.0 million to our profit and loss statement, which is to be reimbursed to BSE investor's protection fund for contributions that the investor protection fund had made to the IFRS Foundation pertaining to earlier years. Accordingly, we reimbursed the amounts to the investor protection fund in FY 2016, and because such payments were non-recurring in nature, we charged them as exceptional items.

### ***Tax expense***

Our tax expense includes current tax, minimum alternate tax credit entitlement and deferred tax. Provisions for current tax are made on the basis of the estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred tax results from timing differences between the book and the taxable profits for the period and is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty, except for carried forward losses and unabsorbed depreciation, which are recognized based on virtual certainty that the difference will reverse in the future. We consider the Minimum Alternative Tax as an asset, which gives future economic benefits in the form of adjustments to future income tax liability, if there is convincing evidence that we will pay normal income tax. Accordingly, we recognized the Minimum Alternative Tax when it is highly probable that future economic benefits associated with the Minimum Alternative Tax will flow to us.

We strive to structure our operations, including our investment portfolio and treasury operations, in a tax efficient manner. For example, our investments in Indian Government bonds are tax free.

## **RESULTS OF OPERATIONS**

The following table sets forth our consolidated income statement for the periods indicated.

| Three months ended<br>June 30, | Year Ended March 31, |      |      |
|--------------------------------|----------------------|------|------|
|                                | 2016                 | 2015 | 2014 |
|                                | ₹ (in millions)      |      |      |

Revenue from operations

|                                                                              | Three months ended<br>June 30, | Year Ended March 31, |                |                |
|------------------------------------------------------------------------------|--------------------------------|----------------------|----------------|----------------|
|                                                                              | 2016                           | 2016                 | 2015           | 2014           |
|                                                                              |                                | ₹ (in millions)      |                |                |
| Securities Services.....                                                     | 683.9                          | 2,430.1              | 2,336.5        | 1,872.4        |
| Services to Corporates.....                                                  | 385.5                          | 1,611.1              | 1,053.9        | 591.4          |
| Data Dissemination Fees .....                                                | 60.8                           | 224.2                | 221.0          | 204.1          |
| <b>Total Revenue from Operations .....</b>                                   | <b>1,130.2</b>                 | <b>4,265.4</b>       | <b>3,611.4</b> | <b>2,667.9</b> |
| Income from investments and<br>deposits .....                                | 472.4                          | 1,896.5              | 2,225.7        | 2,182.7        |
| Other income                                                                 |                                |                      |                |                |
| Rent and infrastructure charges ...                                          | 23.2                           | 94.0                 | 97.6           | 177.1          |
| Income from software services ....                                           | 11.3                           | 59.0                 | 50.5           | 64.2           |
| Training institute .....                                                     | 30.4                           | 131.5                | 102.3          | 98.4           |
| Website income .....                                                         | 7.4                            | 28.9                 | 30.3           | 20.8           |
| Miscellaneous other income <sup>(1)</sup> .....                              | 86.5                           | 30.5                 | 47.0           | 33.0           |
| Share in joint venture .....                                                 | 21.6                           | 76.9                 | 82.7           | 54.1           |
| Total Other income.....                                                      | 180.4                          | 420.8                | 410.4          | 447.6          |
| <b>Total revenue .....</b>                                                   | <b>1,783.0</b>                 | <b>6,582.7</b>       | <b>6,247.5</b> | <b>5,298.2</b> |
| Employee benefits expense .....                                              | 304.0                          | 1,115.5              | 998.7          | 853.7          |
| Finance costs .....                                                          | 2.0                            | 6.7                  | 6.6            | 3.8            |
| Depreciation and amortization<br>expense.....                                | 117.9                          | 616.8                | 587.7          | 323.5          |
| Administration and other expenses.....                                       | 641.1                          | 2,462.1              | 2,195.7        | 1,570.0        |
| <b>Total expenses.....</b>                                                   | <b>1,065.0</b>                 | <b>4,201.1</b>       | <b>3,788.7</b> | <b>2,751.0</b> |
| <b>Profit before exceptional items,<br/>extraordinary items and tax.....</b> | <b>718.0</b>                   | <b>2,381.6</b>       | <b>2,458.8</b> | <b>2,547.2</b> |
| Exceptional items .....                                                      | 136.1                          | 466.0                | 507.5          | 612.9          |
| <b>Profit before tax.....</b>                                                | <b>581.9</b>                   | <b>1,915.6</b>       | <b>1,951.3</b> | <b>1,934.3</b> |
| Tax expense.....                                                             | 98.5                           | 324.1                | 437.8          | 339.9          |
| <b>Profit before extraordinary items</b>                                     | <b>483.4</b>                   | <b>1,591.5</b>       | <b>1,513.5</b> | <b>1,594.4</b> |
| Extraordinary items .....                                                    | -                              | -                    | -              | (5.7)          |
| <b>Net profit after tax as restated.....</b>                                 | <b>483.4</b>                   | <b>1,591.5</b>       | <b>1,513.5</b> | <b>1,600.1</b> |

(1) Note: all items of miscellaneous income are from normal business activities, mainly interest income on income tax refunds, office transfer income and recovery of expenses from mutual funds.

### Three Months Ended June 30, 2016

#### Revenue

Our total revenue was ₹ 1,783.0 million for the three months ended June 30, 2016.

#### Revenue from operations

Our revenue from operations was ₹ 1,130.2 million for the three months ended June 30, 2016.

#### (i) Securities services

Our revenue from securities services was ₹ 683.9 million for the three months ended June 30, 2016. This was primarily due to income from depository services of ₹ 315.3 million and income from transaction charges of ₹ 214.4 million. Our income from transaction charges as a percentage of our securities services income increased to 31.3% in the three months ended June 30, FY2017 from 22.6% in FY 2016 primarily as a result of an increase in the rate of transaction charges for certain groups of illiquid securities with effect from January 1, 2016. See “—Transaction Charges”.

#### (ii) Services to corporates

Our revenue from services to corporates was ₹ 385.5 million for the three months ended June 30, 2016. This was primarily due to listing fees of ₹ 356.4 million and book building software charges of ₹ 18.9 million. Book building software charges decreased on an annualized basis in the three months ended June 30, 2016 as compared to in FY 2016, primarily as a result of a decrease in income from offers to buy.

#### (iii) Data dissemination fees

Our revenue from data dissemination fees was ₹ 60.8 million for the three months ended June 30, 2016. This was primarily due to income from the sale of financial market data, including real-time market data, historical information (such as trading data of the securities listed or traded on our exchange) and information relating to our indices, including the S&P BSE SENSEX.

#### *Income from investments and deposits*

Our income from investments and deposits was ₹ 472.4 million for the three months ended June 30, 2016. This includes interest income from long term investments of ₹ 306.1 million and interest income from fixed deposits and term deposits of ₹ 130.9 million.

#### *Other Income*

Our other income generated was ₹ 180.4 million for the three months ended June 30, 2016. This was primarily due to miscellaneous income of ₹ 86.5 million, which was mainly due to interest on income tax refund. Contributing to our other income was income from our training institute of ₹ 30.4 million and rent and infrastructure charges of ₹ 23.2 million.

#### **Expenses**

Our total expenses were ₹ 1,065.0 million for the three months ended June 30, 2016.

#### *Employee benefits expense*

Our employee benefits expense was ₹ 304.0 million for the three months ended June 30, 2016. This was primarily due to salaries, allowances and bonuses.

#### *Depreciation and amortization expense*

Our depreciation and amortization expense was ₹ 117.9 million for the three months ended June 30, 2016. This includes depreciation on tangible fixed assets of ₹ 91.6 million and amortization of intangible assets of ₹ 26.3 million.

#### *Administration and other expenses*

Our administration and other expenses were ₹ 641.1 million for the three months ended June 30, 2016. This includes primarily computer technology related expenses, which include expenses for the repairs and maintenance on our computers, our technology programme, electricity charges (net of recoveries), professional fees, contribution to the investors' services fund, contributions to SEBI and other miscellaneous items.

#### **Profit before exceptional items, extraordinary items and tax**

As a result of the foregoing, our profit before exceptional items, extraordinary items and tax was ₹ 718.0 million for the three months ended June 30, 2016.

#### **Exceptional items**

Our expenses from exceptional items were ₹ 136.1 million for the three months ended June 30, 2016. This was due to our contribution to the settlement guarantee fund.

#### **Tax expense**

Our tax expense was ₹ 98.5 million for the three months ended June 30, 2016. This was primarily due to our current taxes, which was offset by the Minimum Alternate Tax credit entitlement.

#### **Extraordinary items**

We did not have any expenses from extraordinary items for the three months ended June 30, 2016.

### ***Profit after tax and extraordinary items***

As a result of the foregoing, our profit after tax and extraordinary items was ₹ 483.4 million for the three months ended June 30, 2016.

### ***Share of Minority***

Our share of minority was ₹ 69.4 million for the three months ended June 30, 2016. This was primarily due to the portion of CDSL's profit attributable to its minority shareholders.

### ***Net Profit after Share of Minority and Share of Loss of Associate as Restated***

Primarily as a result of the foregoing, our net profit after share of minority and share of loss of associate as restated was ₹ 414.0 million for the three months ended June 30, 2016.

## **FY 2016 Compared to FY 2015**

### ***Revenue***

Our total revenue increased by 5.4% from ₹ 6,247.5 million for FY 2015 to ₹ 6,582.7 million for FY 2016.

#### ***Revenue from operations***

Our revenue from operations increased by 18.1% from ₹ 3,611.4 million for FY 2015 to ₹ 4,265.4 million for FY 2016.

#### ***(i) Securities services***

Our revenue from securities services increased by 4.0% from ₹ 2,336.5 million for FY 2015 to ₹ 2,430.1 million for FY 2016. This was primarily due to an increase in income from depository services as a result of a ₹ 126.7 million increase in annual issuer charges by CDSL in FY 2016, partially offset by a decrease in treasury income on clearing and settlement funds, which resulted from lower trading volumes.

#### ***(ii) Services to corporates***

Our revenue from services to corporates increased by 52.9% from ₹ 1,053.9 million for FY 2015 to ₹ 1,611.1 million for FY 2016. This was primarily due to a 51.0% increase in annual listing fees from ₹ 957.9 million in FY 2015 to ₹ 1,446.0 million in FY 2016 as a result of an increase in certain annual listing fee rates and an increase in the use of our book-building software by issuers, which resulted in a 103.1% increase in book building software charges from ₹ 55.3 million in FY 2015 to ₹ 112.3 million in FY 2016.

#### ***(iii) Data dissemination fees***

Our revenue from data dissemination fees remained relatively stable from FY 2015 to FY 2016, increasing by 1.4% from ₹ 221.0 million for FY 2015 to ₹ 224.2 million for FY 2016.

### ***Income from investments and deposits***

Our income from investments decreased by 14.8% from ₹ 2,225.7 million for FY 2015 to ₹ 1,896.5 million for FY 2016. This decrease was primarily due to (i) a reduction in investible funds due to a contribution to the Core Settlement Guarantee Fund, and (ii) an increase in maturity period in fixed maturity plans, which we carry at historical cost as per Indian GAAP, from one years to three years.

### ***Other Income***

Our other income increased by 2.5% from ₹ 410.4 million for FY 2015 to ₹ 420.8 million for FY 2016. This increase was primarily due to an increase in income from our training institute, partially offset by a decrease of miscellaneous other income as a result of a one-time income tax refund that we received in FY 2015.

## **Expenses**

Our total expenses increase by 10.9% from ₹ 3,788.7 million for FY 2015 to ₹ 4,201.1 million for FY 2016.

### ***Employee benefits expense***

Our employee benefits expense increased by 11.7% from ₹ 998.7 million for FY 2015 to ₹ 1,115.5 million for FY 2016. This increase was primarily due to an increase in salaries, allowances and bonuses as a result of annual increments, promotions and fresh hiring during FY 2016.

### ***Depreciation and amortization expense***

Our depreciation and amortization expense increased by 5.0% from ₹ 587.7 million for FY 2015 to ₹ 616.8 million for FY 2016. This increase was primarily due to capital expenditure incurred for our disaster recovery site at Hyderabad and a new data centre in Mumbai. For more information, please see "*Capital Expenditures and Capital Investments—Historical Capital Expenditures*".

### ***Administration and other expenses***

Our administration and other expenses increased by 12.1% from ₹ 2,195.7 million for FY 2015 to ₹ 2,462.1 million for FY 2016. This increase was primarily due to (i) an increase in technology programme expenses incurred in FY 2016 related to technology support provided to members, (ii) an increase in contributions to the investors' services fund, which is largely line with our increase in listing income, (iii) an increase in electricity charges (net of recoveries), which increased primarily due to our disaster recovery site in Hyderabad and (iv) an increase in professional fees, relating, among other factors, to our initiative to develop consumer indices on unemployment in India. These increases were partially offset by a decrease in contributions to the core settlement guarantee fund.

## **Profit before exceptional items, extraordinary items and tax**

As a result of the foregoing, our profit before exceptional items, extraordinary items and tax decreased by 3.1% from ₹ 2,458.8 million for FY 2015 to ₹ 2,381.6 million for FY 2016.

### ***Exceptional items***

Exceptional items decreased by 8.2% from ₹ 507.5 million for FY 2015 to ₹ 466.0 million for FY 2016. This decrease was primarily due to (i) the reversal of contributions to the depository investor protection fund of ₹ 331.0 million as recognized in FY 2016, which arose from a retrospective amendment in SEBI regulations pursuant to which the requirement for depositories to credit profits to the investor protection fund were reduced from 25% of profits to 5% of its profits; (ii) the recognition of a one-time expense of ₹ 143.2 million in relation to our implementation of a voluntary retirement scheme for our eligible employees during FY 2015, and (iii) a decrease in expenses related to our liquidity enhancement incentive program from ₹ 342.5 million in FY 2015 to ₹ 172.4 million in FY 2016, which were partially offset by the expenses related to the Settlement Guarantee Fund based on the SEBI circulated dated May 4, 2016.

### ***Tax expense***

Our tax expense decreased by 26.0% from ₹ 437.8 million for FY 2015 to ₹ 324.1 million for FY 2016. This decrease was primarily due to tax benefits claimed by ICCL for its contribution to the Core Settlement Guarantee Fund.

## **Profit after tax and extraordinary items**

As a result of the foregoing, our profit after tax and extraordinary items increased by 5.2% from ₹ 1,513.5 million for FY 2015 to ₹ 1,591.5 million for FY 2016.

## **Share of Minority**

Share of minority increased by 70.4% from ₹ 213.3 million for FY 2015 to ₹ 363.5 million for FY 2016. This was primarily due to an increase in profits of CDSL, mainly due to the reversal in contribution to the depository investor protection fund.

#### ***Net Profit after Share of Minority and Share of Loss of Associate as Restated***

Primarily as a result of the foregoing, our net profit after share of minority and share of loss of associate as restated decreased by 5.6% from ₹ 1,297.4 million for FY 2015 to ₹ 1,225.3 million for FY 2016 due to the reasons described above.

#### **FY 2015 Compared to FY 2014**

##### ***Revenue***

Our total revenue increased by 17.9% from ₹ 5,298.2 million for FY 2014 to ₹ 6,247.5 million for FY 2015.

##### ***Revenue from operations***

Our revenue from operations increased by 35.4% from ₹ 2,667.9 million for FY 2014 to ₹ 3,611.4 million for FY 2015.

##### ***(i) Securities services***

Our revenue from securities services increased by 24.8% from ₹ 1,872.4 million for FY 2014 to ₹ 2,336.5 million for FY 2015. This increase was primarily due to: (i) a 71.7% increase in transaction charges from ₹ 294.0 million in FY 2014 to ₹ 504.9 million in FY 2015, which primarily resulted from improved conditions in the Indian capital markets, in particular increased turnover in the Equity Cash segment by 63.9%, (ii) a 20.1% increase in income from depository services from ₹ 870.6 million in FY 2014 to ₹ 1,045.5 million in FY 2015 as a result of increased charges on account of higher transaction volumes, and (iii) a 21.1% increase in treasury income on clearing and settlement funds from ₹ 439.2 million in FY 2014 to ₹ 531.9 million in FY 2015 due to higher funds available for investment as a result of the increased market activity.

##### ***(ii) Services to corporates***

Our revenue from services to corporates increased by 78.2% from ₹ 591.4 million for FY 2014 to ₹ 1,053.9 million for FY 2015. This was primarily due to a 98.0% increase in listing fees from ₹ 483.8 million in FY 2014 to ₹ 957.9 million in FY 2015, largely from an increase in listing fees for equity securities, which increased by ₹ 328.9 million. Listing fees for equity securities increased due to both having more equity listings in FY 2015 than in FY 2014 to increasing the rates for annual listing fees. Contributing to the increase revenue from services to corporates was an increase in listing processing fees, largely related to increased qualified institutional placements and increased direct listings.

##### ***(iii) Data dissemination fees***

Our revenue from data dissemination fees increased by 8.3% from ₹ 204.1 million for FY 2014 to ₹ 221.0 million for FY 2015. This was primarily due to an increase in subscriptions by new customers as a result of our alliance with Deutsche Bourse and a revision in pricing policies that took effect in April 2014.

##### ***Income from investments and deposits***

Our income from investments increased slightly by 2.0% from ₹ 2,182.7 million for FY 2014 to ₹ 2,225.7 million for FY 2015. This increase was primarily due to the amalgamation of USE with the BSE, leaving us with more funds available to invest, which was partially offset by an increase in maturity period in fixed maturity plans, which we carry at historical cost as per Indian GAAP, from one years to three years

##### ***Other Income***

Our other income decreased by 8.3% from ₹ 447.6 million for FY 2014 to ₹ 410.4 million for FY 2015. This decrease was primarily due to a decrease in rent and infrastructure charges as a result of amalgamation of the

USE with BSE. Prior to the amalgamation, BSE had been providing rent and infrastructure services to USE, and hence earning revenue from rent and infrastructure charges. After the amalgamation, the rent and infrastructure charges are eliminated on consolidation of USE into our financial statements. This decrease was partially offset by an increase in income from our share of income from joint ventures, primarily relating to Asia Index Private Limited, which became fully operational during FY 2015.

### ***Expenses***

Our total expenses increased by 37.7% from ₹ 2,751.0 million for FY 2014 to ₹ 3,788.7 million for FY 2015.

#### ***Employee benefits expense***

Our employee benefits expense increased by 17.0% from ₹ 853.7 million for FY 2014 to ₹ 998.7 million for FY 2015. This increase was primarily due to an increase in salaries, allowances and bonuses as a result of annual increments, promotions and an increase in provisions for compensated absences and our share of joint venture expenses, primarily relating to Asia Index Private Limited.

#### ***Depreciation and amortization expense***

Our depreciation and amortization expense increased by 81.7% from ₹ 323.5 million for FY 2014 to ₹ 587.7 million for FY 2015. This increase was primarily due to amortisation of goodwill on amalgamation of USE, a revision of the useful life of depreciable assets as per Companies Act 2013 and initialisation of depreciation for a disaster recovery site in Hyderabad during last quarter of FY 2015. In FY 2015, we reassessed the depreciation rate on tangible fixed assets according to the useful life specified in the Companies Act, 2013. As a result of the change, the charge on account of depreciation for FY 2015 is higher than the useful lives estimated in earlier periods by ₹ 70.3 million.

#### ***Administration and other expenses***

Our administration and other expenses increased by 39.9% from ₹ 1,570.0 million for FY 2014 to ₹ 2,195.7 million for FY 2015. This increase was primarily due to contributions to the Core Settlement Guarantee Fund recognized in FY 2015 on account of the 2014 Circular, as well as increases due to miscellaneous other items.

### ***Profit before exceptional items, extraordinary items and tax***

As a result of the foregoing, our profit before exceptional items, extraordinary items and tax decreased by 3.5% from ₹ 2,547.2 million for FY 2014 to ₹ 2,458.8 million for FY 2015.

### ***Exceptional items***

Exceptional items decreased by 17.2% from ₹ 612.9 million for FY 2014 to ₹ 507.5 million for FY 2015. This decrease was primarily due to a decrease in expense in relation to our liquidity enhancement incentive program scheme (the "LEIPS") from ₹ 612.9 million in FY 2014 to ₹ 342.5 million in FY 2015 as we began to phase out the scheme, partially offset by recognition of the expense in relation to implementation of our voluntary retirement scheme in FY 2015.

### ***Tax expense***

Our tax expense increased by 28.8% from ₹ 339.9 million for FY 2014 to ₹ 437.8 million for FY 2015. This increase was primarily due to (i) lower tax-free income and (ii) higher provisions for income taxes arising from the contribution to the Core Settlement Guarantee Fund, as such contributions are not deductible expenses for FY 2015 for tax purpose.

### ***Extraordinary items***

We recognized an extraordinary income of ₹ 5.7 million for FY 2014 relating to an insurance claim received against extraordinary expenses recognized in FY 2013 due to losses on account of a fire.

### ***Profit after tax and extraordinary items***



As a result of the foregoing, our profit after tax decreased by 5.4% from ₹ 1,600.1 million for FY 2014 to ₹ 1,513.5 million for FY 2015.

### **Share of Minority**

Share of minority decreased by 12.6% from ₹ 244.1 million for FY 2014 to ₹ 213.3 million for FY 2015. This was primarily due to a decrease in the profits of CDSL, as a result of which the pro rata portion of CDSL's profit attributable to CDSL's minority shareholders decreased.

### **Net Profit after Share of Minority and Share of Loss of Associate as Restated**

As a result of the foregoing, our net profit after share of minority and share of loss of associate as restated decreased by 4.0% from ₹ 1,351.9 million for FY 2014 to ₹ 1,297.4 million for FY 2015 due to the reasons described above.

## **LIQUIDITY AND CAPITAL RESOURCES**

We have in the past met our working capital and other capital requirements primarily from internal cash flows, maturities on our investments and deposits and other funds received from market participants.

### **Financial Resources**

As of June 30, 2016, we had cash and bank balances of ₹ 1,569.7 million. Cash and bank balances primarily consist of cash on hand and balances with scheduled banks. Our primary liquidity requirements have been to finance our working capital requirements. We expect to meet our working capital and liquidity requirements for the next 12 months primarily from cash and bank balances and cash flows from our business operations.

The following table sets forth a selected summary of our statement of cash flows for the periods indicated.

|                                                                        | Three<br>Months<br>Ended June<br>30, | Year Ended March 31, |                |                  |
|------------------------------------------------------------------------|--------------------------------------|----------------------|----------------|------------------|
|                                                                        | 2016                                 | 2016                 | 2015           | 2014             |
|                                                                        |                                      | ₹ (in millions)      |                |                  |
| Net cash from / (used in) operating activities .....                   | 131.8                                | (491.2)              | (1,528.2)      | 1,728.4          |
| Net cash from / (used in) investing activities .....                   | (1,259.8)                            | 1,646.3              | 3,687.1        | (747.6)          |
| Net cash (used in) financing activities .....                          | (678.6)                              | (1,217.0)            | (454.7)        | (2,711.2)        |
| <b>Net increase / (decrease) in cash and cash equivalents .....</b>    | <b>(1,806.6)</b>                     | <b>(61.9)</b>        | <b>1,704.2</b> | <b>(1,730.4)</b> |
| Cash and cash equivalents at the beginning of the year / period .....  | 3,376.3                              | 3,438.2              | 1,707.3        | 3,437.7          |
| Bank balance transferred under scheme of arrangement .....             | -                                    | -                    | 26.7           | -                |
| <b>Cash and cash equivalents at the end of the year / period .....</b> | <b>1,569.7</b>                       | <b>3,376.3</b>       | <b>3,438.2</b> | <b>1,707.3</b>   |

### **Net Cash Flow from Operating Activities**

#### The Three Months ended June 30, 2016

Net cash flow from operating activities for the three months ended June 30, 2016 was ₹ 131.8 million. Our restated profit before extraordinary items and tax was ₹ 581.9 million, which was adjusted for non-cash and other items in a net amount of ₹ 209.9 million, resulting in an operating profit before working capital changes of ₹ 372.0 million.

The following key adjustments were made to operating profit before working capital changes to arrive at cash flow from operating activities:

- an increase in other liabilities of ₹ 627.2 million primarily due to an increase in income received in advance for annual listing fees and an increase in liability for statutory remittances (which are any amounts outstanding and payable to government bodies such as securities transaction tax, tax deducted at sources and indirect taxes payable), both of which were due primarily to payment timing differences, partially offset by a decrease in clearing and settlement funds liabilities;

- an increase in other assets of ₹ 439.9 million primarily due to an increase in receivables from mutual funds; and
- an increase in loans and advances of ₹ 303.6 million primarily due to an increase in prepaid expenses of the investor services fund.

The cash generated from our operations for the three months ended June 30, 2016 was ₹ 50.7 million and we received refunds (net of payments) on direct taxes paid of ₹ 81.1 million.

#### FY 2016

Net cash flow used in operating activities for FY 2016 was ₹ 491.2 million. Our restated profit before extraordinary items and tax was ₹ 1,915.6 million, which was adjusted for non-cash and other items in a net amount of ₹ 848.9 million, resulting in an operating profit before working capital changes of ₹ 1,066.7 million.

Operating profit before working capital changes was adjusted mainly for a decrease in other liabilities of ₹ 760.5 million, primarily as a result of a decrease in statutory remittance. We typically pay statutory remittances in shortly after the end of our fiscal year. However, our statutory remittances decreased for FY2016 because we paid some of the outstanding amount in advance in March 2016, rather than FY 2017, due to early collection requests, whereas there were no such requests in FY 2015.

The cash generated from our operations for FY 2016 was ₹ 241.9 million and we paid direct taxes of ₹ 733.1 million.

#### FY 2015

Net cash flow used in operating activities for FY 2015 was ₹ 1,528.2 million. Our restated profit before extraordinary items and tax was ₹ 1,951.3 million, which was adjusted for non-cash and other items in a net amount of ₹ 1,243.5 million, resulting in an operating profit before working capital changes of ₹ 707.8 million.

Operating profit before working capital changes was adjusted mainly for a decrease in other liabilities of ₹ 1,685.4 million, primarily as a result of a decrease in clearing and settlement fund obligations, which depends on settlement obligations, margins received that remain outstanding and day-to-day changes based on market activity.

The cash used in our operations for FY 2015 was ₹ 1,048.1 million and we paid direct taxes of ₹ 480.1 million.

#### FY 2014

Net cash flow from operating activities for FY 2014 was ₹ 1,728.4 million. Our restated profit before extraordinary items and tax was ₹ 1,934.3 million, which was adjusted for non-cash and other items in a net amount of ₹ 1,760.6 million, resulting in an operating profit before working capital changes of ₹ 173.7 million.

Operating profit before working capital changes was adjusted mainly for an increase in other liabilities of ₹ 1,949.2 million, primarily as a result of an increase in clearing and settlement fund obligations, which depends on settlement obligations, margins received that remains outstanding and day-to-day changes based on market activity.

The cash generated from our operations for FY2014 was ₹ 2,276.3 million and we paid direct taxes of ₹ 547.9 million.

#### **Net Cash Flow from Investing Activities**

Our net cash flow used in investing activities for the three months ended June 30, 2016 was ₹ 1,259.8 million, primarily due to a net increase in current investments of ₹ 3,731.4 million due to a reclassification of long-term investments into current investments and a net increase in fixed deposits with banks of ₹ 1,051.6 million due to

investments made in deposit accounts, which were partially offset by a net decrease in long-term investments of ₹ 3,294.5 million due a reclassification of long-term investments into current investments.

Our net cash flow generated from investing activities in FY 2016 was ₹ 1,646.3 million, primarily due to interest and dividend income of ₹ 1,641.9 million and maturities of long-term and current investments of ₹ 625.8 million, which were partially offset by cash used in the procurement of fixed assets of ₹ 623.4 million.

Our net cash flow generated from investing activities in FY 2015 was ₹ 3,687.1 million, primarily due to maturities of long-term and current investments of ₹ 2,314.2 million and interest and dividend income of ₹ 2,095.1 million, which were partially offset by cash used in the procurement of fixed assets of ₹ 725.8 million.

Our net cash flow used in investing activities in FY 2014 was ₹ 747.6 million, primarily due to net cash used for long-term and current investments of ₹ 2,080.2 million and cash used in the procurement of fixed assets of ₹ 445.9 million, which were partially offset by interest and dividend income received of ₹ 1,761.0 million.

### **Net Cash Flow from Financing Activities**

Our net cash flow used in financing activities for the three months ended June 30, 2016 was ₹ 678.6 million, primarily due to dividends and taxes paid thereon of ₹ 525.6 million.

Our net cash flow used in financing activities for FY 2016 was ₹ 1,217 million, primarily due to dividends and taxes paid thereon of ₹ 1,116.9 million.

Our net cash flow used in financing activities for FY 2015 was ₹ 454.7 million, primarily due to dividends and taxes paid thereon of ₹ 494.9 million.

Our net cash flow used in financing activities for FY 2014 was ₹ 2,711.2 million, primarily due to a decrease in trading member and other deposits of ₹ 2,066.6 million due to repayment of deposits to trading members based on a new deposit-based membership scheme and dividends and taxes paid thereon of ₹ 494.9 million. Member deposits decreased in FY2014 due to our new deposit-based membership scheme, which reduced the deposit from a range of ₹ 7.5 to ₹ 10 million to ₹ 1 million. Further, we started giving trading members who have completed their lock-in period refunds of excess deposits. As a result, deposits decreased in FY2014 and resulted in a net cash flow used in financing activities.

### **Borrowings**

Our third party borrowings consist of (i) long-term unsecured loans, with an aggregate amount outstanding of ₹ 13.8 million as of June 30, 2016 and (ii) short-term bank loans comprising fixed-rate secured bank overdraft facilities from the Bank of India, HDFC Bank, Yes Bank, Canara Bank, State Bank of India, Corporation Bank, IDBI Bank Limited, UBI Bank, Axis Bank and ICICI Bank. We generally utilise these facilities to manage short-term working capital requirements, in particular to ensure that our clearing corporation is able to fund settlement activities. As of June 30, 2016, we had no outstanding balances on these short-term bank loans.

## **CAPITAL EXPENDITURES AND CAPITAL INVESTMENTS**

### **Historical Capital Expenditures**

In the three months ended June 30, 2016, we had capital expenditures of ₹ 53.8 million, which were primarily incurred for upgrading our technology.

In FY 2016, we had capital expenditures of ₹ 583.9 million, which were primarily incurred for the development of our new data centre in Mumbai, a disaster recovery site at Hyderabad and upgrading our technology.

In FY 2015, we had capital expenditures of ₹ 1,243.8 million, which were primarily incurred for the development of disaster recovery site at Hyderabad, goodwill on the amalgamation of USE with the BSE and upgrading our technology.

In FY 2014, we had capital expenditures of ₹ 322.0 million, which were primarily incurred for upgrading our technology.

## Planned Capital Expenditures

We currently expect to incur capital expenditures of ₹ 125.0 million for the fiscal year ending March 31, 2017 including those amounts which have been contracted but not provided for as disclosed in the preceding section. This amount does not include our planned capital expenditures in relation to our proposed international exchange and clearing corporation in GIFT City, in respect of which we expect to spend ₹ 500.0 million to capitalize a clearing corporation and ₹ 250.0 million to capitalize a stock exchange, in addition to any amounts spend on operating expenditures.

We expect to fund the above planned capital expenditures through our internal cash flows.

Our actual capital expenditures may differ from the amounts set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, the availability of financing on terms acceptable to us, problems in relation to possible construction/development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

## CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table summarizes our contractual obligations as of June 30, 2016.

|                           | Payments Due by Period |                                       |                                         |                      |                       | Total          |
|---------------------------|------------------------|---------------------------------------|-----------------------------------------|----------------------|-----------------------|----------------|
|                           | Within One Year        | After One Year but within Three Years | After Three Years but within Five Years | More than Five Years | Maturity Unidentified |                |
|                           |                        |                                       | ₹ (in millions)                         |                      |                       |                |
| Finance Lease.....        | 7.5                    | 7.5                                   | -                                       | -                    | -                     | 15.0           |
| Long-term Borrowings..... | 13.8                   | -                                     | -                                       | -                    | -                     | 13.8           |
| Deposits.....             | -                      | -                                     | -                                       | -                    | 1,508.0               | 1,508.0        |
| Trade Payables.....       | 764.8                  | 34.2                                  | -                                       | -                    | -                     | 799.0          |
| Capital Creditors.....    | 48.3                   | -                                     | -                                       | -                    | -                     | 48.3           |
| Capital Commitment.....   | 149.2                  | 48.4                                  | -                                       | -                    | -                     | 197.6          |
| <b>Total.....</b>         | <b>983.6</b>           | <b>90.1</b>                           | <b>-</b>                                | <b>-</b>             | <b>1,508.0</b>        | <b>2,581.7</b> |

Note: Earmarked deposits are not considered above as separate investments / cash balances maintained for same and above information is based on restated consolidated financial statements and due dates are estimated by management.

We plan to fund these contractual obligation and contractual commitments through our internal cash flows and short-term bank borrowings.

## OFF-BALANCE SHEET ARRANGEMENTS AND CONTINGENT LIABILITIES

We do not have any material off-balance sheet arrangements.

As at June 30, 2016, we had contingent liabilities that we do not consider remote, totalling ₹ 489.0 million, of which ₹ 40.1 million relate to our Department of Telecommunications ("DOT") license matters, ₹ 445.6 million relate to income and service tax matters and ₹ 3.3 million relate to other matters. Our contingent liabilities relating to income tax matters are pending with respect to demands raised for disallowance of expenditures related to exempt income and prior period items. Our contingent liabilities relating to service tax matters are on account of disputes between us and certain tax authorities relating to investment income, specifically with of our subsidiary companies in relation to the characterization and classification of certain items.

During FY 2013, we received notices from the DOT and the Government of India to pay revised VSAT network license fees, royalties and other similar items aggregating ₹ 63.6 million, of which we paid ₹ 23.5 million in FY 2013. We have filed a replay with the DOT challenging the claim on that basis that the notices are based on incorrect interpretations of existing guidelines and orders.

## MARKET RISK

We are exposed to interest rate risk, foreign exchange risk and credit risk, among others. Our risk management approach seeks to minimize the potential material adverse effects from these exposures. We have implemented risk management policies and guidelines that set out our tolerance for risk and our general risk management

philosophy. Accordingly, we have established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner. We do not have a fixed hedging policy.

### **Interest Rate Risk**

Interest rate risk is the risk that movements in interest rates will affect our income, the value of our portfolio of financial assets or the amounts payable on our borrowings. We are exposed to the effects of fluctuations in the prevailing levels of market rates on our financial position and cash flows, which primarily arises out of fluctuations on the yield of our debt investments. In the long term, the yield on our debt investments is primarily affected by interest rates set by Indian banks, the interest rates on Indian government securities and the condition of India's financial markets. Given that our investment portfolio constitute a significant portion of our assets, our exposure to long-term fluctuations in the yield on debt instrument is material, and we expect that any changes in such yield may have a material impact on our financial condition and results of operations.

### **Foreign Exchange Risk**

We derive most of our income in Indian Rupees and incur most of our expenses in Indian Rupees. Our investment portfolio is concentrated in Indian securities and is also denominated in Indian Rupees. As such, we are not subject to material foreign exchange risk.

### **Credit Risk**

Credit risk is the risk that one party to a financial asset will fail to discharge an obligation and cause the other party to incur a financial loss.

The Indian Clearing Corporation Ltd., our wholly owned clearing and settlement subsidiary, provides a counterparty guarantee to its clearing members to guarantee performance and completion of the settlement of trades. By acting as guarantor in this manner, ICCL is exposed to potential losses should a clearing member default. We protect against the risk of defaults by a clearing member before it has settled its outstanding transactions, we require the clearing member to deposit margins and collateral, at least 50% of which must be in the form of cash and cash equivalents. We are also required to maintain a Core Settlement Guarantee Fund, which is based on specific method prescribed by Securities and Exchange Board of India. We have also taken counterparty default insurance. For further details of our risk management policy relating to credit risk, see "*Business—Post Trade—Clearing, Settlement and Risk Management—Risk Management*".

### **Inflation Risk**

We do not consider our exposure to inflation risk to be material.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

We currently prepare our annual financial statements under Indian GAAP. Certain companies in India, including ours, will be required to prepare financial statements under Ind AS, which are largely converged with International Financial Reporting Standards. We will be required to implement Ind AS in the financial year commencing on April 1, 2016, and to provide comparative figures for the corresponding period in our prior financial year. Given that Ind AS is different in many respects from Indian GAAP, under which we currently prepare our financial statements, the transition to Ind AS may have a significant impact on our financial results and position. For more information, see "*Summary of Significant Differences between Indian GAAP and Ind AS*".

## **KNOWN TRENDS AND UNCERTAINTIES**

Except as described elsewhere in this offering document, there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues or income from continuing operations.

### **Credit Ratings**

Our company has not received any credit ratings. However, our wholly-owned subsidiary ICCL, which operates our clearing corporation, has been rated AAA/Stable by India Ratings and AAA by CARE Ratings.

## **UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS**

Other than as described in this section and the sections of this Red Herring Prospectus entitled "*Risk Factors*", "*Our Business*" and "*History and Certain Corporate Matters—Summary of key agreements*" on pages 19, 126 and 164 of this Draft Red Herring Prospectus, respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

## **SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS**

Other than as described in this section and the sections of this Red Herring Prospectus entitled "*Risk Factors*" "*Industry*" and "*Our Business*" on pages 19, 105 and 126 of this Draft Red Herring Prospectus, respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

## **MATERIAL INCREASES IN NET REVENUES AND SALES**

Material increases in our net revenues and sales are primarily due to the reasons described in "*Results of Operations*" above on page 427 of this Draft Red Herring Prospectus.

## **TOTAL REVENUES OF EACH MAJOR INDUSTRY SEGMENT IN WHICH OUR COMPANY OPERATES**

The following table sets forth the revenues of our reportable business segments, namely, our stock exchange operations and depository services segments:

|                               | Three Months<br>Ended June<br>30, | Year Ended March 31, |         |         |
|-------------------------------|-----------------------------------|----------------------|---------|---------|
|                               | 2016                              | 2016                 | 2015    | 2014    |
|                               |                                   | ₹ (in millions)      |         |         |
| Stock Exchange Activity ..... | 1,257.6                           | 4,810.8              | 4,643.8 | 3,695.0 |
| Depository Activity .....     | 357.6                             | 1,381.8              | 1,258.9 | 1,207.1 |

All income related to securities services, such as services to corporates, data dissemination fees, listing fees, investment income relating to stock exchange operations, website income, and other similar items are allocated to stock exchange activity. Depository activity income is the income that we earn from CDSL, our depository. In addition to income from stock exchange activity and depository activity, we also derive income that is not allocable to either of these segments, such as income from IT services, the BSE Institute, rental income from the leasing of premises and infrastructure and other items, and hence our income from stock exchange activity and income from depository activity do not by themselves sum to our total revenue from operations.

After we reduce our stake in CDSL, we will only report stock exchange operations in our financial statements. For more information, please see "*Reduction of our stake in CDSL*".

## **FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME**

Other than as described in this section and the sections of this Red Herring Prospectus entitled "*Risk Factors*" and "*Our Business*" and on pages 19 and 126 of this Draft Red Herring Prospectus, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

## **NEW PRODUCT OR BUSINESS SEGMENTS**

We are continually evaluating opportunities to expand our product offering and the business segments in which we operate. For details of our past and contemplated product innovations and business segment expansion, see the sections of this Draft Red Herring Prospectus entitled "*Our Business— Our Strengths—Strong brand recognition with a track record of innovation*" and "*Business— Our Strategies*" on pages 127 and 129 of this Draft Red Herring Prospectus, respectively.

## **COMPETITIVE CONDITIONS**

For a description of the competitive conditions in which we operate, see the section of this Red Herring Prospectus entitled "*Our Business—Competition*" on page 152 of this Draft Red Herring Prospectus.

#### **SUPPLIERS OR CUSTOMER CONCENTRATION**

We do not have any material dependence on a single or a few suppliers or customers.

#### **SEASONALITY**

Our business is not subject to material seasonal fluctuations.

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*The details of the outstanding litigation or proceedings involving the Exchange, Directors and Group Companies, are described in this section in the manner as detailed below. Please note that as set out in the section, “Our Group Companies” on page 187 of this Draft Red Herring Prospectus, our Group Companies include our Subsidiaries.*

*Except as stated in this section, there are no (i) outstanding criminal proceedings involving the Exchange, Directors or Group Companies; (ii) actions taken by statutory or regulatory authorities against the Exchange, Directors or Group Companies; (iii) outstanding claims involving the Exchange, Directors or Group Companies for any direct and indirect tax liabilities; (iv) outstanding material civil litigation involving the Exchange, Directors and Group Companies; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act against the Exchange and Subsidiaries in the last five years immediately preceding the year of this Draft Red Herring Prospectus, and if there were prosecutions filed (whether pending or not); (vi) fines imposed on, or compounding of offences by the Exchange or Subsidiaries under the Companies Act in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) material frauds committed against the Exchange in the five years preceding the date of this Draft Red Herring Prospectus; (viii) any other litigation involving the Exchange, Directors and Group Companies, or any other person, whose outcome could have a material adverse impact on the Exchange; (ix) outstanding dues to small scale undertakings and other creditors of the Exchange; (x) pending proceedings initiated against the Exchange for economic offences; and (xi) defaults and non-payment of statutory dues.*

### I. Litigation involving the Exchange

#### A. Outstanding criminal litigation involving the Exchange

##### *Criminal proceedings against the Exchange*

- a) A miscellaneous application was filed on March 10, 2010 by Sunvision Infotech Private Limited against State of Maharashtra, N.M. Joshi Marg Police Station, Mr. Manish Nathulal Garg, Manager, the concerned officer of Sharekhan Limited (“**Sharekhan**”) and the manager of the Exchange before the Metropolitan Magistrate Court, Dadar, in relation to certain fraudulent purchases of shares of Richa Industries Limited by an employee of Sharekhan. This miscellaneous application has been filed seeking, amongst other things, the release of the pay-out in relation to the sale of shares of Richa Industries Limited, which was withheld by the Exchange pursuant to a direction of the N.M. Joshi Marg Police Station. The matter is currently pending before the Metropolitan Magistrate Court, Dadar.
- b) A special criminal complaint was filed on January 29, 2001 by Mr. Jitendra Vora (“**Complainant**”) against Sunil Shares and Stock Private Limited, the Exchange and others (collectively the “**Accused**”) before the Judicial Magistrate Class I, Indore, under Sections 406, 420, 120-B, and 34 of the IPC alleging, amongst other things, criminal breach of trust, cheating, criminal conspiracy, in relation to misappropriation of shares, which were proposed to be sold by the Complainant, and a security amount aggregating to ₹ 20,000. The matter is currently pending at Judicial Magistrate Class I, Indore.
- c) A criminal application was filed on September 10, 2015 by Ms. Hetal Patel and others (collectively known as “**Applicants**”) against the Exchange and others (collectively known as “**Respondents**”) before the Gujarat High Court in relation to certain transactions undertaken through a member of the Exchange, Ratnakar Securities Private Limited (“**Ratnakar**”), who is also one of the Respondents, in the scrip of Dinesh Allogra Limited (“**Dinesh**”). The Applicants have filed the present application for issuance of appropriate directions to the Exchange, to release an amount of ₹ 14.79 million, accruing to them on account of these transactions, which was withheld by the Exchange pursuant to a direction of the Economic Offences Wing, Bhavnagar. The matter is currently pending before the Gujarat High Court.
- d) A criminal complaint was filed on May 19, 1997 by Mr. Lawrence Fernandes (“**Complainant**”) against Dynachem Pharmaceutical (Exports) Limited (“**Dynachem**”), and nine others, including the Exchange (collectively known as the “**Accused**”) before the Additional Chief Metropolitan Magistrate’s Court at Ballard Pier, Bombay under Section 420 read with Section 120B and/or Section 34 of the IPC, alleging that the Accused had committed certain offences including, cheating, criminal conspiracy and common intention of deceiving the Complainant, in relation to non-transfer of share



certificates, pursuant to a purchase of 500 shares of Dynachem. It was alleged that the Exchange failed to monitor the activities of Dynachem in order to protect public interest, and hence was made a party to the proceeding. The matter is currently pending before the Additional Chief Metropolitan Magistrate's Court at Ballard Pier, Bombay.

- e) A criminal complaint was filed on March 28, 2012 by Mr. Shashikant Lavande ("**Shashikant**") before the M.R.A. Marg Police Station against Mr. Vilas Dange and Mr. Shivaji More (collectively known as "**Accused**"), for an offence committed under Section 3(1)(x) of the Scheduled Castes and Scheduled Tribes Act (Prevention of Atrocities), 1989, claiming that he was allegedly made to sit on a wheel chair by the Accused and paraded and humiliated because of the community he belongs to ("**Criminal Complaint**"). The matter is currently pending before the Sessions Court at Greater Mumbai.

#### *Criminal proceedings by the Exchange*

- a) An FIR was filed on December 17, 1998 by the Exchange against Pankaj Hiralal Shah ("**Accused**") with the Economic Offences Wing, Crime Branch, CID, Mumbai under Sections 380, 465, 467, 468, 471 and 420 read with 34 and 120B of the IPC alleging that the Accused had introduced fake, forged and stolen shares of various scrips collectively amounting to ₹ 22.9 million approximately. The matter is pending before the Magistrate Court, Esplanade, Mumbai.
- b) A criminal application was filed on August 17, 2012 by the Exchange, against the State of Maharashtra and Mr. Yogesh Mehta ("**Respondents**") before the Bombay High Court, in relation to an alleged defamatory article in the daily newspaper of 'Mid-Day'. The Additional Chief Metropolitan Magistrate's Court in Ballard Pier had previously passed a judgment acquitting Mr. Yogesh Mehta, of the charge of defamation, in a private complaint filed by the Exchange, which resulted in the Exchange filing the present application. The matter is currently pending before the Bombay High Court.
- c) An FIR was filed on April 16, 1996 by Mr. Jagdish Jayshankar Bhatt, the then director of the Exchange ("**Complaint**") against the promoter of Presto Finance Limited ("**Presto**"), under Sections 120-B, 420 and 471 of the IPC, in relation to the introduction of fake shares in the market and seeking legal action against the promoters of Presto. The matter is currently pending before the Additional Chief Metropolitan Magistrate's Court, Esplanade, Mumbai.
- d) A criminal application was filed on December 10, 2012, by the Exchange against Mr. Shailesh Bajaj and another (collectively known as "**Respondents**") before the Bombay High Court under Section 138 of the Negotiable Instruments Act, in relation to a cheque issued by Mr. Shailesh Bajaj in favour of the Exchange, which was returned unpaid and dishonoured. The Exchange had previously filed a complaint under Section 138 of the Negotiable Instruments Act before the Metropolitan Magistrate Court, Ballard Pier, Mumbai ("**Magistrate**") against Mr. Shailesh Bajaj, wherein the Magistrate had acquitted Mr. Shailesh Bajaj, pursuant to which the Exchange has filed the present application. The matter is currently pending before the Bombay High Court.
- e) A criminal complaint was filed in January, 2011 by the Exchange against Mr. J. Dey, Mr. Biswajit Behera and Mr. Krishnamurty Shetty (collectively known as "**Accused**") in the court of the Additional Chief Metropolitan Magistrate Court at Ballard Pier ("**Additional Magistrate**") under Sections 34, 499 and 500 of the IPC, alleging that the Accused had committed criminal defamation in relation to an article published on December 4, 2010 on the front page of the daily newspaper 'Mid Day', titled "**Was BSE Hacked?..**", which was followed by a detailed report referring to Mr. Ketan Parekh, who had helped manipulate stock prices of some companies. The matter is currently pending before the Additional Magistrate.
- f) A criminal complaint was filed on December 21, 2012 by the Exchange against Mr. Mitul Shah ("**Accused**") in the court of the Metropolitan Magistrate at Ballard Pier Court, Mumbai ("**Magistrate**") under Section 138 of the Negotiable Instruments Act ("**Act**"), in relation to a leave and license agreement entered into between the Accused and the Exchange ("**Leave and License Agreement**"), for use of a portion of the Exchange's premises by the Accused. The Accused had dispatched the amount payable under the Leave and License Agreement, by way of four cheques which were returned unpaid and dishonoured, due to insufficiency of funds in the bank account of the Accused. The Exchange has sought, amongst other things, issuance of process against and imposition of maximum punishment on the Accused. The matter is currently pending before the Magistrate.

- g) A criminal writ petition was filed on July 13, 2012 by Mr. Vilas Dange and Mr. Shivaji More, employees of the Exchange ("**Petitioners**") against the State of Maharashtra, Assistant Commissioner of Police, M.R.A. Marg Division and Mr. Shashikant Lavande (collectively known as "**Respondents**") before the Bombay High Court, challenging a criminal complaint filed on March 28, 2012, by Shashikant with the M.R.A Marg Police Station, claiming that he was allegedly made to sit on a wheel chair by the Petitioners and paraded and humiliated because of the community he belongs to ("**Criminal Complaint**"). The Petitioners have sought, amongst other things, (i) quashing and setting aside of the Criminal Complaint, (ii) direction preventing the Respondents from taking any coercive action against the Petitioners, pending hearing and disposal of this petition, and (iii) interim and ad-interim stay on any coercive actions that might be attempted by Respondents. The matter is currently pending before the Bombay High Court.
- h) A criminal complaint was filed in January 2011 by the Exchange against the Exchange's Employees' Union ("**Union**"), Mr. Pramod Dhaware ("**Pramod**") and Mr. S. L. Crasto (collectively known as "**Accused**") before the court of the Additional Chief Metropolitan Magistrate Court at Ballard Pier, Mumbai ("**Additional Magistrate**") under Sections 500 and 34 of the IPC, alleging that the Accused had committed the offence of criminal defamation in relation to a defamatory article published in a newspaper, which was made public by putting it up prominently on the Union's notice board. This complaint is currently pending before the Additional Magistrate.
- i) A criminal complaint was filed on May 29, 2003 by the Exchange against Mr. Gulshan Gera ("**Accused**"), then head of the debt markets segment of the Exchange, in the M.R.A Marg Police Station ("**Police Station**"), including, under Sections 408, 417 and 420 of the IPC, alleging that the Accused had amongst other things, unauthorizedly and without the knowledge and authority of the Exchange overheard the telephonic conversations of certain senior executives of the Exchange, obtained a duplicate passport on a false declaration and financial mismanagement. The Accused was arrested on May 31, 2003, pursuant to which he filed an application for interim bail ("**Interim Bail**") before the Metropolitan Magistrate Court at Ballard Pier ("**Magistrate**"). However, the Police Station filed a separate criminal complaint on June 3, 2003, before the Magistrate seeking, denial of the Interim Bail and grant of custody of the Accused to conduct an investigation of alleged offences. The matter is currently pending before the Magistrate.
- j) A criminal complaint was filed on August 5, 2013 by Vipul Vyas, on behalf of the Exchange before the M.R.A. Marg Police Station ("**Police Station**") for the theft of a building plan and building completion certificate ("**Documents**") of P. J. Tower ("**Office Premises**"). The Municipal Corporation of Greater Mumbai ("**MCGM**") had issued a notice dated November 15, 2011 to the Exchange alleging that the basement and the service floors of the Office Premises were being misused and had asked the Exchange to furnish Documents for verification of the same. However, the Exchange could not locate the Documents and suspected that the same were either stolen or lost, pursuant to which this criminal complaint was filed. The Exchange has requested, amongst other things, the Police Station to carry out an investigation regarding the same. The matter is currently pending before the Police Station.
- k) The Exchange filed a complaint on April 28, 2016 before the Cyber Crime Police Station, Bandra, alleging infringement of its intellectual property rights due to the alleged use of the domain/ website 'http://bseindia.me' ("**Website**"), which contained webpages, trademarks, logos, etc. which were similar to the Exchange's websites and seeking initiation of suitable legal action against the alleged infringers and blocking of the Website.
- l) The Exchange filed a complaint on July 23, 2015 before the Senior Inspector of Police, M.R.A. Marg Police Station ("**Police Station**") in relation to an anonymous letter received by the Exchange, which was distributed to various Central and State Government authorities, journalists and other organisations. The Exchange alleged that the letter was defamatory, including in relation to its officials and its Managing Director, and demanded an inquiry of the same. The matter is currently pending before the Police Station.
- m) The Exchange filed a complaint on August 6, 2015 before the Cyber Crime Investigation Cell, Mumbai alleging infringement of its intellectual property rights due to the alleged use of domain/ website 'http://bsebull.in' ("**Website**"), which contained webpages, trademarks, logos, etc. which were similar to the Exchange's websites. The alleged website is operated by a person/ entity under tradename

BSEBULL (“**Accused**”) who are providing services in the financial sector and relating to the stock market, which is linked to the Exchange’s services. The Exchange was informed by its investors, that they had received fraudulent messages/ emails from the Accused to trade in scrips of Dhyana Finstock Limited. The Exchange has amongst other things, sought, (i) to restrain the Accused from operating the alleged website, (ii) to cease or block the Website so that the same should not be accessed by public in general, and (iii) to cease/ destroy all materials including but not limited to stationery, printed matters, websites, application, advertisement, publicity and all other articles bearing and/or containing any reference in any manner whatsoever to the Exchange.

## **B. Outstanding civil litigation involving the Exchange**

*As regards civil litigation, given the nature and extent of operations of the Exchange, our Board has, pursuant to its resolution dated September 7, 2016 considered outstanding civil litigation involving the Exchange wherein the aggregate amount involved exceeds the lower of 1% of consolidated profit after tax of the Exchange as of FY 2016 or 5% of the net worth of the Exchange as of FY 2016, each taken on a restated and consolidated basis, as being material for the Exchange.*

*Accordingly, we have only disclosed all outstanding civil litigations involving the Exchange wherein the aggregate amount involved exceeds ₹ 9.7 million individually. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered ‘material’ only in the event that the outcome of such litigation has a bearing on the operations or performance of the Exchange.*

Except as stated below, there is no outstanding litigation involving the Exchange wherein the aggregate amount involved exceeds ₹ 9.7 million individually.

### *Civil proceedings against the Exchange*

- a) A suit was filed on March 1, 2007 by Girnar Fibres Limited (“**Plaintiff**”) against Ludhiana Stock Exchange (“**LSE**”), M.P. Stock Exchange Limited, Delhi Stock Exchange Association Limited, Calcutta Stock Exchange Association Limited, the Exchange, Madras Stock Exchange Limited and SEBI (collectively known as “**Defendants**”) before the court of Civil Judge, Senior Division, Ludhiana, for alleged denial of release of deposit by LSE. The Plaintiff claimed that LSE had wrongfully imposed a penalty on it which was subsequently deducted from its security deposit. The Plaintiff has, amongst other things, sought, (i) recovery of an amount of ₹ 4.2 million along with interest at 24% per annum till the realization of the entire suit amount, (ii) a decree of mandatory injunction directing LSE and SEBI to issue a no-objection certificate, and (iii) a no complaint certificate from the remaining stock exchanges, including the Exchange, in favour of the Plaintiff. The matter is currently pending before the court of Civil Judge, Senior Division, Ludhiana.
- b) An original suit was filed on March 15, 2010 by Sharekhan Limited (“**Plaintiff**”) against Mr. Prem Kumar Birendra Chaudhary (“**Prem Kumar**”) and the Exchange and others (collectively known as “**Defendants**”) before the Bombay High Court, in relation to an alleged fraudulent transaction undertaken by Mr. Prem Kumar in the scrip of Richa Industries Limited. The Plaintiff has sought, amongst other things, (i) the annulment of the entire transaction undertaken by Mr. Prem Kumar, (ii) issuance of a direction to the Exchange to keep the funds relating to the alleged fraudulent transaction with a nationalized bank pending investigation, (iii) issuance of further directions to the Exchange to conduct investigations and (iv) to stop brokers who have dealt with the same scrip from making any payments, refund of ₹ 13 million to be paid by the Exchange in the event the transactions are annulled and in case the transactions are not annulled, a recovery of an amount of ₹ 13.2 million with interest at 21% per annum from February 9, 2010 till payment and/ or realization of the suit amount, from Mr. Prem Kumar. The matter is currently pending before the Bombay High Court.
- c) A suit for permanent injunction was filed on July 8, 2002 by Century Consultants Investors Welfare Association (“**Plaintiff**”) against Century Consultants Limited (“**CCL**”), the Exchange and NSE (collectively known as “**Defendants**”) before Court of Civil Judge, Senior Division, Lucknow, in relation to an alleged compromise entered into between the Plaintiff and CCL for the payment of creditor dues, pursuant to purchase of shares by CCL involving an amount of ₹ 300 million. The entire amount arising from the purchase of shares by CCL was submitted to the Exchange and NSE for disbursement, however due to several complaints filed against CCL before the Court of Special Judicial

Magistrate, Central Bureau of Investigation, Lucknow (“**CBI**”), CBI had prohibited the disbursement of the purchase amount. Subsequently, CBI allowed partial payment to a certain client named, Prabodh Artha Sanchay Private Limited. Hence, the Plaintiff by way of the present suit has sought, amongst other things, a permanent injunction, against the Exchange and NSE, restraining them from making any payment in relation to the purchase amount till the case pending before the CBI is decided. The matter is currently pending before the Court of Civil Judge, Senior Division, Lucknow.

- d) A writ petition was filed on September 10, 2007 by Salim Akbarali Nanji (“**Petitioner**”) against Union of India, Ministry of Finance, Union of India Ministry of Corporate Affairs, RBI, SEBI, RoC Mumbai, Development Credit Bank Limited (“**Bank**”), the Exchange and NSE (collectively known as “**Respondents**”) before the Bombay High Court challenging the legality and validity of a special resolution proposed by the Bank to issue and allot the entire portion of the proposed further issue of capital of up to ₹ 3,100 million (“**Issue**”) to corporate companies and foreign institutional investors on a private placement basis, which, was allegedly unreasonable, unequitable and detrimental to the interest of minority shareholders and small investors of the bank and public at large. The matter is currently pending before the Bombay High Court.
- e) A suit was filed on December 7, 1999 by Mr. Yogesh Mehta (“**Plaintiff**”) against the Exchange, Mr. R.C. Mathur, Mr. M.G. Damani (both directors of the Exchange), Mr. J.C. Parekh, Mr. Rajendra Banthia, Mr. Jayesh Sheth, Mr. Padmakant Devidas Shah, Mr. Ashok Khandwala, Mr. J.G. Shah, Mr. L.K. Singhvi, Mr. M.L. Sha and SEBI (collectively known as “**Defendants**”) before the Bombay High Court, in relation to the alleged de-activation of the Plaintiff’s BOLT terminal, declaring Mr. Yogesh Mehta as a defaulter and an illegal demand of an ad-hoc amount of ₹ 5 million. It was further alleged that although he had paid the entire amount due, the Exchange had not re-activated his BOLT terminal and had acted in a biased manner and abused its position and hence the present suit was filed by the Plaintiff for restoration of his membership and damages worth ₹ 1,000 million. The matter is currently pending before the Bombay High Court.
- f) A suit was filed on May 17, 2002 by Tata Finance Limited (“**Plaintiff**”) against Mr. Dilip Pendse and 32 others (collectively known as “**Defendants**”) before the Bombay High Court (“**Court**”) in relation to alleged wrongful acts of omission and commission, fraudulent, unauthorized and illegal investments made by the Defendants, who were a part of the former management of the Plaintiff. The Exchange was subsequently made a party to the suit as some of the alleged fraudulent transactions took place on the floor of the Exchange. The Plaintiff has sought amongst other things (i) payment of ₹ 4,245 million, or any such amount decided by the Court, from certain of the Defendants, together with interest at the rate of 18% per annum from the filing of the suit, until payment and realization, (ii) pending hearing and final disposal of the suit, a direction restraining Mr. Dilip Pendse from disposing of, selling, charging, encumbering any immovable suit property, and (iii) issuance of an order of injunction, restraining certain other Defendants from operating bank accounts maintained with them. The matter is currently pending before the Bombay High Court.
- g) A suit was filed on February 17, 2009 by Networth Stock Broking (“**Networth**”), Geojit Financial Services Limited and Dawnayday AV Securities Private Limited (collectively known as “**Plaintiffs**”) against Mukesh Konde and six others, including the Exchange (collectively known as “**Defendants**”) before the Bombay High Court in relation to unusual market interest and movement in the scrip of RTS Power Corporation (“**RTS**”) between the period of September 2008 to February 2009 (“**Impugned Transactions**”) and fraudulent purchase of securities of RTS. Additionally, the Plaintiffs had previously filed a criminal complaint before the M.R.A. Marg Police Station, pursuant to which the Exchange was directed to withhold pay-outs in relation to the Impugned Transactions. The Plaintiffs sought, amongst other things, (i) a direction ordering certain of Defendants to pay an amount of ₹ 73.4 million, together with interest at 24% per annum till the realisation of payment, (ii) a direction to the Exchange to carry out an inquiry in the entire trade undertaken by the Defendants, in specific period. The matter is currently pending before the Bombay High Court.
- h) A counter claim was filed on July 19, 2012 by Ms. Sudhaben Kamdar and three others (collectively known as “**Plaintiffs**”) against Action Financial Services India Limited (“**Action Financial**”) and others (collectively known as “**Defendants**”) before the 7<sup>th</sup> Senior Civil Judge, Surat in relation to a dispute between the Plaintiffs and Action Financial, who is a member broker of the Exchange, in relation to the trading activities carried out by Action Financial for the Plaintiffs. The Plaintiffs have sought, amongst other things, (i) an amount of ₹ 10 million from the Exchange, (ii) initiation of

criminal proceedings against the Defendants, (iii) recovery of the amount of the counter claim from the Defendants. The matter is currently pending before the 7th Senior Civil Judge, Surat.

- i) An appeal was filed on June 23, 2016 by the New India Assurance Company Limited (“**Appellant**”) against the Exchange before the Supreme Court of India, challenging an order dated March 2, 2016, passed by the National Consumer Disputes Redressal Commission, New Delhi (“**Consumer Forum**”). A default insurance policy (“**Policy**”) was obtained by the Exchange from the Appellant, whereby the Exchange could utilize funds from its trade guarantee fund only upon declaring the erring member as a defaulter of the Exchange. The Consumer Forum, had held, that the Exchange could withdraw money from its trade guarantee fund, without declaring the erring member, a defaulter. The matter is currently pending before the Supreme Court of India.

#### *Civil proceedings by the Exchange*

- a) A suit was filed on August 29, 1998 by the Exchange against Mr. Shailesh Bajaj (“**Defendant**”) before the Bombay High Court, in relation to the alleged failure, neglect and inability on the part of the Defendant to perform his obligations in relation to certain settlements and failure to make payments to the clearing house of the Exchange in relation to the same, pursuant to which he was declared as a defaulter as per the bye-laws of the Exchange. The matter is currently pending before the Bombay High Court.
- b) A civil suit was filed on March 27, 2015 by the Exchange and Stock Exchange Investors’ Protection Fund (collectively known as “**Plaintiffs**”) against Mumbai Mirror, Mr. Divyesh Singh, Mr. Chaitaniya Marpakwar, Mr. Pankaj Upadhyaya and Ms. Meenal Bagel (collectively known as “**Defendants**”) before the City Civil Court, Mumbai in relation to an alleged defamatory and libelous article published by the Defendants in the Mumbai Mirror on March 19, 2014, titled “*BMC fines BSE Rs. 1 crore for ‘illegally blocking’ Dalal Street since 2011*” (“**Article**”). The Article further stated that due to inaction on the part of the Exchange, a fine of ₹ 10 million had been imposed by the Bombay Municipal Corporation on the Exchange. The Exchange has sought, amongst other things, (i) damages for the libelous act of the Defendants, (ii) an injunction restraining the Defendants from publishing any such false and fabricated article in future. The matter is currently pending before the Bombay High Court.

#### **C. Actions by statutory or regulatory authorities against the Exchange**

- a) An order was passed by SEBI on September 11, 2014, with respect to the Exchange in the matter of the offer for sale (“**OFS**”) of NMDC Limited (“**NMDC**”). The promoters of NMDC had offered to sell shares of the company through the offer for sale mechanism on the floor of the Exchange and NSE (“**Stock Exchanges**”). On closure of the OFS, SEBI sought bid data from the Stock Exchanges in order to ascertain the final cumulative bids, which was provided by the Stock Exchanges and which was subsequently revised due to a collateral bid received (“**Bid**”). SEBI noticed that there was a discrepancy between the revised and the original data submitted and sought clarification from the Exchange. Pursuant to further examination, SEBI issued a show cause notice dated April 18, 2013 alleging amongst other things, that (i) the Exchange had failed to comply with clause 5(d)(ii) and (iii) of the operational guidelines on OFS issued vide SEBI circular bearing no. CIR/MRD/DP/18/2012 dated July 18, 2012, (ii) although the Bid was made within the cut-off time, the transfer of funds to the clearing corporation was delayed, and (iii) the fund transfer as well as confirmation of the Bid seemed to have occurred after the permitted cut-off time. After perusal of the Exchange’s responses and other details pertaining to the matter, SEBI (i) censured the Exchange for its conduct and directed it to be careful and cautious in dealing with the securities market, (ii) directed the Exchange to engage one or more independent consultants to review the entire sequence of events in the matter, the process followed and the checks in place in relation to the offer for sale bids by the Exchange and suggest remedial measures, within a period of three months, (iii) directed the Exchange to make a detailed report to its board, under intimation to SEBI, within a further period of three months, as to how the recommendations of the independent consultant have been implemented, and (iv) decided to conduct a detailed probe into the confirmation of the Bid. The Exchange has taken the requisite steps to comply with the requirements set out in the order passed by SEBI and informed SEBI of the same, by way of its letters dated March 4, 2015 and June 11, 2015.
- b) An order was passed by a whole time member of SEBI (“**Original Order**”) on June 30, 2010, which held that Mr. Yogesh Mehta was entitled to receive from the Exchange an amount of ₹ 1,271,556

together with interest thereon, which had been released by the Exchange to the clients of Mr. Yogesh Mehta pursuant to directions of SEBI, in relation to an inquiry conducted by SEBI regarding the unusual price movement in the shares of Amit International Limited. The Exchange filed an appeal challenging the Original Order, whereas Mr. Yogesh Mehta filed another appeal against the Original Order, claiming an enhanced amount of ₹ 1,556,100 or a sum of ₹ 1,364,000 along with compound interest at the rate of 24% (collectively, “**Appeals**”). The Securities Appellate Tribunal passed an order on August 29, 2011 dismissing the Appeals without any costs (“**Second Order**”). The Exchange has filed an appeal in the Supreme Court on November 1, 2011 challenging the Second Order. The Supreme Court has by way of an order dated January 13, 2012 admitted the appeal and granted a stay on the Second Order.

- c) The Brihanmumbai Mahanagarpalika by way of their letter dated March 21, 2012, directed the Exchange to pay charges including rental charges, penalty and interest, towards installation of barriers across the road in the vicinity of the Exchange, without intimating the Municipal Corporation of Greater Mumbai (“**MCGM**”). The Additional Commissioner of Police, by way of a letter dated March 13, 2014, requested the Brihanmumbai Mahanagarpalika to reduce the charges as the barriers were installed as per the direction of the Police Department as security and preventive measures, in light of the imminent security threat to the Exchange. However the MCGM refused to reduce the charges and directed the Exchange to pay the outstanding amount along with an interest of 15% from April 1, 2012 up to September 2, 2014.
- d) The Municipal Corporation of Greater Mumbai (“**MCGM**”) had issued a show cause notice under Section 351 of the Mumbai Municipal Corporation Act, on May 20, 2013 against Mr. Ramadorai and Mr. Ashishkumar Chauhan alleging unauthorized change of use of certain service floors of the Registered Office (“**Service Floors**”), by way of additions/ alterations to the Service Floors. The MCGM, passed an order on June 21, 2013 (“**MCGM Order**”) directing the Exchange to restore the original use of Service Floors by removing all additions/ alterations made to it, within seven days, failing which the same will be demolished by the MCGM. An appeal was filed by the Exchange against the MCGM Order, which was dismissed by the Bombay High Court by way of an order dated January 16, 2014. Subsequently, a special leave petition was filed by the Exchange against the order of the Bombay High Court, in the Supreme Court, which was also dismissed by way of an order of the Supreme Court dated February 28, 2014, pursuant to which the directions issued by way of the MCGM Order were implemented and the additions/ alterations made to the Service Floors were demolished by the MCGM.

***D. Pending proceedings initiated against the Exchange for economic offences***

There are no pending proceedings initiated against the Exchange for economic offences.

***E. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Draft Red Herring Prospectus***

No fines have been imposed on the Exchange or compounding undertaken by the Exchange in the last five years immediately preceding the year of this Draft Red Herring Prospectus.

***F. Details of defaults and non-payment of statutory dues***

There are no instances of non-payment of statutory dues by the Exchange.

***G. Material frauds against the Exchange in the last five years immediately preceding the year of this Draft Red Herring Prospectus***

There have been no material frauds committed against the Exchange in the last five years.

***H. Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act in the last five years immediately preceding the year of filing this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not)***

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act in the last five years immediately preceding the year of filing this Draft Red Herring Prospectus.

**I. Outstanding litigation against the Exchange or any other persons or companies whose outcome could have an adverse effect on the Exchange**

*Proceedings against the Exchange*

- a) An appeal was filed on April 24, 2015 by Nile Limited (“**Appellant**”) against the Exchange before the SAT, challenging a circular of the Exchange, dated February 27, 2015, by way of which the Exchange had allegedly enhanced the listing fee structure abnormally, with effect from April 1, 2014. The Appellant claimed that the increase was arbitrary and unreasonable and violated the principles of natural justice. The Appellant has sought, amongst other things, (i) issuance of direction to the Exchange in order to appropriately amend the annual listing fee structure, so as to make it just and equitable for all companies as was the practice followed up to financial year 2013-14, (ii) issuance of order or direction declaring circular no. DCS/COMP/13/2014-15 dated February 27, 2015 and circular no. DCS/COMP/15/2013-14 dated February 7, 2014 issued by the Exchange, as arbitrary, unreasonable, unwarranted and violative of the principles of natural justice. The matter is currently pending before the SAT.
- b) A writ petition was filed on December 22, 2015 by Classic Leasing and Finance Limited (“**Classic**”) and Mr. Sanjay Kumar Agarwala (collectively known as “**Petitioners**”) against SEBI and the Exchange in the Calcutta High Court challenging the arbitrary increase in the processing fee for pending applications for direct listing by the Exchange. Classic had, by way on an application dated November 15, 2014 (“**Application**”) applied to the Exchange, for listing of its equity shares under the direct listing provisions of the Exchange. However, the Petitioners alleged that in spite of fulfilling all the requirements pertaining to the Application and duly submitting all the documents for the same, the Exchange allegedly failed to process the Application and revised its processing fees for direct listing for new as well as existing applications which were in the process of consideration. The Petitioners have sought, amongst other things, a direction to quash the wrongful and illegal demand of the Exchange in claiming additional fees for existing applications, which were pending due to delay on part of the Exchange. The matter is currently pending before the Calcutta High Court.

*Proceedings by the Exchange*

- a) The Exchange filed a writ petition on July 10, 2007 against the Central Information Commission (“**Respondent**”) under Article 226 of the Constitution of India, in relation to the Right to Information Act, 2005 (“**RTI Act**”) challenging an order dated June 7, 2007 passed by the Respondent (“**Impugned Order**”). Certain persons including Mr. Yogesh Mehta, Mr. Raj Kumari Agrawal and Mr. K Lall had initially approached the public information officer of the Jaipur Stock Exchange (“**JSE**”), to seek information under the RTI Act. JSE had refused to give such information pursuant to which an appeal was filed before the Respondent, which ultimately led to the passing of the Impugned Order declaring JSE and NSE as a ‘Public Authority’ under the RTI Act. The Impugned Order also directed the remaining stock exchanges to comply with the provisions of the Impugned Order within three months of its issuance. By way of the present writ petition, the Exchange challenged the Impugned Order. The Exchange has sought, amongst other things quashing and setting aside of the Impugned Order. The matter is currently pending before the Bombay High Court.
- b) Two writ petitions, one of which was filed on January 13, 2003 and one on August 18, 1999 (“**Writ Petitions**”) respectively, by the Exchange against various income tax authorities (“**Tax Officials**”) before the Bombay High Court challenging certain income tax notices issued by the Tax Officials under Section 226(3) of the I.T. Act (“**Notices**”). The Notices were issued by the Tax Officials for the purpose of attaching properties belonging to certain member brokers of the Exchange (“**Members**”) in order to recover tax arrears. The Exchange has sought, amongst other things, (i) issuance of writ of certiorari against the Tax Officials, (ii) quashing and setting aside of the Notices, (iii) writ of mandamus directing the Tax Officials to withdraw their proceedings. Further, three notices of motion were filed on June 24, 2016, with respect to three erstwhile writ petitions in the same subject matter. The matters are currently pending before the Bombay High Court.

**II. Litigation involving our Directors**

**A. Outstanding criminal litigation involving our Directors**

*Criminal proceedings against our Directors*

Nil

*Criminal proceedings by our Directors*

Nil

**B. Outstanding civil litigation involving our Directors**

Except as stated below, there is no outstanding civil litigation involving our Directors:

**Sriprakash Kothari**

Civil class action litigation against Massachusetts Institute of Technology (“MIT”), with Mr. S. P. Kothari as a defendant as a result of being a committee member. David B. Tracey, Daniel Guenther, Maria T. Nicholson, Corinne R. Fogg and Vahik Minaiyan, individually and as representatives of a class of participants and beneficiaries on behalf of MIT Supplemental 401(k) Plan. V. MIT, The MIT Supplemental 401(k) Plan Oversight Committee, The Administrative Committee, Israel Ruiz, Marc Bernstein, Glenn David Ellison, Sriprakash Kothari, Gunther Roland, Lorraine A. Goffe-Rush, Glenn Shor, Pamela Weldon, Thomas M. Wieand, and Barton Zweibach.

United States District Court for the District of Massachusetts

Docket. No. 1:16-cv—11620-NMG

**C. Actions by statutory or regulatory authorities against our Directors**

Nil

**D. Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on the Exchange**

Nil

**III. Tax proceedings against the Exchange and Directors**

Set out herein below are claims relating to direct and indirect taxes involving the Exchange and our Directors:

| Nature of case   | Number of cases | Amount involved (in ₹ million) |
|------------------|-----------------|--------------------------------|
| <b>Exchange</b>  |                 |                                |
| Direct Tax       | 44              | 38,839.6                       |
| Indirect Tax     | Nil             | Nil                            |
| <b>Directors</b> |                 |                                |
| Direct Tax       | Nil             | Nil                            |
| Indirect Tax     | Nil             | Nil                            |

\*Out of this, an amount aggregating to ₹ 38,629.1 million is on account of notices issued under Section 226 of the IT Act, against deposits/ monies of the members of the Exchange, available with the Exchange.

**IV. Litigation involving our Group Companies**

**A. Outstanding criminal litigation involving our Group Companies**

*Criminal proceedings against our Group Companies*

Except as stated below, there are no criminal proceedings against our Group Companies:

***Central Depository Services (India) Limited (“CDSL”)***

A criminal complaint was filed on October 9, 2007 by Ms. Sonal Shah (“Complainant”) against Mr. Amit Shah and others including CDSL (collectively known as “Accused”) before the court of the Learned



Metropolitan Magistrate Court at Andheri (“**Magistrate**”), Mumbai in relation to offences committed by the Accused under Sections 465, 467, 471, 477A, read with Sections 34 and 114 of the IPC. The Complainant had informed, Arcadia Share and Stock Brokers Private Limited (“**Arcadia**”), one of the Accused, to stop the transfer of shares to her husband, from bank accounts held jointly with him, due to certain matrimonial disputes between them. However, certain shares were debited from the joint account of the Complainant, by Arcadia and hence the present criminal complaint was filed. The matter is currently pending before the Magistrate.

*Criminal proceedings by our Group Companies*

Nil

**B. Outstanding civil litigation involving our Group Companies**

As regards civil litigation, given the nature and extent of operations of the Exchange, our Board has, pursuant to its resolution dated September 7, 2016 considered outstanding civil litigation involving our Group Companies wherein the aggregate amount involved exceeds the lower of 1% of consolidated profit after tax of the Exchange as of FY 2016 or 5% of the net worth of the Exchange as of FY 2016, each taken on a restated and consolidated basis as being material for the Exchange.

Accordingly, we have only disclosed all outstanding civil litigations involving our Group Companies wherein the aggregate amount involved exceeds ₹ 9.7 million individually. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered ‘material’ only in the event that the outcome of such litigation has a bearing on the operations or performance of the Exchange.

*Civil proceedings against our Group Companies*

Except as stated below, there are no civil proceedings against our Group Companies:

***Central Depository Services (India) Limited (“CDSL”)***

A private receiver’s report was filed on August 18, 2008 by Mr. Amol Doijode (“**Appellant**”), in his capacity as a private receiver in the insolvency proceedings of Mr. A.B. Ghosh, in relation to the order dated May 6, 2005 passed by the Bombay High Court (“**Order**”) which restrained Mr. A.B. Ghosh and ABG Securities Private Limited (“**ABG**”) from transferring, selling, alienating, encumbering the shares in their beneficial owner (“**BO**”) account. The Appellant has sought amongst other things a direction mandating CDSL and AMU Shares and Securities Limited (*the depository participant of CDSL*) to jointly and severally deposit the shares transferred from the account of ABG in the account of the Appellant or alternatively deposit a sum of ₹ 46 million and further direct CDSL to transfer the shares held in the BO account of Mr. A. B. Ghosh. The matter is currently pending before the Bombay High Court.

*Civil proceedings by our Group Companies*

Except as stated below, there are no civil proceedings initiated by our Group Companies:

***Market Place Technologies Private Limited (“MTPL”)***

An original suit was filed in 2014 by MTPL against Punjab and Sind Bank (“**Defendant**”) before the Bombay High Court in relation to a fixed deposit scheme availed by MTPL from the Defendant, wherein MTPL had deposited a total amount of ₹ 30 million (“**Deposit Amount**”) with the Defendant as a part of a fixed deposit scheme (“**Fixed Deposit**”). On a request of a premature withdrawal of the Fixed Deposit, the Defendant refused payment on the grounds that the fixed deposit receipts produced by MTPL were allegedly fake. MTPL lodged a complaint with the Joint Commissioner against the Defendant seeking recovery of the Deposit Amount. MTPL also sent a legal notice dated August 26, 2014 (“**Notice**”) to the Defendant seeking, amongst other things, recovery of the Deposit Amount, along with interest at the rate of 24% per annum with effect from December 11, 2013, till the realisation of the amount. The matter is currently pending before the Bombay High Court.

**C. Actions by statutory or regulatory authorities against our Group Companies**

Nil

**D. Outstanding litigation against any other persons or companies whose outcome could have an adverse effect on the Exchange**

Nil

**E. Details of any inquiry, inspection or investigation initiated or conducted against our Subsidiaries under the Companies Act in the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not)**

Nil

**F. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Draft Red Herring Prospectus on our Subsidiaries**

An application under Section 87 of the Companies Act, 2013 was filed by MTPL on July 20, 2015 before the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai (“**Directorate**”) for condonation of delay in filing the particulars of charge satisfaction from October 16, 2009 to June 22, 2015, in relation to a loan availed by MTPL from HDFC Bank Limited, and seeking an extension of time for filing the same. The Directorate, by way of an order dated August 19, 2015, granted an extension of time for filing the particulars of charge satisfaction by June 22, 2015, upon payment of a compounding fee of ₹ 30,000.

**V. Tax proceedings against our Group Companies**

Set out herein below are claims relating to direct and indirect taxes involving our Group Companies:

| Nature of case | Number of cases | Amount involved (in ₹ million) |
|----------------|-----------------|--------------------------------|
| Direct Tax     | 11              | 22                             |
| Indirect Tax   | 5               | 398.7                          |

**VI. Dues owed to small scale undertakings or any other creditors**

*Our Board has approved by way of their resolution dated September 7, 2016 that dues owed by the Exchange to the small scale undertakings and other creditors exceeding five per cent of our total dues owed to the small scale undertakings and other creditors would be considered as material dues for the Exchange and accordingly, we have disclosed consolidated information of outstanding dues owed to small scale undertakings and other creditors, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹ 3.7 million (being approximately five per cent of total dues owed by the Exchange to the small scale undertakings and other creditors as of the date of this Draft Red Herring Prospectus).*

The Exchange does not owe any amounts to small scale undertakings.

The Exchange, in its ordinary course of business, has certain amounts aggregating up to ₹ 73.1 million which are due towards other creditors. As of June 30, 2016, the Exchange owed an aggregate amount of ₹ 39.3 million towards other creditors where dues to each creditor exceeded ₹ 3.7 million. The details pertaining to amounts due towards such other creditors are available on the website of the Exchange at the following link: <http://www.bseindia.com/static/about/corporategovernance.aspx?expandable=2>. The details in relation to other creditors and amount payable to each such creditor available on the website of the Exchange, do not form a part of this Draft Red Herring Prospectus.

**VII. Material developments**

There have been no material developments, since the date of the last balance sheet, except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 414 of this Draft Red Herring Prospectus.



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## GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, the Exchange can undertake the Offer and the Exchange and its Subsidiaries can undertake their current business activities and no further material approvals, permissions, consents, licenses or registrations from any governmental or regulatory authority are required to undertake the Offer or continue their business activities. It must be distinctly understood that, in granting these approvals, the concerned authorities do not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Certain approvals have lapsed or may lapse in their normal course or may have not been obtained and the Exchange and its Subsidiaries have either made an application to the appropriate authorities for grant or renewal of such approvals or are in the process of making such applications. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which the Exchange and its Subsidiaries operate, please see “*Regulations and Policies*” on page 154 of this Draft Red Herring Prospectus.

### I. Incorporation details

1. Certificate of incorporation issued by the MCA in the name of ‘Bombay Stock Exchange Limited’ dated August 8, 2005, bearing CIN U67120MH2005PLC155188;
2. Certificate of commencement of business issued by the MCA in the name of ‘Bombay Stock Exchange Limited’ on August 12, 2005; and
3. Fresh certificate of incorporation issued by the MCA upon name change to ‘BSE Limited’ Mumbai on July 8, 2011.

### II. Approvals in relation to the Offer

1. For approvals and authorisations obtained by the Exchange in relation to the Offer, please see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 461 of this Draft Red Herring Prospectus.
2. RBI approval dated August 31, 2016 granting permission for maintaining an Escrow Account beyond the period of six months in connection with the proposed Offer of the Exchange.

### III. Approvals in relation to our business and operations

The Exchange is required to obtain various approvals in relation to its business and operations. The material registrations and approvals obtained by the Exchange in respect of its business and operations in India include the following:

1. SEBI approvals for introducing derivatives contracts on various indices of the Exchange.
2. SEBI approvals for introduction of futures and options contracts on various indices of the Exchange.
3. SEBI approval for setting up of an SME platform.
4. SEBI approval permitting the Exchange to trade in central government securities on eligible stock exchanges.
5. SEBI approval for the launch of the corporate bond market reporting platform.
6. SEBI approval for setting up an exchange traded currency derivative segment.
7. SEBI approvals for the amendments to the BSE Rules and BSE Bye-Laws of the Exchange.
8. SEBI approval for setting up a dedicated debt segment.
9. SEBI approval for re-introduction Liquidated Enhancing Schemes on certain securities.

10. SEBI approval for introduction of cash settled IRF contracts on six year and thirteen year GoI security.
11. SEBI approval for introduction of Cash Futures Spread Combination Trade in futures and options segment.
12. SEBI approval for setting up of a currency derivatives segment.
13. SEBI approval for setting up of BSE Sammaan.
14. SEBI approval for trading in derivatives on foreign indices.
15. RBI approval permitting banks to undertake transactions in securities through the Exchange.
16. RBI approval for currency futures contracts.
17. Ministry of Commerce and Industry, Department of Commerce, approval for import and export by the Exchange.
18. Ministry of Finance approval for listing of privately placed debt securities issued by companies and financial institutions.
19. Registration certificate under the Bombay Shops and Establishments Act, 1948 in the name of BSE Limited.
20. Registration under sub section (2) of section 7 of the Contract Labour (Regulation and Abolition) Act, 1970.

#### **IV. Approvals in relation to tax**

1. Permanent Account Number: AACCB6672L.
2. Tax Deduction Account Number MUMB15464B.
3. Service tax registration number AACCB6672LST001.
4. Registration under the Central Sales Tax (Regulation and Turnover) Rules, 1957 by letter bearing Central Sales Tax registration no. 27110371931C.
5. Registration under section 16 of the Maharashtra Value Added Tax Act, 2002 issued by the Department of Sales Tax, Government of Maharashtra to act as registered dealer bearing Maharashtra Value Added Tax registration no. 27110371931V.
6. Importer Exporter certificate issued by the Director General of Foreign Trade, GoI bearing registration no. 0307058140.

#### **V. Approvals in relation to our Subsidiaries**

##### **1. CDSL**

- (i) Certificate of incorporation issued by the MCA in the name of 'Central Depositories Services (India) Limited' dated December 12, 1997.
- (ii) Certificate of registration issued by SEBI to act as a depository dated August 19, 1998.
- (iii) Service tax registration bearing reference number AAACC6233AST001.
- (iv) Certificate of commencement of business as a depository dated February 8, 1999.
- (v) SEBI approval for undertaking the activity of National Academic Depository Project.

(vi) Registration certificate under the Bombay Shops and Establishments Act, 1948 in the name of 'Central Depositories Services (India) Limited.

(vii) Permanent Account Number AAACC6233A.

(viii) Tax Account Deduction Account Number MUMC09975A..

## **2. ICCL**

(i) Certificate of incorporation issued by the MCA in the name of 'Indian Clearing Corporation Limited' on April 26, 2007.

(ii) Certificate of commencement of business issued by the MCA in the name of 'Indian Clearing Corporation Limited' on December 13, 2007.

(iii) Renewal of recognition as a clearing corporation from SEBI with effect from October 3, 2015.

(iv) SEBI approval to act as an approved intermediary.

(v) RBI approval to open SGL and CSGD accounts with RBI.

(vi) RBI approval to accept government securities and treasury bills from members as collateral requirements.

(vii) Permanent Account Number AABCI7140K.

(viii) Tax Account Deduction Number MUMI08202F.

(ix) Service tax registration bearing reference number AABCI7140KSD001.

## **3. BSE Institute**

(i) Certificate of incorporation issued by the MCA in the name of 'BSE Training Institute Limited' dated September 28, 2010.

(ii) Certificate of commencement of business issued by the MCA to 'BSE Training Institute Limited' dated January 4, 2011.

(iii) Fresh certificate of incorporation issued by the MCA for change of name to 'BSE Institute Limited' dated November 9, 2011.

(iv) Service tax registration bearing reference number AAECB2964MSD001.

(v) Permanent Account Number bearing reference number AAECB2964M.

(vi) Tax Account Deduction Number MUMB21073D.

## **4. Marketplace Technologies**

(i) Certificate of incorporation issued by the MCA in the name of 'ENC Software Solutions Private Limited' dated April 29, 2005.

(ii) Fresh Certificate of incorporation issued by the MCA upon name change to 'Marketplace Technologies Private Limited' on March 20, 2007.

(iii) Registration with the Central Excise Department issued by the Central Excise and Customs, GoI bearing PAN no. AABCE4506DST002.

(iv) Certificate of registration of the special resolution confirming alteration of object clause(s).

- (v) Certificate of registration under the Maharashtra Value Added Tax Act, 2002 bearing registration number 27790500567V.
- (vi) Certificate of registration under the Central Sales Tax (Regulation and Turnover) Rules, 1957 bearing registration number 27790500567C.
- (vii) Service tax registration bearing reference number AABCE4506DST002.
- (viii) Tax Account Deduction Account Number MUME05972B.
- (ix) Permanent Account Number AABCE4506D.

## **5. BFSI**

- (i) Certificate of incorporation issued by the MCA in the name of 'BFSI Sector Skill Council of India' dated September 16, 2011.
- (ii) Certificate of commencement of business issued by the MCA in the name of 'BFSI Sector Skill Council of India' dated May 15, 2012.
- (iii) License under section 25 of the Companies Act issued by the MCA by letter dated July 5, 2011.
- (iv) Registration with the income tax department bearing PAN no. AAECB7020Q.
- (v) Certificate under section 12AA(1)(b)(i) of the I.T. Act.
- (vi) Tax Account Deduction Number MUMB21634E.

## **6. CDSL Ventures**

- (i) Certificate of incorporation issued by the MCA in the name of 'CDSL Ventures Limited' dated September 25, 2006.
- (ii) Certificate for commencement of business dated November 14, 2006.
- (iii) Letter approving CDSL Ventures as a KYC Registration Agency issued by SEBI by letter dated December 28, 2011.
- (iv) Service tax registration bearing reference number AACCC9192QST001.
- (v) Permanent Account Number AACCC9192Q.
- (vi) Tax Account Deduction Number MUMC14737C.

## **7. CDSL Insurance**

- (i) Certificate of incorporation issued by the MCA in the name of 'Central Insurance Repository Limited' dated September 25, 2006.
- (ii) Certificate of commencement of business dated August 24, 2011.
- (iii) IRDA approval for transfer of in-principal approval from 'CDSL Ventures' to 'Central Insurance Repository Limited' for setting up an insurance repository dated October 20, 2011.
- (iv) Service tax registration bearing reference number AAEC4953BSD001.
- (v) Permanent Account Number AAEC4953B.
- (vi) Tax Account Deduction Number MUMC18495B.



## **8. Ryerson**

- (i) Certificate of incorporation issued by the MCA in name of 'BIL- Ryerson Technology Startup Incubator Foundation' dated November 5, 2015.
- (ii) License under section 8 of the Companies Act, dated October 13, 2015.
- (iii) Permanent Account Number AAGCB4839B.
- (iv) Tax Account Deduction Number MUMB25076C.

## **9. BSE Skills**

- (i) Certificate of incorporation issued by the MCA in the name of 'BSE Skills Limited' dated March 26, 2014.
- (ii) Permanent Account Number bearing reference number AAFCB9111M.

## **10. BSE Investments**

- (i) Certificate of incorporation issued by the MCA in the name of 'BSE Investments Limited' dated February 27, 2014.
- (ii) Certificate of commencement of business dated March 10, 2014.
- (iii) Permanent Account Number AAFCB8886M.
- (iv) Tax Account Deduction Number MUMB23801B.

## **11. BSE Sammaan**

- (i) Certificate of incorporation issued by the MCA in the name of 'BSE Sammaan CSR Limited' dated September 10, 2015.
- (ii) Permanent Account Number AAGCB4641M.
- (iii) Tax Account Deduction Number MUMB25113E.

## **12. Marketplace Tech Infra**

- (i) Certificate of incorporation issued by the MCA in the name of 'Marketplace Tech Infra Services Private Limited' dated February 9, 2011.
- (ii) Permanent Account Number AAHCM0506H.
- (iii) Tax Account Deduction Number PNEM16325B.
- (iv) Service tax registration bearing reference number AAHCM0506HSD001.

## **13. BSE CSR**

- (i) Certificate of incorporation issued by the MCA in the name of 'BSE CSR Integrated Foundation' dated March 7, 2016.
- (ii) License under section 8 of the Companies Act dated February 29, 2016.
- (iii) Permanent Account Number AAGCB6405R.
- (iv) Tax Account Deduction Number MUMB25812D.

## VI. Intellectual Property

### A. Trademark approvals

The Exchange currently has 73 registered trademarks in its name under various classes including  and  India's index the world tracks registered with the Trade Marks Registry, GoI. The Exchange also has certain trademarks registered outside India.

### B. Registered domain names

| Sr. No. | Domain Name  | Valid up to       |
|---------|--------------|-------------------|
| 1.      | bseindia.com | September 7, 2017 |

### C. Pending trademark applications

The Exchange has applied for registration of certain trademarks under various classes to the Trade Marks Registry, GoI, the details of which are as follows:

| Sr. no. | Application number | Mark/Logo                                                                                                                         |
|---------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 1.      | 2219419            |  India's index the world tracks - under class 41 |
| 2.      | 2219423            |  India's index the world tracks - under class 36 |
| 3.      | 2219419            |  India's index the world tracks - under class 41 |
| 4.      | 2250140            |  - under class 35                               |
| 5.      | 2250142            |  - under class 41                              |
| 6.      | 2250143            |  - under class 42                              |
| 7.      | 2273808            | BSE-GREENEX – under class 36                                                                                                      |
| 8.      | 2273807            | BSE-GREENEX – under class 41                                                                                                      |
| 9.      | 2273806            | BSE-GREENEX – under class 42                                                                                                      |
| 10.     | 2424402            | BSE CARBONEX – under class 35                                                                                                     |
| 11.     | 2424403            | BSE CARBONEX – under class 36                                                                                                     |
| 12.     | 2424405            | BSE CARBONEX – under class 42                                                                                                     |
| 13.     | 2425911            | BSE SME IPO Index – under class 35                                                                                                |
| 14.     | 2425912            | BSE SME IPO Index – under class 36                                                                                                |
| 15.     | 2425914            | BSE SME IPO Index – under class 42                                                                                                |
| 16.     | 2425956            | SMALL is the next BIG thing – under class 35                                                                                      |
| 17.     | 2425957            | SMALL is the next BIG thing – under class 36                                                                                      |
| 18.     | 2425958            | SMALL is the next BIG thing – under class 41                                                                                      |
| 19.     | 2425959            | SMALL is the next BIG thing – under class 42                                                                                      |
| 20.     | 2481585            | Sensex for Good – under class 36                                                                                                  |
| 21.     | 2481586            | Sensex for Good – under class 41                                                                                                  |
| 22.     | 2481587            | Sensex for Good – under class 42                                                                                                  |
| 23.     | 2832983            |  - under class 16                              |
| 24.     | 2832984            |  - under class 35                              |
| 25.     | 2832985            |  - under class 36                              |
| 26.     | 2832986            |  - under class 41                              |
| 27.     | 2548947            | BSE NDA – under class 35                                                                                                          |

| Sr. no. | Application number | Mark/Logo                                             |
|---------|--------------------|-------------------------------------------------------|
| 28.     | 2548948            | BSE NDA – under class 36                              |
| 29.     | 2548949            | BSE NDA – under class 41                              |
| 30.     | 2548950            | BSE NDA – under class 42                              |
| 31.     | 3114477            | Sammaan THE CSR EXCHANGE (Logo) – under class 16      |
| 32.     | 3114478            | Sammaan THE CSR EXCHANGE (trademark) – under class 16 |
| 33.     | 3114479            | Sammaan THE CSR EXCHANGE (Logo) – under class 35      |
| 34.     | 3114480            | Sammaan THE CSR EXCHANGE (trademark) – under class 35 |
| 35.     | 3114481            | Sammaan THE CSR EXCHANGE (Logo) under class 36        |
| 36.     | 3114482            | Sammaan THE CSR EXCHANGE (trademark) under class 36   |
| 37.     | 3114483            | Sammaan THE CSR EXCHANGE (Logo) – under class 41      |
| 38.     | 3114484            | Sammaan THE CSR EXCHANGE (trademark) – under class 41 |
| 39.     | 3310447            | BSE BOND – under class 16                             |
| 40.     | 3310448            | BSE BOND – under class 35                             |
| 41.     | 3310449            | BSE BOND – under class 36                             |
| 42.     | 3310450            | BSE BOND – under class 41                             |
| 43.     | 3310451            | BSE - BOND – under class 16                           |
| 44.     | 3310452            | BSE - BOND – under class 35                           |
| 45.     | 3310453            | BSE - BOND – under class 36                           |
| 46.     | 3310454            | BSE - BOND – under class 41                           |
| 47.     | 1483936            | BOLT – under class 9                                  |

#### Approvals for which applications have been made but are currently pending grant

Set out below are the details of the approvals for which applications have been made and are currently pending grant from the relevant government authority.

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Date of application | Authority |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------|
| 1.      | Application for setting up BSE Investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | June 3, 2016        | SEBI      |
| 2.      | Application for setting up BSE CSR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | June 3, 2016        | SEBI      |
| 3.      | Application for approval for activities undertaken by BSE Investments and BSE CSR as an insurance web aggregator and insurance broker by setting up two subsidiaries under BSE Investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | July 30, 2016       | SEBI      |
| 4.      | <p>Application to SEBI for approval of the following amendment:</p> <p>1) To BSE Rules and BSE Bye-laws for vesting the day-to-day administrative, managerial, operational and incidental powers of the “President” under the rules, bye-laws and regulations to the Managing Director and CEO of the Exchange;</p> <p>2) To the rules of the cash segment pursuant to the SECC Regulations.</p> <p>3) To rule 170(a)(a) of the BSE Rules and BSE Bye-laws by modification of the existing Rule 170(a)(a) and deleting Appendix ‘H’ pursuant to the SECC Regulations.</p> <p>4) To bye-laws of cash and derivatives segment of the Exchange pursuant to the SEBI circular No. CIR/MRD/DP/15/2015 dated 16-7-15 on policy for annulment of trades undertaken on stock exchanges.</p> <p>5) To BSE Bye-laws 6.20, 6.21, 6.46(i) and 7.22 (Xiii) relating to simplification of and rationalization of ‘Trading Account Opening Process’ and to provide for centralization of KYC records pursuant to SEBI circular</p> | October 14, 2010    | SEBI      |

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Date of application | Authority                                                                     |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------|
|         | dated August 22, 2011.<br>6) To BSE Rules 11.1(i-a), 11.1(i-b) and BSE Bye-laws 12.3, 12.4, 12.5, 12.6, 12.6A, 12.7(2), 12.8, 12.23, 12.23A, 12.32, 12.32A, 12.33 and 12.40 in respect of arbitration mechanism in the derivatives segment of the Exchange pursuant to SEBI circulars dated August 11, 2010, August 31, 2010 and February 09, 2011.<br>7) To BSE Rules 2.9, 2.10, 2.11, 3.8 and BSE Bye-law 4.21 for admission of partnership firms as the member of derivatives segment. |                     |                                                                               |
| 5.      | Application for approval of proposal regarding details of contract specifications, surveillance systems and compliance with the requirements specified in SEBI circular SEBI/HO/MRD/DP/CIR/P/2016/000000003 8 dated march 9, 2016 for introducing Exchange Traded Cross Currency Derivatives contracts on EUR-USD, GBP-USD and USD-JPY currency pairs and Exchange Traded Option contracts on EUR-INR, GBP-INR and JPY-INR currency pairs.                                                | March 11, 2016      | SEBI                                                                          |
| 6.      | Application for approval of Proposal regarding details of contract specifications, surveillance systems and compliance with the requirements specified in SEBI circular SEBI/HO/MRD/DP/CIR/P/2016/000000003 8 dated March 9, 2016 for introducing Exchange Traded Cross Currency Derivatives contracts on EUR-USD, GBP-USD and USD-JPY currency pairs and Exchange Traded Option contracts on EUR-INR, GBP-INR and JPY-INR currency pairs.                                                | March 16, 2016      | SEBI                                                                          |
| 7.      | Application seeking in-principle approval for setting up stock exchange and clearing corporation in IFSC Gift City.                                                                                                                                                                                                                                                                                                                                                                       | August 29, 2016     | SEBI                                                                          |
| 8.      | Application for exemptive relief under CFTC Regulations 30.10 pursuant to part 30 of the CFTC rules.                                                                                                                                                                                                                                                                                                                                                                                      | February 26, 2016   | Commodity Futures Trading Commission                                          |
| 9.      | Application for Designation of the Exchange as a 'Designated Offshore Securities Market'.                                                                                                                                                                                                                                                                                                                                                                                                 | June 27, 2016       | Office of International Corporate Finance, Securities and Exchange Commission |

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Offer**

1. The Market Regulation Department of SEBI by way of a letter (No. MRD/OW/7537/1/2016), dated March 14, 2016 has granted its in-principle approval for listing of Equity Shares on a recognized stock exchange.
2. Our Board has by way of resolution dated May 5, 2016 approved the initial public offering of up to 30% Equity Shares by way of an offer for sale by the Selling Shareholders. The Offer has been approved by our Shareholders by way of a resolution passed at the annual general meeting held on June 24, 2016.
3. The Selling Shareholders pursuant to the Selling Shareholder's Consent Letters, have given their consent to offer their Equity Shares in the Offer.
4. The Exchange has received in-principle approval from the NSE for listing of the Equity Shares pursuant to the letter dated [●].

### **Prohibition by SEBI or governmental authorities**

The Exchange, our Directors, and the Group Companies, have not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Each of the Selling Shareholders specifically confirm that it has not been prohibited or debarred from accessing or operating in the capital markets for any reason by SEBI or any other regulatory or governmental authority.

Except in their capacity as Directors on our Board, and except for our Director, Mr. Sethurathnam Ravi, who is an Independent Director on the board of IDBI Capital Markets and Securities Limited and SBI-SG Global Securities Services Private Limited, none of our Directors are associated with the securities market.

Except as stated below, no action has been initiated by SEBI against any entity in which any of our Directors are involved as promoters or directors.

SEBI passed an order dated November 28, 2014 against the book running lead managers involved in the initial public offer of Credit Analysis and Research Limited, which included IDBI Capital Markets and Securities Limited, in which our Director, Mr. Sethurathnam Ravi, is an independent director. Pursuant to this order, SEBI imposed a fine of ₹ 10 million, jointly and severally, against all the book running lead managers for violation of the provisions of the ICDR Regulations in relation to true and adequate disclosure in an offer document.

The listing of securities of the Exchange has never been refused at any time by any stock exchange in India or abroad.

### **Prohibition by RBI**

Neither the Exchange, nor our Directors or Group Companies have been declared as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Each of the Selling Shareholders specifically confirms that it has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

The transfer of Equity Shares, pursuant to the Offer, from NRIs to non-resident Allottees shall be subject to the prior approval of the RBI in accordance with the provisions of the FEMA Regulations.

## Eligibility for the Offer

The Exchange is eligible for the Offer in accordance with the Regulation 26(1) of the ICDR Regulations as explained below:

- The Exchange has had net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each);
- The Exchange has a minimum average pre-tax operating profit of ₹ 150 million, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;
- The Exchange has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Offer and all previous issues made in the same Fiscal is not expected to exceed five times the pre-Offer net worth as per the audited balance sheet of the Exchange for the preceding Fiscal; and
- The Exchange has not changed its name within the last one year.

The Exchange's pre-tax operating profit, net worth and net tangible assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus as of, and for the last five years ended, March 31, 2016 are set forth below:

(₹ in million)

| Particulars                           | Fiscal     |              |            |              |            |              |            |              |            |              |
|---------------------------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
|                                       | 2016       |              | 2015       |              | 2014       |              | 2013       |              | 2012       |              |
|                                       | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated |
| Net tangible assets, as restated      | 22,308.9   | 27,314.5     | 21,760.4   | 26,522.8     | 20,733.3   | 24,621.2     | 20,436.2   | 23,570.8     | 20,543.2   | 22,788.9     |
| Pre-tax operating profit, as restated | 1059.3     | 1,494.8      | 649.5      | 1,540.9      | 486.1      | 1,486.7      | 188.2      | 1,388.1      | 1,212.8    | 2,229.6      |
| Net worth, as restated                | 22,536.1   | 24,492.8     | 22,033.2   | 24,608.9     | 20,851.6   | 23,707.7     | 20,549.9   | 22,889.4     | 20,632.3   | 22,197.3     |

(i) 'Net tangible assets' means the sum of all net assets (including capital work in progress) of the Exchange excluding intangible assets, intangible assets under development (as defined in accounting standard 26) and goodwill on consolidation and deferred tax assets.

(ii) 'Pre-tax operating profit/ (loss)' has been defined as restated profit/(loss) before tax excluding restated other income

(iii) 'Net worth' means the aggregate of the Paid up Share Capital, Securities premium account premium account, and Reserves and Surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the Statement of Profit and Loss as per section 2(1)(v) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

In accordance with Regulation 26(4) of the ICDR Regulations, the Exchange shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000, failing which, the entire application money will be refunded. In case of delay, if any, in refund, the Exchange shall pay interest on the application money at the rate of 15% per annum for the period of delay.

The Exchange is in compliance with the conditions specified in Regulation 4(2) of the ICDR Regulations, to the extent applicable.

## DISCLAIMER CLAUSE OF SEBI

**AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT**

**TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, SMC CAPITALS LIMITED AND SPARK CAPITAL ADVISORS (INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE EXCHANGE IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, SMC CAPITALS LIMITED AND SPARK CAPITAL ADVISORS (INDIA) PRIVATE LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE EXCHANGE DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED, SBI CAPITAL MARKETS LIMITED, SMC CAPITALS LIMITED AND SPARK CAPITAL ADVISORS (INDIA) PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 9, 2016, WHICH READS AS FOLLOWS: WE, THE MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:**

- 1. “WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, (NOT APPLICABLE) DISPUTES WITH COLLABORATORS (NOT APPLICABLE) ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS PERTAINING TO THE OFFER;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE EXCHANGE, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, (NOT APPLICABLE), PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE EXCHANGE, WE CONFIRM THAT:**
  - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE**

REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF ITS EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS. - NOT APPLICABLE.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO THE EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. - NOT APPLICABLE.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE EXCHANGE ALONG WITH THE PROCEEDS OF THE OFFER. - NOT APPLICABLE.
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE EXCHANGE FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE EXCHANGE AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. -COMPLIED WITH TO THE EXTENT APPLICABLE. PLEASE NOTE THAT THE OFFER IS BEING MADE ENTIRELY THROUGH AN OFFER FOR SALE THEREFORE EXCHANGE WILL NOT RECEIVE ANY PROCEEDS FROM THE OFFER.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40(3) OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE EXCHANGE AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.



10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. SECURITIES OF STOCK EXCHANGES SHOULD BE IN DEMATERIALISED FORM AS PER REGULATION 46 OF SECURITIES CONTRACTS (REGULATION) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2012 . ALSO UNDER SECTION 29 OF THE COMPANIES ACT, 2013 EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED ONLY IN DEMATERIALISED FORM.
11. We CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
- A. AN UNDERTAKING FROM THE EXCHANGE THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE EXCHANGE; AND
- B. AN UNDERTAKING FROM THE EXCHANGE THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER. – NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE EXCHANGE, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR.
17. WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE EXCHANGE, IN ACCORDANCE WITH AS-18 IN THE FINANCIAL STATEMENTS INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE.

The filing of this Draft Red Herring Prospectus does not, however, absolve the Exchange from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up, at

any point of time, with the Managers any irregularities or lapses in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

The filing of this Draft Red Herring Prospectus does not absolve the Selling Shareholders from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 to the extent of the statements made by them in respect of themselves and the Equity Shares offered by the Selling Shareholders, as part of the Offer.

All legal requirements pertaining to the Offer will be complied with at the time of delivery of the Red Herring Prospectus to the RoC for registration in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30 and 32 of the Companies Act, 2013.

#### Price information of past issues handled by the Managers

The price information of past issues handled by the Managers is as follows:

**Table 1: Edelweiss Financial Services Limited:**

| Sr. No. | Issue name                             | Issue size (₹ Million) | Issue price (₹) | Listing date       | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] – 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 180 <sup>th</sup> calendar days from listing |
|---------|----------------------------------------|------------------------|-----------------|--------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Thyrocare Technologies Limited         | 4,792.1                | 446.00          | May 09, 2016       | 665.00                               | +36.85%[5.09%]                                                                                                   | +22.57%[10.75 %]                                                                                                 | Not applicable                                                                                                    |
| 2.      | Equitas Holdings Limited               | 21,766.9               | 110.00          | April 21, 2016     | 145.10                               | +34.64%[- 2.05%]                                                                                                 | +57.91%[7.79%]                                                                                                   | Not applicable                                                                                                    |
| 3.      | Healthcare Global Enterprises Limited  | 6,496.4                | 218.00          | March 30, 2016     | 210.20                               | -15.3%; [1.45%]                                                                                                  | -19.98%[4.65%]                                                                                                   | Not applicable                                                                                                    |
| 4.      | Alkem Laboratories Limited@            | 13,477.6               | 1,050.00        | December 23, 2015  | 1,380.00                             | +30.34%; [- 7.49%]                                                                                               | +28.60% [- 2.06%]                                                                                                | +31.91%[ 4.74%]                                                                                                   |
| 5.      | Coffee Day Enterprises Limited         | 11,500                 | 328.00          | November 2, 2015   | 317.00                               | -21.42%; [- 1.19%]                                                                                               | -20.76%; [- 6.15%]                                                                                               | -20.98%; [-2.50%]                                                                                                 |
| 6.      | Prabhat Dairy Limited^                 | 3,561.9                | 115.00          | September 21, 2015 | 113.00                               | +11.78% ; [3.57%]                                                                                                | +30.83% [- 1.79%]                                                                                                | -5.48%; [- 4.67%]                                                                                                 |
| 7.      | Sadbhav Infrastructure Project Limited | 4,916.6                | 103.00          | September 16, 2015 | 111.00                               | -2.28%, [3.55%]                                                                                                  | -5.63%; [- 3.15%]                                                                                                | -14.56%; [-4.56%]                                                                                                 |
| 8.      | Navkar Corporation Limited             | 6,000                  | 155.00          | September 9, 2015  | 152.00                               | +0.97%, [3.97%]                                                                                                  | +26.00%; [- 0.68%]                                                                                               | +6.29%; [-4.26%]                                                                                                  |
| 9.      | Inox Wind Limited*                     | 10,205.3               | 325.00          | April 9, 2015      | 400.00                               | +28.54%, [- 6.68%]                                                                                               | +42.42%, [- 3.05%]                                                                                               | +11.20%, [-7.51%]                                                                                                 |
| 10.     | Monte Carlo Fashions Limited           | 3,504.3                | 645.00          | December 19, 2014  | 584.00                               | -26.20%, [3.96%]                                                                                                 | -23.57%, [5.60%]                                                                                                 | -20.88%, [-2.16%]                                                                                                 |

Source: [www.nseindia.com](http://www.nseindia.com)

@ Alkem Laboratories Limited - Discount of ₹100 per equity share offered to eligible employees. All calculations are based on offer price of ₹1,050.00 per equity share.

\*Inox Wind Limited - Discount of ₹15 per equity share offered to retail investors and eligible employees. All calculations are based on issue price of ₹325.00 per equity share.

^ Prabhat Dairy Ltd - Discount of ₹5 per equity share offered to retail investors. All calculations are based on issue price of ₹115.00 per equity share.

Notes:

- Based on date of listing % of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the benchmark index.
- Not applicable. – Period not completed.
- Disclosure in Table-1 restricted to 10 issues.

**Table 2:** Summary statement of price information of past issues handled by Edelweiss Financial Services Limited

| Fiscal                 | Total no. of IPOs <sup>(1)</sup> | Total funds raised (₹ million) | Nos. of IPOs trading at discount - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at discount - as on 180 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 180 <sup>th</sup> calendar day from listing |                 |               |
|------------------------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------|-----------------|---------------|
|                        |                                  |                                | Over 50%                                                                            | Between 25%-50% | Less than 25% | Over 50%                                                                           | Between 25%-50% | Less than 25% | Over 50%                                                                             | Between 25%-50% | Less than 25% | Over 50%                                                                            | Between 25%-50% | Less than 25% |
| 2016-2017 <sup>^</sup> | 2                                | 26,559.00                      | -                                                                                   | -               | -             | -                                                                                  | 2               | -             | -                                                                                    | -               | -             | -                                                                                   | -               | -             |
| 2015-2016              | 7                                | 56,157.80                      | -                                                                                   | -               | 3             | -                                                                                  | 2               | 2             | -                                                                                    | -               | 3             | -                                                                                   | 1               | 2             |
| 2014-2015              | 3                                | 8835.40                        | -                                                                                   | 1               | -             | 2                                                                                  | -               | -             | -                                                                                    | -               | 1             | 2                                                                                   | -               | -             |

<sup>^</sup> The information is as on the date of the document

Notes:

- Based on date of listing.
- Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the Benchmark Index

For the financial year 2016-17 – none of the issues completed 180 days

For the financial year 2015-16 – 180 days period completed for 6 issues

For the financial year 2014-15 total 3 issues were completed. However, disclosure under Table-1 is restricted to 10 issues.

**Table 1: Axis Capital Limited:**

| Sr. No. | Issue name                                 | Issue size (₹ Million) | Issue price (₹)  | Listing date | Opening price on listing date (in ₹) | +/- change in closing price, [% change in closing benchmark] – 30 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] – 90 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] – 180 <sup>th</sup> calendar days from listing |
|---------|--------------------------------------------|------------------------|------------------|--------------|--------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1.      | RBL Bank Limited                           | 12,129.67              | 225              | 31-Aug-16    | 274.20                               | -                                                                                                          | -                                                                                                          | -                                                                                                           |
| 2.      | Dilip Buildcon Limited                     | 6,539.77               | 219              | 11-Aug-16    | 240.00                               | -                                                                                                          | -                                                                                                          | -                                                                                                           |
| 3.      | Advanced Enzyme Technologies Limited       | 4,114.88               | 896 <sup>3</sup> | 01-Aug-16    | 1,210.00                             | +56.24%, [+1.23%]                                                                                          | -                                                                                                          | -                                                                                                           |
| 4.      | Qess Corp Limited                          | 4,000.00               | 317              | 12-July-16   | 500.00                               | +73.60%, [+0.64%]                                                                                          | -                                                                                                          | -                                                                                                           |
| 5.      | Ujjivan Financial Services Limited         | 8,824.96 <sup>1</sup>  | 210              | 10-May-16    | 231.90                               | +72.38%, [+4.88%]                                                                                          | +115.38%, [+10.44%]                                                                                        | -                                                                                                           |
| 6.      | Equitas Holdings Limited                   | 21,766.85              | 110              | 21-Apr-16    | 145.10                               | +34.64%, [-2.05%]                                                                                          | +57.91%, [+7.79%]                                                                                          | -                                                                                                           |
| 7.      | Narayana Hrudayalaya Limited               | 6,130.82               | 250              | 06-Jan-16    | 291.00                               | +28.76%, [-4.35%]                                                                                          | +15.86%, [+0.23%]                                                                                          | +25.56%, [+8.13%]                                                                                           |
| 8.      | Alkem Laboratories Limited <sup>2</sup>    | 13,477.64              | 1050             | 23-Dec-15    | 1380.00                              | +30.34%, [-7.49%]                                                                                          | +28.60%, [-2.06%]                                                                                          | +31.91%, [4.74%]                                                                                            |
| 9.      | Coffee Day Enterprises Ltd                 | 11,500.00              | 328              | 02-Nov-15    | 317.00                               | -21.42%, [-1.19%]                                                                                          | -20.76%, [-6.15%]                                                                                          | -20.98%, [-2.50%]                                                                                           |
| 10.     | Pennar Engineered Building Systems Limited | 1561.90                | 178              | 10-Sept-15   | 177.95                               | -5.93%, [+5.16%]                                                                                           | -11.26%, [-1.11%]                                                                                          | -17.39%, [-3.89%]                                                                                           |

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>1</sup>Company has undertaken a Pre-ipo Placement aggregating to ₹ 2,918.39 Million. The size of the fresh issue as disclosed in the draft red herring prospectus dated December 31, 2015, being ₹6,500 Million, has been reduced accordingly.

<sup>2</sup>Price for eligible employees was ₹950.00 per equity share.

<sup>3</sup>Price for eligible employees was ₹810.00 per equity share.

**Notes:**

- The CNX NIFTY is considered as the Benchmark Index.
- Price on NSE is considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

**Table 2:** Summary statement of price information of past issues handled by Axis Capital Limited

| Fiscal     | Total no. of IPOs <sup>(1)</sup> | Total funds raised (₹ million) | Nos. of IPOs trading at discount - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at discount - as on 180 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 180 <sup>th</sup> calendar day from listing |                 |               |
|------------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------|-----------------|---------------|
|            |                                  |                                | Over 50%                                                                            | Between 25%-50% | Less than 25% | Over 50%                                                                           | Between 25%-50% | Less than 25% | Over 50%                                                                             | Between 25%-50% | Less than 25% | Over 50%                                                                            | Between 25%-50% | Less than 25% |
| 2016-2017* | 5                                | 45,246.46                      | -                                                                                   | -               | -             | 2                                                                                  | 1               | -             | -                                                                                    | -               | -             | -                                                                                   | -               | -             |
| 2015-2016  | 8                                | 60,375.66                      | 0                                                                                   | 0               | 3             | 0                                                                                  | 4               | 1             | 0                                                                                    | 3               | 1             | 2                                                                                   | 2               | 3             |
| 2014-2015  | 1                                | 3,504.30                       | 0                                                                                   | 1               | 0             | 0                                                                                  | 0               | 0             | 0                                                                                    | 1               | 0             | 0                                                                                   | 0               | 1             |

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note:

- a. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

**Table 1:** Jefferies India Private Limited:

| Sr. No. | Issue name                      | Issue size (₹ Million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|---------------------------------|------------------------|-----------------|--------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|         |                                 |                        |                 |              |                                      |                                                                                                                  |                                                                                                                  |                                                                                                                   |
| 1       | Syngene International Limited   | 5,500.00               | 250.00          | 11-Aug-15    | 295.00                               | 36.00%, [-7.61%]                                                                                                 | 44.90%, [-6.47%]                                                                                                 | 57.20%, [-12.70%]                                                                                                 |
| 2       | Narayana Hrudayalaya Limited    | 6,130.82               | 250.00          | 06-Jan-16    | 291.00                               | 28.76%, [-4.35%]                                                                                                 | 15.86%, [0.23%]                                                                                                  | 25.56%, [8.13%]                                                                                                   |
| 3       | Quick Heal Technologies Limited | 4,512.53               | 321.00          | 18-Feb-16    | 305.00                               | -31.56%, [5.74%]                                                                                                 | -20.05%, [9.72%]                                                                                                 | -24.21%, [20.17%]                                                                                                 |

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

- a. Benchmark index considered is NIFTY
- b. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the next trading day.

**Table 2:** Summary statement of price information of past issues handled by Jefferies India Private Limited

| Fiscal | Total no. of IPOs <sup>(1)</sup> | Total funds raised (₹ million) | Nos. of IPOs trading at discount - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at discount - as on 180 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 180 <sup>th</sup> calendar day from listing |                 |               |
|--------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------|-----------------|---------------|
|        |                                  |                                | Over 50%                                                                            | Between 25%-50% | Less than 25% | Over 50%                                                                           | Between 25%-50% | Less than 25% | Over 50%                                                                             | Between 25%-50% | Less than 25% | Over 50%                                                                            | Between 25%-50% | Less than 25% |

| Fiscal   | Total no. of IPOs <sup>(1)</sup> | Total funds raised (₹ million) | Nos. of IPOs trading at discount - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at discount - as on 180 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 180 <sup>th</sup> calendar day from listing |                 |               |
|----------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------|-----------------|---------------|
|          |                                  |                                | Over 50%                                                                            | Between 25%-50% | Less than 25% | Over 50%                                                                           | Between 25%-50% | Less than 25% | Over 50%                                                                             | Between 25%-50% | Less than 25% | Over 50%                                                                            | Between 25%-50% | Less than 25% |
| 2015-16* | 3                                | 16,143.35                      | -                                                                                   | 1               | -             | -                                                                                  | 2               | -             | -                                                                                    | -               | 1             | 1                                                                                   | 1               | -             |

\* The information is as on the date of the document

**Table 1: Nomura Financial Advisory and Securities (India) Private Limited:**

| Sr. No. | Issue name                              | Issue size (₹ Million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- change in closing price, [% change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|---------|-----------------------------------------|------------------------|-----------------|--------------|--------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
|         |                                         |                        |                 |              |                                      |                                                                                                            |                                                                                                            |                                                                                                             |
| 1       | Alkem Laboratories Limited <sup>1</sup> | 13,477.64              | 1050            | 23-Dec-15    | 1380                                 | +30.34%,-7.49%]                                                                                            | +28.60%,-2.06%]                                                                                            | +31.91%,-4.74%]                                                                                             |

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

- The CNX NIFTY has been considered as the Benchmark Index
- Price on NSE is considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered.

**Table 2: Summary statement of price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited**

| Fiscal     | Total no. of IPOs <sup>(1)</sup> | Total funds raised (₹ million) | Nos. of IPOs trading at discount - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at discount - as on 180 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 180 <sup>th</sup> calendar day from listing |                 |               |
|------------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------|-----------------|---------------|
|            |                                  |                                | Over 50%                                                                            | Between 25%-50% | Less than 25% | Over 50%                                                                           | Between 25%-50% | Less than 25% | Over 50%                                                                             | Between 25%-50% | Less than 25% | Over 50%                                                                            | Between 25%-50% | Less than 25% |
| 2016-2017* | 0                                | 0                              | -                                                                                   | -               | -             | -                                                                                  | -               | -             | -                                                                                    | -               | -             | -                                                                                   | -               | -             |
| 2015-2016  | 1                                | 13,477.64                      | 0                                                                                   | 0               | 0             | 0                                                                                  | 1               | 0             | 0                                                                                    | 0               | 0             | 0                                                                                   | 1               | 0             |
| 2014-2015  | 0                                | 0                              | -                                                                                   | -               | -             | -                                                                                  | -               | -             | -                                                                                    | -               | -             | -                                                                                   | -               | -             |

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

**Table 1: Motilal Oswal Investment Advisors Private Limited:**

| Sr. No. | Issue name                                 | Issue size (₹ Million) | Issue price (₹) | Listing date       | Opening price on listing date (in ₹) | +/- change in closing price, [% change in closing benchmark] – 30 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] – 90 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] – 180 <sup>th</sup> calendar days from listing |
|---------|--------------------------------------------|------------------------|-----------------|--------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1       | Pennar Engineered Building Systems Limited | 1,561.87               | 178.00          | September 10, 2015 | 177.95                               | -5.93% [5.16%]                                                                                             | -10.65% [-2.25%]                                                                                           | -17.39% [-4.22%]                                                                                            |
| 2       | Power Mech Projects Limited                | 2,732.16               | 640.00          | August 26, 2015    | 600.00                               | -9.36% [0.98%]                                                                                             | -0.82% [1.18%]                                                                                             | -10.65% [-7.15%]                                                                                            |
| 3       | Parag Milk Foods Limited                   | 7,500.53               | 215.00*         | May 19, 2016       | 215.70                               | 17.19% [4.83%]                                                                                             | 48.45% [10.26%]                                                                                            | NA                                                                                                          |
| 4       | S.P. Apparels Limited                      | 2,391.20               | 268.00          | August 12, 2016    | 305.00                               | NA                                                                                                         | NA                                                                                                         | NA                                                                                                          |

Source: nseindia.com and bseindia.com

\* Please note that the anchor investor issue price is ₹227 per equity share, further there was a discount of ₹12 to the retail investors and eligible employees

Notes:

a. The S&P CNX NIFTY is considered as the Benchmark Index.

**Table 2: Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Private Limited**

| Fiscal                 | Total no. of IPOs <sup>(1)</sup> | Total funds raised (₹ million) | Nos. of IPOs trading at discount - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at discount - as on 180 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 180 <sup>th</sup> calendar day from listing |                 |               |
|------------------------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------|-----------------|---------------|
|                        |                                  |                                | Over 50%                                                                            | Between 25%-50% | Less than 25% | Over 50%                                                                           | Between 25%-50% | Less than 25% | Over 50%                                                                             | Between 25%-50% | Less than 25% | Over 50%                                                                            | Between 25%-50% | Less than 25% |
| 2016-date of this DRHP | 2                                | 9,891.73                       | -                                                                                   | -               | -             | -                                                                                  | -               | 1             | -                                                                                    | -               | -             | -                                                                                   | -               | -             |
| 2015-2016              | 2                                | 4,294.03                       | -                                                                                   | -               | 2             | -                                                                                  | -               | -             | -                                                                                    | -               | 2             | -                                                                                   | -               | -             |
| 2014-2015              | Nil                              | NA                             | -                                                                                   | -               | -             | -                                                                                  | -               | -             | -                                                                                    | -               | -             | -                                                                                   | -               | -             |

**Table 1: SBI Capital Markets Limited:**

| Sr. No. | Issue name                     | Issue size (₹ Million) | Issue price (₹) | Listing date       | Opening price on listing date (in ₹) | +/- change in closing price, [% change in closing benchmark] – 30 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] – 90 <sup>th</sup> calendar days from listing | +/- change in closing price, [% change in closing benchmark] – 180 <sup>th</sup> calendar days from listing |
|---------|--------------------------------|------------------------|-----------------|--------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1       | Monte Carlo Fashions Limited   | 3,504.30               | 645.00          | December 19, 2014  | 585.00                               | -26.53% [+3.25%]                                                                                           | -23.37% [+4.57%]                                                                                           | -21.01% [-2.50%]                                                                                            |
| 2       | Navkar Corporation Limited     | 6,000.00               | 155.00          | September 9, 2015  | 152.00                               | +0.71% [+4.38%]                                                                                            | +25.81% [-0.74%]                                                                                           | +6.13% [-4.12%]                                                                                             |
| 3       | Prabhat Dairy Limited          | 3,561.88               | 115.00          | September 21, 2015 | 115.00                               | +11.78% [+3.57%]                                                                                           | +30.83% [-1.79%]                                                                                           | -5.48% [-4.67%]                                                                                             |
| 4       | Precision Camshafts Limited    | 4,101.90               | 186.00          | February 8, 2016   | 163.10                               | -14.68% [+1.53%]                                                                                           | -20.43% [+5.77%]                                                                                           | -20.32% [15.61%]                                                                                            |
| 5       | Infibeam Incorporation Limited | 4,500.00               | 432.00          | April 4, 2016      | 458.00                               | +20.37% [-0.67%]                                                                                           | +61.31% [+7.40%]                                                                                           | NA                                                                                                          |
| 6       | RBL Bank Limited               | 12,129.66              | 225.00          | August 31, 2016    | 274.20                               | NA                                                                                                         | NA                                                                                                         | NA                                                                                                          |

Source: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)

**Notes:**

- The 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day computation includes the listing day. If either of the 30<sup>th</sup>, 90<sup>th</sup> or 180<sup>th</sup> calendar days is a trading holiday, the next trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day.
- The designated exchange for the issue has been considered for the price, benchmark index and other details.

**Table 2: Summary statement of price information of past issues handled by SBI Capital Markets Limited**

| Fiscal  | Total no. of IPOs <sup>(1)</sup> | Total funds raised (₹ million) | Nos. of IPOs trading at discount - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 30 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at discount - as on 180 <sup>th</sup> calendar day from listing |                 |               | Nos. of IPOs trading at premium - as on 180 <sup>th</sup> calendar day from listing |                 |               |
|---------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------------|-----------------|---------------|--------------------------------------------------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------|-----------------|---------------|
|         |                                  |                                | Over 50%                                                                            | Between 25%-50% | Less than 25% | Over 50%                                                                           | Between 25%-50% | Less than 25% | Over 50%                                                                             | Between 25%-50% | Less than 25% | Over 50%                                                                            | Between 25%-50% | Less than 25% |
| 2016-17 | 1                                | 12,129.66                      | -                                                                                   | -               | -             | -                                                                                  | -               | -             | -                                                                                    | -               | -             | -                                                                                   | -               | -             |
| 2015-16 | 4                                | 18,163.78                      | -                                                                                   | -               | 1             | -                                                                                  | -               | 3             | -                                                                                    | -               | 1             | -                                                                                   | -               | 1             |
| 2014-15 | 1                                | 3,504.30                       | -                                                                                   | 1               | -             | -                                                                                  | -               | -             | -                                                                                    | -               | 1             | -                                                                                   | -               | -             |

**SMC Capitals Limited:**

**1. Price information of past issues handled by SMC Capitals Limited:**

SMC Capitals Limited has not handled any IPO/ FPO in the past three financial years.



2. Summary statement of disclosure:

SMC Capitals Limited has not handled any IPO/ FPO in the past three financial years.

*Spark Capital Advisors (India) Private Limited*

1. Price information of past issues handled by Spark Capital Advisors (India) Private Limited:

Spark Capital Advisors (India) Private Limited has not handled any IPO/ FPO in the past three financial years.

2. Summary statement of disclosure:

Spark Capital Advisors (India) Private Limited has not handled any IPO/ FPO in the past three financial years.

**Caution– Disclaimer from the Exchange, our Directors, and the Managers**

The Exchange, our Directors, and the Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in any advertisements or any other material issued by or at the Exchange's instance. Anyone placing reliance on any other source of information, including the Exchange's website, [www.bseindia.com](http://www.bseindia.com), or the website of any of our Group Companies or of any affiliate or associate of the Exchange, would be doing so at his or her own risk.

The Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Exchange, and the Selling Shareholders.

All information shall be made available by the Exchange, and the Managers to the public and investors at large and no selective or additional information will be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Neither the Exchange nor the Selling Shareholders, nor any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Each Bidder will be required to confirm that it is fit and proper person in terms of the provisions of the SECC Regulations and will also be required to confirm and will be deemed to have represented to the Exchange, the Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Exchange, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Managers and their respective affiliates and associates may engage in transactions with, and perform services for, the Exchange and its Group Companies or affiliates or the Selling Shareholders and their respective affiliates or associates or group companies or third parties in the ordinary course of business and have engaged, or may in the future engage, in transactions including underwriting, commercial banking and investment banking transactions with the Exchange and its Group Companies or affiliates or the Selling Shareholders and their respective affiliates, associates, group companies or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer in Respect of Jurisdiction**

The Offer is being made in India to persons resident in India, including Indian national residents in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission),

or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

## **Certain United States Disclosures**

**The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold in the United States in reliance on an exemption from the registration requirements of Section of the Securities Act only to persons who are: (i) qualified institutional buyers (“U.S. QIBs”) as defined in Rule 144A under the Securities Act (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”); (ii) qualified purchasers (“QPs”) as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”); and (iii) institutional “accredited investors” (“IAIs”) as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the Securities Act (“Regulation D”) (persons who are each a QIB, QP and also an IAI are referred to as “Entitled Qualified Purchasers”). The Equity Shares are being offered and sold outside the United States to non-U.S. Persons (or to persons who are both U.S. Persons (as defined in Regulation S) and Entitled Qualified Purchasers) in reliance on Regulation S under the Securities Act (“Regulation S”). The Equity Shares are not transferable except in accordance with the restrictions described under “-Important Information for Investors—Eligibility and Transfer Restrictions” beginning on page 475 of this Draft Red Herring Prospectus. Purchasers in the United States or who are U.S. Persons will be required to represent, warrant, agree, undertake and acknowledge to representations, warranties, agreements, undertakings and acknowledgements contained in the section “Important Information for Investors—Eligibility and Transfer Restrictions—Equity Shares Offered and Sold within the United States” beginning on page 475 of this Draft Red Herring Prospectus. Each purchaser is hereby notified that sellers of Equity Shares may be relying on an exemption from the provisions of Section 5 of the Securities Act.**

In addition, until 40 days after the date of commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the Securities Act.

The Exchange has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Exchange is relying on the exemption provided by Section 3(c)(7) of the Investment Company Act, and as a result the Equity Shares are being offered and sold in the United States only to persons who are Entitled Qualified Purchasers.

The Exchange is a “covered fund” for purposes of the “Volcker Rule” contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be “covered banking entities” for the purposes of the Volcker Rule may be restricted from holding the Exchange’s securities and should take specific advice before making an investment in the Exchange.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

This Draft Red Herring Prospectus is not an offer to sell or an invitation to subscribe for any securities. The Draft Red Herring Prospectus when issued will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Exchange and the Selling Shareholders and their respective affiliates from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Important Information for Investors – Eligibility And Transfer Restrictions**

Because of the following restrictions, purchasers of the Equity Shares in the Offer are advised to consult their legal counsel prior to making any offer, resale, pledge or other transfer of such Equity Shares. Terms used herein that are defined in Rule 144A or Regulation S are used herein as defined therein.

#### ***Equity Shares Offered and Sold within the United States or to U.S. Persons***

Each acquirer of Equity Shares within the United States and each acquirer of Equity Shares outside the United States who is a U.S. Person, by accepting delivery of this document, will be deemed to have represented, warranted, agreed, undertaken and acknowledged to the Exchange and the Managers that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that:

1. it is an institution that, in the normal course of business, invests in or purchases securities similar to the Equity Shares and it, and any accounts for which it is acting, (a) are a highly sophisticated investor that have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of our investments in the Equity Shares, and (b) are able to bear the economic risk, and sustain a complete loss, of such investment in the Equity Shares. It will not look to the Exchange, the Managers, or any of their respective affiliates, for all or part of any loss it may suffer and have no need for liquidity with respect to its investment in the Equity Shares and have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares;
2. it is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers;
3. if it is acquiring the Equity Shares as a fiduciary or agent for one or more investor accounts,
  - a. each such account is an Entitled Qualified Purchaser;
  - b. it has sole investment discretion with respect to each account, and
  - c. it has full power and authority to make the representations, warranties, agreements, undertakings and acknowledgements contained in this section on behalf of each such account.
4. it was not formed for the purpose of investing in the Exchange (unless each beneficial owner of our securities is a "qualified purchaser" as defined in Section 2(a)(51) and related rules of the Investment Company Act).
5. It acknowledges and agrees that it is not taking up the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or any directed selling efforts (as that term is defined in Regulation S under the Securities Act).
6. it is (i) an Entitled Qualified Purchaser, (ii) acquiring the Equity Shares for its own account or for the account of one or more Entitled Qualified Purchaser with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein, (iii) acquiring the Equity Shares for investment purposes, and not with a view to further distribution of the Equity Shares, and (iv) aware, and

each beneficial owner of the Equity Shares has been advised, that the sale of the Equity Shares to it is being made in a transaction exempt from the provisions of Section 5 of the Securities Act.

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;
8. It will make its own independent investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of the Exchange and it will make its own investment decision to acquire the Equity Shares. It understands that the Exchange believes there is a significant risk that, for U.S. federal income tax purposes, the Exchange may be considered a Passive Foreign Investment Company and, if it is, that there may be materially adverse consequences under US and other tax laws resulting from an investment in the Equity Shares, and it will make such investigation and consult such tax and other advisors with respect thereto as it deems appropriate. It will satisfy itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws on its investment in the Equity Shares.
9. It understands that (i) the Equity Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the Securities Act and that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, (ii) the Exchange has not been and will not be registered under the Investment Company Act and related rules and (iii) that the Exchange has elected to impose the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Exchange will have no obligation to register as an investment company under the Investment Company Act.

It understands that the Equity Shares may not be offered, sold, pledged, or otherwise transferred except (i) in an offshore transaction executed in, on or through the facilities of the NSE where neither the seller nor any person acting on its behalf knows by pre-arrangement or otherwise that the buyer is in the United States or a U.S. Person, (ii) to any person the seller and any person acting on its behalf knows to be outside the U.S. and a non-U.S. Person, or (iii) to the Exchange or a subsidiary thereof.

It further (i) understands that the Equity Shares may not be deposited into any unrestricted depository receipt facility in respect of the Equity Shares established or maintained by a depository bank, (ii) acknowledges that the Equity Shares (whether in physical certificated form or in uncertificated form) are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Equity Shares, (iii) understands that the Exchange may not recognise any offer, sale, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions and (iv) understands that the Exchange may require any U.S. Person or any person within the United States who was not a QP at the time it acquired any Equity Shares or any beneficial interest therein to transfer the Equity Shares or any such beneficial interest immediately in a manner consistent with these restrictions and if the obligation to transfer is not met, the Exchange is irrevocably authorised, without any obligation, to transfer the Equity Shares in a manner consistent with these restrictions and, if such Equity Shares are sold, the Exchange shall be obliged to distribute the net proceeds to the entitled party.

10. It understands that the Equity Shares (to the extent they are in certificated form), unless otherwise determined by the Exchange in accordance with applicable law, will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE Exchange HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE SECURITIES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF THE NSE WHERE NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS BY PRE-ARRANGEMENT OR OTHERWISE THAT THE BUYER IS IN THE UNITED STATES OR A U.S. PERSON, (2) TO ANY

PERSON THE SELLER AND ANY PERSON ACTING ON ITS BEHALF KNOWS TO BE OUTSIDE THE U.S. AND A NON-U.S. PERSON OR (3) TO THE EXCHANGE OR A SUBSIDIARY THEREOF. THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EXCHANGE'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SECURITIES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

THE EXCHANGE AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SECURITIES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE EXCHANGE MAY REQUIRE ANY PERSON THAT HOLDS, DIRECTLY OR INDIRECTLY, ANY EQUITY SHARES (1) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE EXCHANGE TO BE REQUIRED TO HAVE THE EXCHANGE COMPLY WITH ANY REGISTRATION OR FILING REQUIREMENTS IN ANY JURISDICTION, WITH WHICH IT WOULD NOT OTHERWISE BE REQUIRED TO COMPLY, (2) WHOSE OWNERSHIP OF EQUITY SHARES MAY CAUSE THE EXCHANGE TO BE REQUIRED TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT, OR (3) WHO IS A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND INCLUDING NATURAL PERSONS RESIDENT IN BUT TEMPORARILY OUTSIDE OF THE UNITED STATES) BUT WHO IS NOT A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT), TO TRANSFER ALL OR A SPECIFIED PORTION OF THE SECURITIES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE EXCHANGE AND ITS AGENTS ARE IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SECURITIES IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SECURITIES ARE SOLD, THE EXCHANGE SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY;

11. It represents that if, in the future, it offers, resells, pledges or otherwise transfers such Equity Shares while the remain "restricted securities" within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above.
12. The Exchange, the Managers and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.
13. It acknowledges that its purchase of the Equity Shares is subject to and based upon all the terms, conditions, representations, warranties, undertakings and acknowledgements and other information contained in the Draft Red Herring Prospectus.
14. It irrevocably authorizes the Exchange, its affiliates, the Managers and their respective affiliates and any person acting on their behalf to produce the Bid-Cum Application Form or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

***Equity Shares Offered and Sold to Non U.S. Persons outside the United States***

Each non-U.S. Person who purchases Equity Shares in the Offer outside the United States, and each subsequent purchaser of those Equity Shares in resales prior to the expiration of the period ending 40 days after the completion of the Offer, by accepting delivery of this document, will be deemed to have represented, warranted, agreed, undertaken and acknowledged to and agreed with the Exchange and the Managers as follows:

1. The purchaser is, or at the time of its acquisition of the Equity Shares will be, the beneficial owner of the Equity Shares purchased by it;
2. The purchaser (a) is not, and is not acquiring the Equity Shares for the account or benefit of, a U.S. person, (b) is located outside the United States (within the meaning of Regulation S), and (c) is not an affiliate of the Exchange or otherwise acting on its or their behalf.
3. Either:

- a. at the time the buy order for the Equity Shares was originated, the buyer was outside the United States or the purchaser of Equity Shares and any person acting on its behalf reasonably believed that the buyer was outside the United States; or
  - b. The transaction in the Equity Shares was executed in, on or through the facilities of a designated offshore securities market as defined in Regulation S (including, for the avoidance of doubt, a bona fide sale on the NSE), and neither the purchaser of the Equity Shares nor any person acting on its behalf was aware that the transaction was with a buyer in the United States or who was a U.S. Person.
4. The purchaser is acquiring Equity Shares in an offshore transaction in accordance with Regulation S under the Securities Act.
  5. it understands and acknowledges that the Exchange has not registered, and does not intend to register, as an "investment company" (as such term is defined in the Investment Company Act of 1940, and related rules and regulations) and that the Exchange has elected to impose the transfer and issue restrictions with respect to persons in the United States and U.S. persons described herein so that the Exchange will have no obligation to register as an investment company under the Investment Company Act;
  6. it understands that the Equity Shares are being offered in a transaction not involving any public issue in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States and that the Exchange has not been and will not be registered as an investment company under the Investment Company Act, in reliance on sections 7(d) and 3(c)(7) thereof and that it will not be entitled to the benefits of that Invest Company Act.
  7. The purchaser understands that such Equity Shares have not been and will not be registered under the Securities Act, and that, prior to the expiration of the period ending 40 days after the completion of the Offer, the Equity Shares may not be offered, resold, pledged or transferred except (a) outside the United States in an offshore transaction in accordance with Regulation S, and (b) in accordance with all applicable laws of any state or other jurisdiction of the United States.
  8. The proposed purchase of Equity Shares is not part of a plan or scheme to evade the registration requirements of the Investment Company Act.
  9. The Exchange, the Managers and their affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.
  10. It acknowledges that its purchase of the Equity Shares is subject to and based upon all the terms, conditions, representations, warranties, agreements, undertakings and acknowledgements and other information contained in the Draft Red Herring Prospectus.
  11. It irrevocably authorizes the Exchange, its affiliates, the Managers and their respective affiliates and any person acting on their behalf to produce the Bid-Cum Application Form or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

#### **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to delivering the same to the RoC.

#### **Filing**

A copy of this Draft Red Herring Prospectus has been filed with SEBI at the Corporate Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC, and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with the RoC:

The office of the RoC is located at:

**The Registrar of Companies, Maharashtra at Mumbai**

Everest, 5<sup>th</sup> Floor  
100, Marine Drive  
Mumbai 400 002

**Listing**

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on NSE. Initial listing applications will be made to the NSE for permission to deal in, and for an official quotation of the Equity Shares. The NSE will be the designated stock exchange with which the 'Basis of Allotment' will be finalised.

If permission to deal in and for an official quotation of the Equity Shares is not granted by NSE, the Exchange and the Selling Shareholders will forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus, required by applicable law. If such money is not repaid within the prescribed time, then the Exchange and every officer in default shall be liable to repay the money, with interest as prescribed under applicable laws.

The Exchange shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE are taken within six Working Days of the Offer Closing Date and the Selling Shareholders shall provide all required support and cooperation to the Managers and the Exchange in this respect. If the Exchange does not Allot Equity Shares pursuant to the Offer within six Working Days from the Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

**Impersonation**

**Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:**

***“Any person who:***

- (a) makes or abets making of an application in a fictitious name to a Exchange for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a Exchange in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a Exchange to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***  
***shall be liable for action under section 447.”***

**Consents**

Consents in writing of the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the bankers to the Exchange, the Managers and Syndicate Members, Escrow Collection Bank(s), Public Offer Account Banks, Refund Bank(s), Registrar to the Offer, Legal Counsel to the Exchange as to Indian law, Legal Counsel to the Selling Shareholders, Legal Counsel to the Managers as to Indian Law, Legal Counsel to the Managers as to international law, to act in their respective capacities, will be obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI Regulations, our Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants have given their written consent to the inclusion of its audit reports on Restated Standalone Financial Information, Consolidated Restated Financial Information and Unaudited Proforma

Consolidated Condensed Financial Information, each dated September 7, 2016, respectively and the statement of tax benefits dated September 9, 2016 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

### Expert Opinion

Except as stated below, the Exchange has not obtained any expert opinions:

The Exchange has received written consent from its Auditor, namely, Deloitte Haskins & Sells LLP, Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the reports of the Auditor on the Restated Standalone Financial Information, the Consolidated Restated Financial Information and Unaudited Proforma Consolidated Condensed Financial Information each dated September 7, 2016, respectively and the Statement of Tax Benefits dated September 9, 2016, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The Exchange has received a written consent dated September 8, 2016 from Credit Analysis and Research Limited, to include its name as required under the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the industry report titled ‘Industry Report on Stock Exchanges, (August 2016)’ and its contents or any extracts thereof being included and/or reproduced in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### Offer Expenses

The estimated Offer related expenses are as follows:

| (₹ in million)                                                                                                                               |                     |                                               |                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------|---------------------------------|
| Activity                                                                                                                                     | Estimated expenses* | As a % of the total estimated Offer expenses* | As a % of the total Offer size* |
| Fees payable to the Managers including underwriting commission, brokerage and selling commission, as applicable                              | [●]                 | [●]                                           | [●]                             |
| Advertising and marketing expenses                                                                                                           | [●]                 | [●]                                           | [●]                             |
| Fees payable to the Registrar to the Offer                                                                                                   | [●]                 | [●]                                           | [●]                             |
| Brokerage and selling commission payable to Syndicate Members, Registered Brokers, RTAs and CDPs**                                           | [●]                 | [●]                                           | [●]                             |
| Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs** | [●]                 | [●]                                           | [●]                             |
| Others (listing fees, legal fees, SEBI and NSE processing fees, etc.)                                                                        | [●]                 | [●]                                           | [●]                             |
| <b>Total estimated Offer expenses</b>                                                                                                        | <b>[●]</b>          | <b>[●]</b>                                    | <b>[●]</b>                      |

\* Will be incorporated at the time of filing of the Prospectus.

\*\* Disclosure of commission and processing fees will be incorporated at the time of filing the Red Herring Prospectus.

All expenses in relation to the Offer will be shared amongst the Exchange and the Selling Shareholders, in proportion to the number of Equity Shares offered by each of the Selling Shareholders in the Offer.

### Fees, brokerage and selling commission payable to the Managers and the Syndicate Members

The total fees payable to the Managers and the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the engagement letters among the Exchange, the Selling Shareholders and the Managers and the Syndicate Agreement. A copy of the Syndicate Agreement will be made available for inspection at the Registered Office.

### Fees payable to the Registrar to the Offer



The fees payable to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated September 6, 2016 entered into, among the Exchange, the Selling Shareholders and the Registrar to the Offer, a copy of which is available for inspection at the Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send such refund in any of the modes described in the Red Herring Prospectus or Allotment Advice by registered post/speed post/ordinary post.

#### **Previous public or rights issues during the last five years**

The Exchange has not made any previous public offer or any rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

#### **Previous issues of securities otherwise than for cash**

Except as disclosed under “*Capital Structure – Notes to Capital Structure – Equity Share Capital History*” on page 81 of this Draft Red Herring Prospectus, the Exchange has not issued any securities for consideration other than cash.

#### **Underwriting commission, brokerage and selling commission on previous issues**

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Exchange since its inception.

#### **Capital issuances in the preceding three years**

Except as disclosed in “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, the Exchange has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

#### **Details of public/ rights issues by listed Group Companies and/ or Subsidiaries in the last three years**

None of our Group Companies or Subsidiaries is listed on any Stock Exchange.

#### **Performance vis-à-vis objects- Public/rights issue of our Exchange and/or listed Group Companies**

Our Exchange has not undertaken any previous public or rights issue. None of the Group Companies have undertaken any public or rights issue in the last 10 years preceding the date of this Draft Red Herring Prospectus.

#### **Outstanding debentures or bond issues or preference shares or other instruments**

There are no outstanding debentures or bonds or preference shares (including redeemable preference shares) or other instruments as of the date of this Draft Red Herring Prospectus.

#### **Outstanding option to receive securities**

Except as disclosed in “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares.

#### **Partly paid-up shares**

The Exchange does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

#### **Stock market data of the Equity Shares**

This being an initial public offering of the Exchange, the Equity Shares are not listed on any stock exchange.

### Other Disclosures

None of our Directors have purchased or sold any securities of the Exchange, during a period of six months preceding the date of filing this Draft Red Herring Prospectus.

### Mechanism for Redressal of Investor Grievances

For all Offer related queries and for redressal of complaints, Investors may also write to the Managers. All complaints, queries or comments received by SEBI shall be forwarded to the Managers, who shall respond to such complaints.

Further, the Bidders shall also enclose a copy of the Acknowledgement Slip duly received from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

All grievances relating to the Bidding process must be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, quoting the full details such as the name and address of the sole or First Bidder, date and number of the Bid cum Application Form, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application, name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and cheque or draft number and issuing bank thereof.

The agreement between the Registrar to the Offer, the Exchange, and the Selling Shareholders dated September 6, 2016, provides for retention of records, including refund orders despatched to the Bidders, with the Registrar to the Offer for a period of at least three years from the date of commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. The Exchange, the Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under ICDR Regulations.

### Disposal of Investor Grievances by the Exchange

The Exchange estimates that the average time required by the Exchange or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Exchange will seek to redress these complaints as expeditiously as possible.

Except as stated below, there have been no investor grievances received by the Exchange for the three years prior to the filing of this Draft Red Herring Prospectus.

|         |   |    |    |    |
|---------|---|----|----|----|
| 2013-14 | 0 | 60 | 59 | 1  |
| 2014-15 | 1 | 82 | 82 | 1  |
| 2015-16 | 1 | 74 | 72 | 3* |

*\* Queries received towards the end of March 2016 and which have all been subsequently resolved.*

As on date there are no investor complaints pending.

The Exchange has constituted a Stakeholders' Relationship Committee, comprising of Mr. Sethurathnam Ravi, Ashishkumar Manilal Chauhan, Mr. Sriprakash Kothari and Rajshree Rajnikant Sabnavis as members. For further details, please see "Our Management" on page 169 of this Draft Red Herring Prospectus.

The Exchange has appointed Prajakta Powle as the Company Secretary and Compliance Officer of the Exchange for the purposes of the Offer, and she may be contacted in case of any pre-Offer or post-Offer related problems. She can be contacted at the following address:

***Prajakta Powle***

Company Secretary and Compliance Officer  
25th Floor, P.J.Towers  
Dalal Street, Mumbai  
Maharashtra, India  
Telephone: +91 (22) 2272 1233  
Facsimile: +91 (22) 2272 1003  
Email: bse.ipo@bseindia.com

**Change in Statutory Auditors**

There have been no changes in the statutory auditors of the Exchange during the three years preceding the date of this Draft Red Herring Prospectus.

**Capitalisation of reserves or profits**

Except as disclosed in the section “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, the Exchange has not capitalised its reserves or profits at any time since its incorporation.

**Revaluation of assets**

The Exchange has not revalued its assets since its incorporation.

## TERMS OF THE OFFER

The Equity Shares being offered pursuant to the Offer are subject to the provisions of the Companies Act, the ICDR Regulations, SCRA, SCRR, SECC Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, rules, guidelines, notifications and regulations relating to the offer of capital and listing of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, RBI, RoC, FIPB and/or other authorities, as in force on the date of the Offer and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI and/or any other regulatory authority while granting its approval for the Offer.

### Offer for Sale

Upon completion of the Offer, all expenses with respect to the Offer, excluding listing fees payable to NSE where the Equity Shares are proposed to be listed which will be borne by the Exchange, will be shared among the Selling Shareholders, in proportion to the Equity Shares being offered by each of them in the Offer.

Any payments by the Exchange in relation to the Offer shall be on behalf of the Selling Shareholders and such payments will be reimbursed by the Selling Shareholders to the Exchange in proportion to the Equity Shares being offered for sale in the Offer.

### Ranking of Equity Shares

The Equity Shares being transferred pursuant to the Offer shall be subject to the provisions of our Memorandum and Articles of Association and the Companies Act and shall rank *pari passu* with the existing Equity Shares including rights in respect of dividend and voting. The Allottees, upon Allotment of Equity Shares pursuant to the Offer, will be entitled to dividends and / or any other corporate benefits for the entire year, if any, declared by the Exchange after the date of Allotment subject to compliance with the requirements of the SECC Regulations. For further details, please see “*Dividend Policy*” and “*Main Provisions of our Articles of Association*” on pages 202 and 542 of this Draft Red Herring Prospectus, respectively.

### Mode of Payment of Dividend

The Exchange shall pay dividend, if declared, to the shareholders of the Exchange as per the dividend policy, the provisions of the Companies Act, our Memorandum and Articles of Association, the SECC Regulations and the Listing Regulations. For further details, please see “*Dividend Policy*” and “*Main Provisions of our Articles of Association*” on pages 202 and 542 of this Draft Red Herring Prospectus, respectively.

### Face value and Offer Price

The face value of each Equity Share is ₹ 1 and the Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. At any given point of time, there shall be only one denomination for the Equity Shares of the Exchange, subject to applicable laws.

The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Price Band will be decided by the Exchange in consultation with the Advisory Committee of Shareholders and the Managers, and the minimum Bid Lot will be decided by the Exchange in consultation with the Managers. These will be published by the Exchange at least five Working Days prior to the Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, in [●] editions of [●], [●] editions of [●], and [●] editions of [●] (which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to NSE for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the NSE’s website.

### Compliance with ICDR Regulations

The Exchange shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Fit and Proper Persons**

In terms of the SECC Regulations and the SEBI circular dated January 1, 2016, all shareholders are required to ensure compliance with the provisions of the SECC Regulations, including meeting the fit and proper criteria. Accordingly, as prescribed under the SEBI circular dated January 1, 2016, a declaration will be included in the Bid cum Application Form stating that the applicant is fit and proper, in terms of Regulations 19 and 20 of the SECC Regulations. The SEBI circular dated January 1, 2016 also provides that upon commencement of trading in the Equity Shares, declaration of compliance with the fit and proper criteria will be included in the contract notes in relation to trades in the Equity Shares.

## **Compliance with SECC Regulations**

### *Restrictions on shareholding in a recognised stock exchange*

The SECC Regulations permits stock exchanges, depositories, banking companies, insurance companies, and public financial institutions to acquire or hold, up to 15% of the paid up equity share capital of a recognised stock exchange, provided that such entities are domestic entities. However, if the shareholding of such entities exceeds 5% but does not exceed 15% of the paid equity share capital of a recognised stock exchange, then prior approval of SEBI would be required.

In addition to the above, no person resident outside India, directly or indirectly, either individually or together with persons acting in concert, shall acquire or hold more than 5% percent of the paid up equity share capital in a recognised stock exchange.

The SECC Regulations further states that, subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of a recognised stock exchange cannot exceed, at any time, beyond 49% percent of its total paid up equity share capital of the recognised stock exchange. An FPI is restricted from acquiring equity shares in a recognised stock exchange, except for any equity shares that may be acquired through the secondary market.

The SECC Regulations restricts clearing corporations from holding any right, stake or interest, of whatsoever nature, in any recognised stock exchange.

### *Shareholding of the Public in a recognised stock exchange*

With respect to shareholding in a recognised stock exchange, the SECC Regulations mandates that at least 51% of the paid up equity share capital of a recognised stock exchange should be held by the public. The term 'public' has been defined under the SECC Regulations to include any member or section of the public but does not include any trading member or clearing member or their associates and agents. Furthermore, public sector banks, public financial institutions, insurance companies, mutual funds and alternative investment funds in public sector, that have associate(s) as trading members or clearing members are deemed to be public under the SECC Regulations.

Accordingly, trading and clearing members or their associates and agents shall be considered for Allotment on a proportionate basis in a manner such that the total shareholding of trading members, clearing members, their associates and agents in the Exchange does not exceed 49% of the post-Offer paid-up equity share capital on the date of allocation. In this regard, each Bidder would need to certify if it is a trading or clearing member or an associate or agent of a trading or clearing member in the Bid cum Application form, which will be the sole responsibility of the Bidder. Please note that the Exchange, the Managers and the Registrar will rely strictly and solely on such a declaration.

### *Acquisition of more than 5% of the paid up equity share capital in a recognised stock exchange*

No person resident in India can at any time, directly or indirectly, either individually or together with any person acting in concert, acquire or hold more than 5% of the paid up equity share capital in a recognised stock exchange subject to certain exceptions and prior approval of SEBI.

Accordingly, in case of Bids for such number of Equity Shares, as may result in the shareholding of a Bidder (either directly or indirectly, by himself or acting in concert with other persons and including existing

shareholding, if any) exceeding 5% of the post-Offer paid-up equity share capital of the Exchange, such Bidder is required to submit a clear legible copy of the approval obtained from SEBI in this regard with the Registrar **at least one Working Day prior** to finalization of the Basis of Allotment. All Allotments to such Bidders shall be in accordance with and subject to the conditions contained in such SEBI approval.

The Basis of Allotment is expected to be finalised on or around [●]. In case of any failure by such Bidder to submit the requisite approval within the above time period, the Exchange may Allot the maximum number of Equity Shares, as adjusted for the Bid Lot (and in case of over-subscription in the Offer, after making applicable proportionate allocation for the Equity Shares Bid for), that will limit the aggregate shareholding of the Bidder (either directly or indirectly, by itself or acting in concert with other persons and including existing shareholding, if any) to 5% of the post-Offer paid-up equity share capital of the Exchange.

Please note that the Exchange, the Managers and the Registrar will rely strictly and solely on the SEBI approvals received from the Bidders for making any Allotments to any Bidders together with persons acting in concert for more than 5% of the post-Offer paid up equity share capital of the Exchange. The Exchange, the Registrar and the Managers will not exercise any discretion or judgment in identifying the group of any Bidder and will not be responsible, directly or indirectly, for the consequences of any Bidder and persons acting in concert with such Bidder, acquiring any Equity Shares in excess of 5% of the post-Offer paid-up equity share capital of the Exchange, without a valid and subsisting SEBI approval.

#### *Acquisition of more than 2% of the paid up equity share capital in a recognised stock exchange*

Further, in the event that the shareholding of any person who, directly or indirectly, either individually or together with persons acting in concert, acquires equity shares such that his shareholding exceeds 2% of the paid up equity share capital of a recognised stock exchange, the approval of SEBI would be required to be sought within 15 days of such acquisition. If SEBI does not grant its approval, such person will be required to forthwith divest his excess shareholding.

For further details in this regard, please see “*Regulations and Policies*” on page 154 of this Draft Red Herring Prospectus.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the equity shareholders of the Exchange shall have the following rights:

- right to receive dividend, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the SECC Regulations, Companies Act, the terms of the Listing Regulations, BSE Rules and BSE Bye-Laws and our Memorandum and Articles of Association.

For further details on the main provisions of our Articles of Association including those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, please see “*Main Provisions of our Articles of Association*” on page 542 of this Draft Red Herring Prospectus. For restrictions in shareholding applicable to the Exchange, please see “*Regulations and Policies*” on page 154 of this Draft Red Herring Prospectus.

### **Retail Discount**

The Retail Discount, if any, will be offered to Retail Individual Bidders at the time of making a Bid. Retail Individual Bidders Bidding at a price within the Price Band can make payment at the Bid Amount, at the time of making a Bid. Retail Individual Bidders Bidding at the Cut-Off Price have to ensure payment at the Cap Price at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount does not exceed ₹ 200,000. Retail Individual Bidders must mention the Bid Amount while filling the Bid cum Application Form.

### **Market lot and trading lot**

As per applicable law, the trading of our Equity Shares shall only be in dematerialised form for all investors. Since trading of our Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be done only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to successful Bidders, subject to restrictions contained under the SECC Regulations.

### **Nomination facility to the Bidder**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Share Transfer Agent of the Exchange.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with the Exchange. Nominations registered with respective depository participant of the applicant would prevail. If the investors require a change in the nomination, they are requested to inform their respective depository participant.

### **Withdrawal of the Offer**

The Exchange in consultation with the Managers, reserves the right not to proceed with the Offer, in whole or any part thereof, after the Offer Opening Date but before the Allotment. In the event that the Exchange in consultation with the Managers, decides not to proceed with the Offer at all, the Exchange shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision. In such event the Managers, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of ASBA Bidders within one Working Day from the date of receipt of such notification. The Exchange shall also inform the same to NSE.

If the Exchange withdraws the Offer after the Offer Closing Date and, thereafter, determines that it will proceed with an initial public offering of its Equity Shares, the Exchange shall file a fresh draft red herring prospectus

with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approval of NSE, which the Exchange shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

### Offer Programme

|                        |                    |
|------------------------|--------------------|
| <b>OFFER OPENS ON</b>  | [●] <sup>(1)</sup> |
| <b>OFFER CLOSES ON</b> | [●] <sup>(2)</sup> |

<sup>(1)</sup>The Exchange in consultation with the Managers, may consider participation by Anchor Investors. The Anchor Investor Offer Period shall be one Working Day prior to the Offer Opening Date in accordance with the ICDR Regulations, i.e. [●].

<sup>(2)</sup>The Exchange in consultation with the Advisory Committee of Shareholders and the Managers may decide to close the Offer Period for QIBs one day prior to the Offer Closing Date i.e. [●].

An indicative timetable in respect of the Offer is set out below:

| Event                                                                                      | Indicative Date |
|--------------------------------------------------------------------------------------------|-----------------|
| Offer Closing Date                                                                         | [●]             |
| Finalisation of Basis of Allotment with NSE                                                | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees                                     | On or about [●] |
| Commencement of trading of the Equity Shares on NSE                                        | On or about [●] |

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on the Exchange or the Selling Shareholders or the Managers. While the Exchange shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by the Exchange and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from NSE. The commencement of trading of the Equity Shares will be entirely at the discretion of NSE and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend reasonable assistance to the Exchange and the Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Selling Shareholders in the Offer) on NSE within six Working Days from the Offer Closing Date.

### Bids (other than Bids from Anchor Investors):

| Offer Period (except the Offer Closing Date) |                                           |
|----------------------------------------------|-------------------------------------------|
| Submission and Revision in Bids              | Only between 10.00 a.m. and 5.00 p.m. IST |
| Offer Closing Date                           |                                           |
| Submission and Revision in Bids              | Only between 10.00 a.m. and 3.00 p.m. IST |

### On the Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by NSE, in case of Bids by Retail Individual Bidders.

On the Offer Closing Date, extension of time may be granted by NSE only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Managers to NSE.

**It is clarified that Bids not uploaded on the electronic Bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.**

Due to limitation of the time available for uploading the Bids on the Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Offer



Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on business days i.e. Monday to Friday (excluding any public holiday). The Exchange or any of the Selling Shareholders or the members of Syndicate are not liable for any failure in uploading Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask for rectified data.

The Exchange, in consultation with the Advisory Committee of Shareholders and the Managers, reserves the right to revise the Price Band during the Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can increase or decrease to the extent of 20% of the Floor Price, and the Cap Price will be revised accordingly.

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

#### **Minimum subscription**

The requirement of minimum subscription is not applicable to the Offer in accordance with the ICDR Regulations. However, if the Exchange does not make the minimum Allotment as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the date of Offer Closing Date, the Exchange and the Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, the Exchange and the Selling Shareholders shall pay the requisite interest as prescribed under applicable law.

Further, the Exchange and the Selling Shareholders shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI Regulations and subject to the provisions of the SECC Regulations.

#### **Arrangements for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only, the market lot for our Equity Shares will be one Equity Share and therefore no arrangements for disposal of odd lots are required.

#### **Restriction on transfer and transmission of shares**

Except for the lock-in of the pre-Offer Equity Shares, the lock-in applicable to Equity Shares Allotted to Anchor Investor pursuant to the Offer, as detailed in “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, and except as provided in “*Main Provisions of our Articles of Association*” on page 542 of this Draft Red Herring Prospectus, there are no restrictions on transfers of Equity Shares.

Further, there are no restrictions on transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles of Associations. For details, please see “*Main Provisions of our Articles of Association*” on page 542 of this Draft Red Herring Prospectus.

#### **Option to receive Equity Shares in Dematerialised Form**

In terms of Section 29 of the Companies Act, 2013, the Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of NSE. In this context, two agreements have been signed among the Exchange, the respective Depositories and the Registrar to the Offer:

- Agreement dated September 2, 2005 entered into between NSDL, the Exchange and the Registrar to the Offer; and
- Agreement dated August 20, 2005 entered into between CDSL, the Exchange and the Registrar to the Offer.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The consolidated FDI Policy issued by the DIPP by circular D/o IPP F. No. 5(1)/2016-FC-1 of 2016, with effect from June 7, 2016, (“**Consolidated FDI Policy**”), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

Further, in accordance with Regulation 17(4) of the SECC Regulations and the FDI Policy, a FII/ FPI is restricted from acquiring shares of the Exchange otherwise than through the secondary market.

The SECC Regulations further state that, subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of a recognised stock exchange cannot exceed, at any time, beyond 49% percent of its total paid up equity share capital of the recognised stock exchange. An FPI is restricted to acquire shares in the recognised stock exchange, except otherwise than through the secondary market.

In terms of the SECC Regulations, no non-resident may individually or together with persons acting in concert hold more than 5% of the paid-up and issued capital of the Exchange.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per existing regulations, OCBs cannot participate in the Offer.

**The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold in the United States in reliance on an exemption from the registration requirements of Section of the Securities Act only to persons who are: (i) qualified institutional buyers (“U.S. QIBs”) as defined in Rule 144A under the Securities Act (for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”); (ii) qualified purchasers (“QPs”) as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”); and (iii) institutional “accredited investors” (“IAIs”) as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the Securities Act (“Regulation D”) (persons who are each a QIB, QP and also an IAI are referred to as “Entitled Qualified Purchasers”). The Equity Shares are being offered and sold outside the United States to non-U.S. Persons (or to persons who are both U.S. Persons (as defined in Regulation S) and Entitled Qualified Purchasers) in reliance on Regulation S under the Securities Act (“Regulation S”).**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Bidders. The Exchange, the Selling Shareholders and the Managers are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## OFFER STRUCTURE

Offer of up to 29,955,434 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] Equity Share), aggregating up to ₹ [●] million by way of an Offer for Sale by the Selling Shareholders. The Offer shall constitute up to [●]% of the fully diluted post-Offer paid-up equity share capital of the Exchange.

The Offer is being made through the Book Building Process. Please note that the below table is indicative and subject to SECC Restrictions.

| Particulars                                                       | QIBs <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Non-Institutional Investors                                                                                              | Retail Individual Investors                                                                                                                                                                                                                               |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for allocation <sup>(1)##</sup> | Not more than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not less than [●] Equity Shares available for allocation less allocation to QIB Bidders and Retail Individual Investors. | Not less than [●] Equity Shares available for allocation less allocation to QIB Bidders and Non-Institutional Investors.                                                                                                                                  |
| Percentage of Offer size available for Allotment/ allocation      | Not more than 50% of the Offer<br><br>However 5% of the QIB Portion (other than Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (other than Anchor Investor Portion). Unsubscribed portion in the Mutual Fund reservation will be added to the QIB Portion (other than Anchor Investor Portion) | Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors.              | Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors.                                                                                                                                               |
| Basis of allocation if respective category is oversubscribed      | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>(a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only; and<br><br>(b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.<br><br>[●] Equity Shares may be allocated on a discretionary basis to Anchor Investors                                                            | Proportionate.                                                                                                           | The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. |
| Minimum Bid                                                       | Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                     | Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.     | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                       |
| Maximum Bid                                                       | Such number of Equity Shares not exceeding the Offer subject to applicable limits to the Bidder.                                                                                                                                                                                                                                                                                                                                                                         | Such number of Equity Shares not exceeding the Offer subject to applicable limits to the                                 | Such number of Equity Shares such that the Bid Amount does not exceed ₹ 200,000.                                                                                                                                                                          |

| Particulars                   | QIBs <sup>#</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Non-Institutional Investors                                                                                                                                                                                                                                                                          | Retail Individual Investors                                                                                                    |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bidder.                                                                                                                                                                                                                                                                                              |                                                                                                                                |
| Mode of Bidding               | Through ASBA process, except for Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Through ASBA process only.                                                                                                                                                                                                                                                                           | Through ASBA process only                                                                                                      |
| Mode of Allotment             | Compulsorily in dematerialised form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Compulsorily in dematerialised form.                                                                                                                                                                                                                                                                 | Compulsorily in dematerialised form.                                                                                           |
| Bid lot                       | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.                                                                                                                                                                                                                                  | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.                                                            |
| Allotment Lot                 | A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.                                                                                                                                                                                                                      | A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.                                                |
| Trading lot                   | One Equity Share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | One Equity Share.                                                                                                                                                                                                                                                                                    | One Equity Share.                                                                                                              |
| Who can apply++               | Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs (other than Category III Foreign Portfolio Investors), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. | Resident Indian individuals, Eligible NRIs, HUF (in the name of <i>Karta</i> ), companies, corporate bodies, scientific institutions societies and trusts, Category III Foreign Portfolio Investors, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals. | Resident Indian Individuals, Eligible NRIs, HUF (in the name of <i>Karta</i> ).                                                |
| Terms of Payment <sup>@</sup> | <p>The entire Bid Amount shall be blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form (excluding for Anchor Investors)*.</p> <p>For Anchor Investors, the entire Bid Amount shall be payable at the time of submission of Bid cum Application Form*.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The entire Bid Amount shall be blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form.                                                                                                                                                                       | The entire Bid Amount shall be blocked in the ASBA Account by the SCSBs at the time of submission of Bid cum Application Form. |

<sup>(1)</sup> Assuming full subscription in the Offer

<sup>#</sup> The Exchange in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further details, please see “Offer Procedure” on page 495 of this Draft Red Herring Prospectus.

<sup>##</sup> Subject to valid Bids being received at or above the Offer Price.

The Offer is being made through the Book Building Process, in reliance of Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”). 5% of the QIB Portion (other than Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) will be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer will be available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

<sup>@</sup> In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Form.

<sup>\*</sup> Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Offer Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Offer Closing Date.

<sup>++</sup> In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.

Additional Equity Shares would be allocated to the remaining Bidders in the category to which the Bidder belonged for further allocation on a proportionate basis. For further details, see “Offer Procedure – Part B – Basis of Allocation” and “Main Provisions of Articles of Association” on pages 531 and 542 of this Draft Red Herring Prospectus, respectively.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other categories or contribution of categories at the discretion of the Exchange in consultation with the Managers and NSE. The Exchange may, in consultation with the Advisory Committee of Shareholders and the Managers, offer a discount to Retail Individual Bidders in accordance with the ICDR Regulations.

Allocation for all categories, will be subject to restrictions on shareholding as prescribed under the SECC Regulations. For further details, please see “Regulations and Policies” on page 154 of this Draft Red Herring Prospectus.

## OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 and CIR/CFD/POLICYCELL/11/2015 notified by SEBI (the "General Information Document") read with SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under the section "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general and in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the ICDR Regulations. The General Information Document has been updated to reflect amendments to the ICDR Regulations and provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of NSE and the Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA process mandatory for all Bidders (except for Anchor Investors), allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.*

*The Exchange, the Selling Shareholders and the Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.*

## PART A

### **Book Building Procedure**

The Offer is being made through the Book Building Process, in reliance of Regulation 26(1) of the ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") on a proportionate basis. Provided that the Exchange in consultation with the Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with the ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion). 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (other than Anchor Investor Portion) will be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer will be available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of the Exchange in consultation with the Managers and NSE.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of NSE.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders'**

depository account, including DP ID, Client ID and PAN, will be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

### **Bid cum Application Form**

**Please note that all the Bidders (other than Anchor Investors) shall mandatorily apply in the issue through ASBA process only.**

Copies of the ASBA Forms and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Offer Opening Date. Copies of the Anchor Investor Forms and abridged prospectus shall be made available at the offices of the Managers.

Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

**Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the concerned Designated Intermediary, submitted at the Bidding centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category                                                                                                                                                                                                                                                                                      | Colour of Bid cum Application Form <sup>1</sup> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis                                                                                                                                                                                                                       | White                                           |
| Non resident including Eligible NRIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB category), FVCIs or FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | Blue                                            |
| Anchor Investors <sup>2</sup>                                                                                                                                                                                                                                                                 | White                                           |

<sup>(1)</sup> Excluding electronic Bid cum Application Form

<sup>(2)</sup> Anchor Investor Forms will be made available at the office of the Managers

Designated Intermediaries, other than in case of Anchor Investors, shall submit/deliver the ASBA Forms to the respective SCSB, where the bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

### **Who can Bid?**

In addition to the category of Bidders set forth under the section “**Part B - General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue**” on page 511 of this Draft Red Herring Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific and/ or industrial research organisations authorised in India to invest in the Equity Shares; and
- Any other persons eligible to Bid in the Offer under the laws, rules, regulations, guidelines and policies applicable to them.
- FPIs, other than Category III FPIs, Category III FPIs which are foreign corporates or foreign



individuals only under the Non-Institutional Bidders category.

**The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold in the United States in reliance on an exemption from the registration requirements of Section of the Securities Act only to persons who are: (i) qualified institutional buyers (“U.S. QIBs”) as defined in Rule 144A under the Securities Act; (ii) qualified purchasers (“QPs”) as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”); and (iii) institutional “accredited investors” (“IAIs”) as defined in Rule 501(a)(1), (2), (3), or (7) of Regulation D under the Securities Act (“Regulation D”) (persons who are each a QIB, QP and also an IAI are referred to as “Entitled Qualified Purchasers”). The Equity Shares are being offered and sold outside the United States to non-U.S. Persons (or to persons who are both U.S. Persons (as defined in Regulation S) and Entitled Qualified Purchasers) in reliance on Regulation S under the Securities Act (“Regulation S”).**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Fit and Proper Persons**

In terms of the SECC Regulations and the SEBI circular dated January 1, 2016, all shareholders are required to ensure compliance with the provisions of the SECC Regulations, including meeting the fit and proper criteria. Accordingly, as prescribed under the SEBI circular dated January 1, 2016, a declaration will be included in the Bid cum Application Form stating that the applicant is fit and proper, in terms of Regulations 19 and 20 of the SECC Regulations. The SEBI circular dated January 1, 2016 also provides that upon commencement of trading in the Equity Shares, declaration of compliance with the fit and proper criteria will be included in the contract notes in relation to trades in the Equity Shares.

### **Compliance with SECC Regulations**

#### *Restrictions on shareholding in a recognised stock exchange*

The SECC Regulations permits stock exchanges, depositories, banking companies, insurance companies, and public financial institutions to acquire or hold, up to 15% of the paid up equity share capital of a recognised stock exchange, provided that such entities are domestic entities. However, if the shareholding of such entities exceeds 5% but does not exceed 15% of the paid equity share capital of a recognised stock exchange, then prior approval of SEBI would be required.

In addition to the above, no person resident outside India, directly or indirectly, either individually or together with persons acting in concert, shall acquire or hold more than 5% percent of the paid up equity share capital in a recognised stock exchange.

The SECC Regulations further states that, subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of a recognised stock exchange cannot exceed, at any time, beyond 49% percent of its total paid up equity share capital of the recognised stock exchange. An FPI is restricted from acquiring equity shares in a recognised stock exchange, except for any equity shares that may be acquired through the secondary market.

The SECC Regulations restricts clearing corporations from holding any right, stake or interest, of whatsoever nature, in any recognised stock exchange.

#### *Shareholding of the Public in a recognised stock exchange*

With respect to shareholding in a recognised stock exchange, the SECC Regulations mandates that at least 51% of the paid up equity share capital of a recognised stock exchange should be held by the public. The term ‘public’ has been defined under the SECC Regulations to include any member or section of the public but does not include any trading member or clearing member or their associates and agents. Furthermore, public sector banks, public financial institutions, insurance companies, mutual funds and alternative investment funds in

public sector, that have associate(s) as trading members or clearing members are deemed to be public under the SECC Regulations.

Accordingly, trading and clearing members or their associates and agents shall be considered for Allotment on a proportionate basis in a manner such that the total shareholding of trading members, clearing members, their associates and agents in the Exchange does not exceed 49% of the post-Offer paid-up equity share capital on the date of allocation. In this regard, each Bidder would need to certify if it is a trading or clearing member or an associate or agent of a trading or clearing member in the Bid cum Application form, which will be the sole responsibility of the Bidder. Please note that the Exchange, the Managers and the Registrar will rely strictly and solely on such a declaration.

#### *Acquisition of more than 5% of the paid up equity share capital in a recognised stock exchange*

No person resident in India can at any time, directly or indirectly, either individually or together with any person acting in concert, acquire or hold more than 5% of the paid up equity share capital in a recognised stock exchange subject to certain exceptions and prior approval of SEBI.

Accordingly, in case of Bids for such number of Equity Shares, as may result in the shareholding of a Bidder (either directly or indirectly, by himself or acting in concert with other persons and including existing shareholding, if any) exceeding 5% of the post-Offer paid-up equity share capital of the Exchange, such Bidder is required to submit a clear legible copy of the approval obtained from SEBI in this regard with the Registrar **at least one Working Day prior** to finalization of the Basis of Allotment. All Allotments to such Bidders shall be in accordance with and subject to the conditions contained in such SEBI approval.

The Basis of Allotment is expected to be finalised on or around [●]. In case of any failure by such Bidder to submit the requisite approval within the above time period, the Exchange may Allot the maximum number of Equity Shares, as adjusted for the Bid Lot (and in case of over-subscription in the Offer, after making applicable proportionate allocation for the Equity Shares Bid for), that will limit the aggregate shareholding of the Bidder (either directly or indirectly, by itself or acting in concert with other persons and including existing shareholding, if any) to 5% of the post-Offer paid-up equity share capital of the Exchange.

Please note that the Exchange, the Managers and the Registrar will rely strictly and solely on the SEBI approvals received from the Bidders for making any Allotments to any Bidders together with persons acting in concert for more than 5% of the post-Offer paid up equity share capital of the Exchange. The Exchange, the Registrar and the Managers will not exercise any discretion or judgment in identifying the group of any Bidder and will not be responsible, directly or indirectly, for the consequences of any Bidder and persons acting in concert with such Bidder, acquiring any Equity Shares in excess of 5% of the post-Offer paid-up equity share capital of the Exchange, without a valid and subsisting SEBI approval.

#### *Acquisition of more than 2% of the paid up equity share capital in a recognised stock exchange*

Further, in the event that the shareholding of any person who, directly or indirectly, either individually or together with persons acting in concert, acquires equity shares such that his shareholding exceeds 2% of the paid up equity share capital of a recognised stock exchange, the approval of SEBI would be required to be sought within 15 days of such acquisition. If SEBI does not grant its approval, such person will be required to forthwith divest his excess shareholding.

For further details in this regard, please see “Regulations and Policies” on page 154 of this Draft Red Herring Prospectus.

#### **Participation by associates and affiliates of the Managers and the Syndicate Member**

The Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Managers and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the Managers and Syndicate Members, will be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Managers nor any persons related to the Managers (other than the mutual fund entities related to the Managers) can apply in the Offer under the Anchor Investor Portion.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Exchange reserves the right to reject any Bid without assigning any reason thereof.

**Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.**

**No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of the Exchange's paid-up share capital carrying voting rights, subject to the limits prescribed under the SECC Regulations.**

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis should authorise their SCSBs to block their Non-Resident Ordinary ("NRO") accounts the full Bid amount, at the time of submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

### **Bids by FPIs and FIIs**

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. On March 13, 2014, the RBI amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in the Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

As per Regulation 17(3) of SECC Regulations, no person resident outside India can hold more than 5% of the total paid-up Equity Share capital of the Exchange and as per Regulation 17(4) of SECC Regulations, the aggregate holding of all persons resident outside India cannot exceed 49% of equity share capital of the Exchange. In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital, subject to the restrictions set out above. In terms of the FEMA Regulations, the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of the Exchange. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of the Exchange and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investors and unregulated broad based funds, which are classified as Category II foreign portfolio investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offer of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Exchange reserves the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which the Exchange reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Master Circular dated July 1, 2015 – Para-banking Activities read with Master Directions – Reserve Bank of India (Financial Services provided by Banks), 2016, is 10% of the paid up capital of a company, not being its subsidiary engaged in non-financial services or 10 per cent of the bank's paid up capital and reserve, whichever is lower. Provided investments in excess of 10 per cent but not exceeding 30 per cent of the paid up share capital of such investee company shall be permissible in the following circumstances:

- i. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, 1949; or

- ii. the additional acquisition is through restructuring of debt/ Corporate Debt Restructuring (“**CDR**”)/ Strategic Debt Restructuring (“**SDR**”), or to protect the banks’ interest on loans/ investments made to a company.

Further, the aggregate equity investments made in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank’s paid-up share capital and reserves.

Banking companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above investment limits shall be subject to shareholding restrictions contained in the SECC Regulations.

#### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority of India (“**IRDAI**”), a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Exchange and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector to which the investee company belongs: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above investment limits shall be subject to shareholding restrictions contained in the SECC Regulations.

#### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account, using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

#### **Bids by provident funds/ pension funds**

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, the Exchange reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Exchange reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Exchange in consultation with the Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form.

**The above general information is given for the benefit of the Bidders. The Exchange, the Selling Shareholders and the Managers are not liable for any amendments or modification or changes to applicable laws or regulations. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.**

#### **General Instructions:**

##### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the applicable Bid cum Application Form in the prescribed form;
4. Ensure that the Bid cum Application Form bearing the stamp of the Designated Intermediaries is submitted to the Designated Intermediary at the Bidding Centres, within the prescribed time except in case of electronic forms;
5. Ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder;
6. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediary. Instruct your respective banks not to release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the date of closing the Bids;
10. Ensure that you Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
11. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for

transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same; and (c) all other applications in which PAN is not mentioned, will be considered rejected;

12. Ensure that the demographic details are updated, true and correct in all respects;
13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
14. Ensure that the category and the investor status is indicated;
15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
17. Ensure that the depository account is active, the correct DP ID, the Client ID and the PAN are mentioned in the Bid cum Application Form and that the name of the Bidder, the DP ID, the Client ID and the PAN entered into the online IPO system of NSE by the Designated Intermediary, as applicable, match with the name, DP ID, Client ID and PAN available in the Depository database;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the NSE by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that you tick the correct investor category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of NSE;
20. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
21. Ensure while Bidding through a Designated Intermediary that the Bid cum Application Form is submitted to a Designated Intermediary only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>);
22. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
23. Ensure that you have correctly signed the authorization/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;
24. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs, FPIs, but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation;

25. If you are a person resident outside India, ensure that together with any Equity Shares currently held, that your Bid does not 5% of the paid-up capital of the Exchange;
26. In the event that your Bid results in your shareholding (either directly or indirectly, by yourself or acting in concert with other persons and including existing shareholding, if any) exceeding 2% of the post-Offer paid-up equity share capital of the Exchange, seek the approval of SEBI in accordance with the provisions of the SECC Regulations within 15 days from the date of Allotment; and
27. In the event that your Bid results in your shareholding (either directly or indirectly, by yourself or acting in concert with other persons and including existing shareholding, if any) exceeding 5% of the post-Offer paid-up equity share capital of the Exchange, submit the approval obtained from SEBI with the provisions of the SECC Regulations with the Registrar, at least one Working Day prior to finalization of the Basis of Allotment.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit revised Bid at a price less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. The payment of the Bid Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted under the ASBA process;
6. Do not send Bid cum Application Forms by post; instead submit the same to a Designated Intermediary only;
7. Do not submit the Bid cum Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not an SCSB), the Exchange, the Selling Shareholders or the Registrar to the Offer (assuming that the Registrar to the Offer is not one of the RTAs);
8. Anchor Investors should not Bid through the ASBA process;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
10. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not instruct your respective banks to release the funds blocked in your ASBA Account;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
15. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit your Bid after 3.00 pm on the Offer Closing Date;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);
19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the



Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids to a Designated Intermediary at a location other than specified locations; and
21. Do not submit Bids to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Payment instructions**

#### **Instructions for Anchor Investors:**

- (a) Anchor Investors may submit their Bids with Managers only.
- (b) Payments should be made either by RTGS, NEFT, or direct credit on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- (c) If the cheque or demand draft accompanying the Anchor Investor Form is not made favouring the Escrow Account, the Bid is liable to be rejected.
- (d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.
- (e) Anchor Investors are advised to provide the number of the Anchor Investor Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

#### **Payment into Escrow Account for Anchor Investors:**

The Exchange in consultation with the Managers, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: “**BSE - IPO – Escrow –Anchor Investor–R**”
2. In case of Non-Resident Anchor Investors: “**BSE - IPO – Escrow –Anchor Investor –NR**”

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Exchange shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the ICDR Regulations, in [●] editions of the English national newspaper [●], [●] editions of the Hindi national newspaper [●] and [●] editions of the Marathi newspaper [●], each with wide circulation.

### **Signing of the Underwriting Agreement and the RoC Filing**

1. The Exchange, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
2. After signing the Underwriting Agreement, an updated Red Herring Prospectus is filed with the RoC in accordance with applicable law, which then is termed as the ‘Prospectus’. The Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

## **Impersonation**

**Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:**

***“Any person who:***

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name***

***shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## **Undertakings by the Exchange**

The Exchange undertakes the following:

- if the Exchange does not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by the Exchange within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the pre-Offer advertisement was published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- if the Exchange withdraws the Offer after the Offer Closing Date, the Exchange shall be required to file a fresh offer document with the RoC / SEBI, in the event that the Exchange and / or any Selling Shareholders subsequently decides to proceed with the Offer;
- the complaints received in respect of the Offer shall be attended to by the Exchange expeditiously and satisfactorily;
- all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at NSE where the Equity Shares are proposed to be listed are taken within six Working Days of Offer Closing Date or such time as prescribed;
- If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, the Exchange shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Exchange;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except as disclosed in this Draft Red Herring Prospectus, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in ASBA Account on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

### **Undertakings by the Selling Shareholders**

Each Selling Shareholder severally and not jointly undertakes and/or certifies the following:

- The Equity Shares being sold by him/it pursuant to the Offer have been held by him/it for a period of at least one year, and, to the extent that the Equity Shares being offered by him/it in the Offer have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceeding the financial year in which this Draft Red Herring Prospectus is filed with the SEBI and such Equity Shares are not being issued by utilization of revaluation reserves or unrealised profits of the Exchange, in terms of Regulation 26(6) of the ICDR Regulations, prior to the filing of the Draft Red Herring Prospectus with the SEBI, and are fully paid up and are in dematerialised form;
- The Equity Shares being sold by him/it are free and clear from any pre-emptive rights, liens, mortgages, trusts, charges, pledges or any other encumbrances or transfer restrictions;
- He/It is the legal and beneficial owner and has full title to the Equity Shares being offered by him/it in the Offer;
- The Equity Shares proposed to be sold by him/it in the Offer shall be transferred to the successful bidders within the specified time in accordance with the instruction of the Registrar to the Offer;
- He/it shall not have recourse to the proceeds from the Equity Shares offered by him/it in the Offer, until the final listing and trading approvals from all NSE have been obtained;
- He/it has authorised the Compliance Officer and the Registrar to the Offer to redress complaints, if any, in relation to the Equity Shares held by him/it and being offered pursuant to the Offer, and he shall extend reasonable cooperation to the Exchange and the Managers in this regard;
- He/it shall make available funds required for making refunds to the extent applicable to unsuccessful applicants as per the mode(s) disclosed in the Red Herring Prospectus and Prospectus to the Registrar to the Offer;
- He/it shall provide such reasonable support and extend such reasonable co-operation as may be required by the Exchange in sending a suitable communication, where refunds to the extent applicable are made through electronic transfer of funds, to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- He/it shall take such steps as may be required to ensure that his Equity Shares proposed to be transferred by way of the Offer will be available for the Offer, including without limitation not selling, transferring, disposing of in any manner or creating any charge or encumbrance on such Equity Shares;
- He/it shall not further transfer the Equity Shares offered in the Offer during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the final trading approvals from NSE has been obtained for the Equity Shares Allotted/to be Allotted pursuant to the Offer and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by him in the Offer;
- He/it shall take all steps and provide all assistance to the Exchange and the Managers, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Offer

Closing Date of the Offer, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholders; and

- He/it shall comply with all applicable laws, in India, including the Companies Act, the ICDR Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by him in the Offer.

### **Utilisation of Offer Proceeds**

The Selling Shareholders along with the Exchange declares that all monies received out of the Offer shall be credited/ transferred to a separate bank account being the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

## **PART B**

### **SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)**

*This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Please note that the General Information Document does not highlight the key provisions of the SECC Regulations and Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal advisor and other advisors in relation to the legal matters concerning the Offer. For taking on investment decision, the Bidders/Applicants should rely on their own examination of the issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.*

This document is applicable to public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/ Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations**”).

Bidders/ Applicants should note that investment in equity and equity related securities involves risk and Bidder/ Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/ or for subscribing to securities in an Issue and the relevant information about the issuer undertaking the Issue are set out in the Red Herring Prospectus (“**RHP**”)/ Prospectus filed by the issuer with the Registrar of Companies (“**RoC**”). Bidders/ Applicants should carefully read the entire RHP/ Prospectus and the Bid cum Application Form/ and the Abridged Prospectus of the issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/ or overlap between the disclosure included in this document and the RHP/ Prospectus, the disclosures in the RHP/ Prospectus shall prevail. The RHP/ Prospectus of the issuer are available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Bidders/ Applicants see “*Glossary and Abbreviations*”.

### **SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs**

#### **2.1 Initial public issue (IPO)**

An IPO means an issue of specified securities by an unlisted issuer to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in an unlisted issuer.

For undertaking an IPO, an Issuer is, among other things, required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

## 2.2 Further public issue (FPO)

An FPO means an issue of specified securities by a listed Issuer to the public for subscription and may include Issue for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is, among other things, required to comply with the eligibility requirements in terms of Regulation 26/Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

## 2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/ Applicants may refer to the RHP/ Prospectus.

## 2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue Price cannot be lesser than the face value of the securities.

Bidders/ Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## 2.5 ISSUE PERIOD

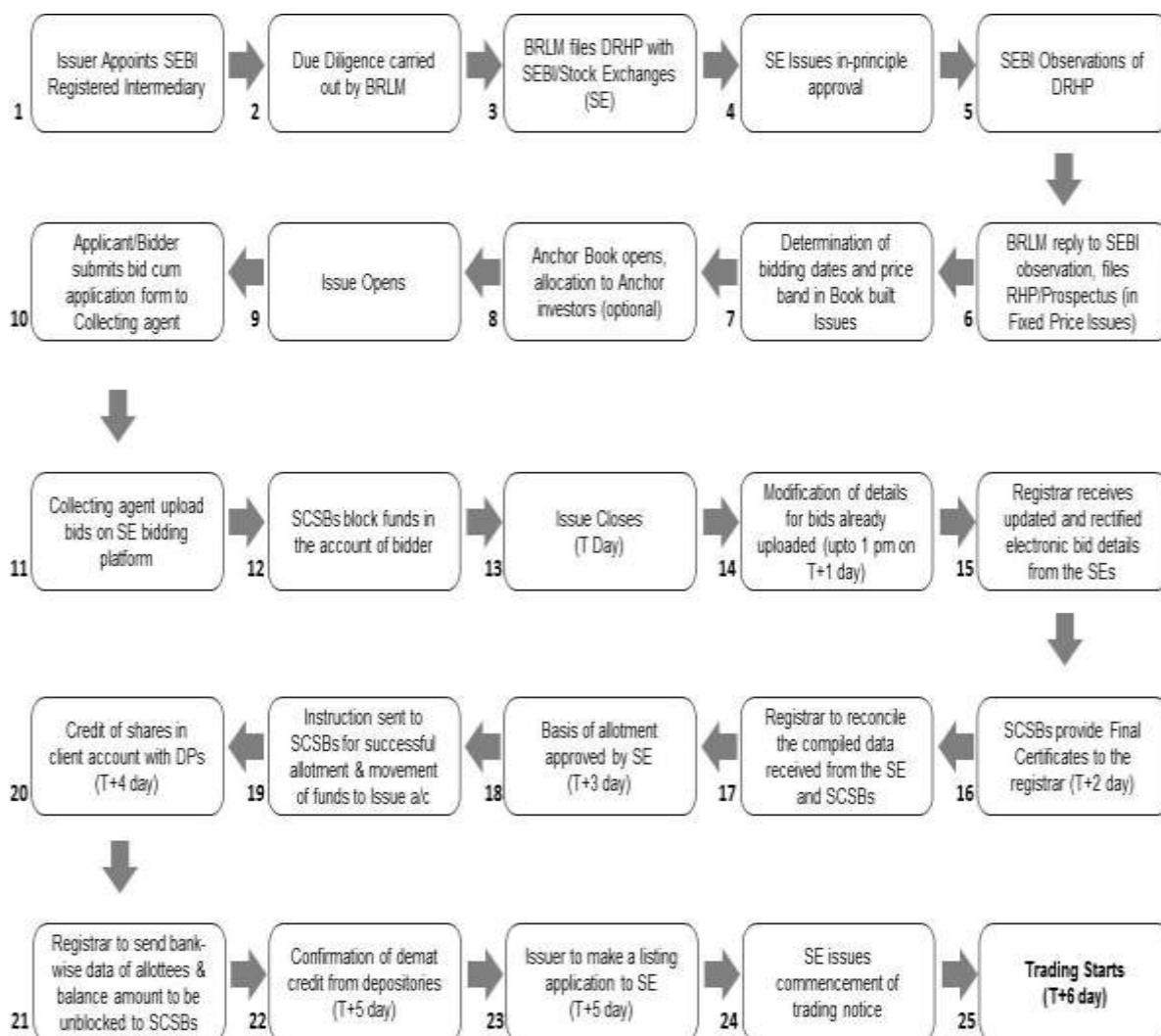
The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/ Applicants) and not more than ten Working Days. Bidders/ Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/ Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/ Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, Managers, and the advertisement in the newspaper(s) issued in this regard.

## 2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/ Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:
  - (i) Step 7 : Determination of Issue Date and Price
  - (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



### SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

**Each Bidder should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP/ Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/ Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/ Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/ Applications by HUFs may be considered at par with Bids/ Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares; QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, Bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Bidders (“NIBs”) category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

#### SECTION 4: APPLYING IN THE ISSUE

**Book Built Issue:** Bidders should only use the specified ASBA Form (or in case of an Anchor Investors, the Anchor Investor Application Form) bearing the stamp of any of the Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Managers, the Designated Intermediaries at the Bidding Centres and at the Registered Office. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/ Prospectus.

**Fixed Price Issue:** Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Designated SCSB Branches of the SCSBs and at the Registered Office and Corporate Office of the Issuer. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Bidders/ Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/ Applicants is as follows:

| Category                                                                                                                                                                  | Colour of the Bid cum Application Form |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Resident Indian, Eligible NRIs applying on a non repatriation basis                                                                                                       | White                                  |
| NRIs, FVCIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals Bidding under the QIB), FPIs on a repatriation basis | Blue                                   |
| Anchor Investors (where applicable) & Bidders /Applicants Bidding/ applying in the Reserved Category                                                                      | As specified by the Issuer             |



Securities issued in an IPO can only be in dematerialised form in accordance with Section 29 of the Companies Act, 2013. Bidders/ Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

#### **4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM**

Bidders/ Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

## Application Form-for residents

| <p style="text-align: center;"><b>COMMON BID CUM APPLICATION FORM</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b></p> <p>Address : ..... Contact Details: ..... CIN No. ....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b></p>                           |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------|----------------------|-------------------------|-----------|-----------------|-----------|----------|-------------------------------|-----------|-----------------|-----------|--------------------------|---------------|-------------------|--|--|--|--------------------------|---------------|--|--|--|--|--------------------------|
| <p>LOGO</p> <p>TO,<br/>THE BOARD OF DIRECTORS<br/>XYZ LIMITED</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>BOOK BUILT ISSUE</b></p> <p>ISIN : .....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Bid cum Application Form No. ....</p>                                                                                                     |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>SYNDICATE MEMBER'S STAMP &amp; CODE</b> <b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b> <b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>BANK BRANCH SERIAL NO.</b> <b>SCSB SERIAL NO.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b></p> <p>Mr. / Ms. ....</p> <p>Address ..... Email .....</p> <p>Tel. No (with STD code) / Mobile .....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>2. PAN OF SOLE / FIRST BIDDER</b></p> <p>.....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures)<br/>(Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off"<br/>(Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8   7   6   5   4   3   2   1</td> <td>3   2   1</td> <td>3   2   1</td> <td>3   2   1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              | Bid Options     | No. of Equity Shares Bid (In Figures)<br>(Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) / "Cut-off"<br>(Price in multiples of ₹ 1/- only) (In Figures) |          |                      | "Cut-off" (Please tick) | Bid Price | Retail Discount | Net Price | Option 1 | 8   7   6   5   4   3   2   1 | 3   2   1 | 3   2   1       | 3   2   1 | <input type="checkbox"/> | (OR) Option 2 |                   |  |  |  | <input type="checkbox"/> | (OR) Option 3 |  |  |  |  | <input type="checkbox"/> |
| Bid Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No. of Equity Shares Bid (In Figures)<br>(Bids must be in multiples of Bid Lot as advertised)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Price per Equity Share (₹) / "Cut-off"<br>(Price in multiples of ₹ 1/- only) (In Figures)                                                    |                 |                                                                                               | "Cut-off" (Please tick)                                                                   |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Bid Price                                                                                                                                    | Retail Discount | Net Price                                                                                     |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8   7   6   5   4   3   2   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3   2   1                                                                                                                                    | 3   2   1       | 3   2   1                                                                                     | <input type="checkbox"/>                                                                  |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| (OR) Option 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               | <input type="checkbox"/>                                                                  |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| (OR) Option 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               | <input type="checkbox"/>                                                                  |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>5. CATEGORY</b></p> <p><input type="checkbox"/> Retail Individual Bidder</p> <p><input type="checkbox"/> Non-Institutional Bidder</p> <p><input type="checkbox"/> QIB</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>6. INVESTOR STATUS</b></p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks &amp; Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)</p> <p><input type="checkbox"/> National Investment Fund - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please specify) - OTH</p> <p><small>* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)</small></p>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>7. PAYMENT DETAILS</b></p> <p>Amount paid (₹ in figures) ..... (₹ in words) .....</p> <p><b>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></b></p> <p>ASBA Bank A/c No. ....</p> <p>Bank Name &amp; Branch .....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABSTRACTS PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b></p> <p>.....</p> <p>Date : .....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b></p> <p>I/We authorize the SCSB to debit all amounts necessary to make the Application in the line</p> <p>1) .....</p> <p>2) .....</p> <p>3) .....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p>TEAR HERE</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p>LOGO</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>XYZ LIMITED</b></p> <p><b>INITIAL PUBLIC ISSUE - R</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><b>Acknowledgement Slip for Broker/SCSB / DP/RTA</b></p> <p>Bid cum Application Form No. ....</p> <p>PAN of Sole / First Bidder .....</p> |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p>DPID / CLID .....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p>Amount paid (₹ in figures) ..... Bank &amp; Branch .....</p> <p>ASBA Bank A/c No. ....</p> <p>Received from Mr./Ms. ....</p> <p>Telephone / Mobile ..... Email .....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>Stamp &amp; Signature of SCSB Branch</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p>TEAR HERE</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| <p><b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p><b>Acknowledgement Slip for Bidder</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3"></td> </tr> <tr> <td>Bank &amp; Branch</td> <td colspan="3"></td> </tr> </tbody> </table> <p>Stamp &amp; Signature of Broker / SCSB / DP / RTA .....</p> <p>Name of Sole / First Bidder .....</p> <p>Bid cum Application Form No. ....</p> |                                                                                                                                              |                 | Option 1                                                                                      | Option 2                                                                                  | Option 3 | No. of Equity Shares |                         |           |                 | Bid Price |          |                               |           | Amount Paid (₹) |           |                          |               | ASBA Bank A/c No. |  |  |  | Bank & Branch            |               |  |  |  |  |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Option 2                                                                                                                                     | Option 3        |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| No. of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| Bid Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| Amount Paid (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| ASBA Bank A/c No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |
| Bank & Branch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                              |                 |                                                                                               |                                                                                           |          |                      |                         |           |                 |           |          |                               |           |                 |           |                          |               |                   |  |  |  |                          |               |  |  |  |  |                          |

## Application Form-for non-residents\*

\* The format of Bid cum Application Form applicable for non-residents notified by SEBI

|                                                                                                                                                       |                                                                                                                                                                                                                                            |                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>COMMON BID CUM APPLICATION FORM</b><br>Address : ..... Contact Details: ..... CIN No .....<br>LOGO<br>TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b><br><div style="border: 1px solid black; padding: 2px; text-align: center;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">ISIN : .....</div> | <b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS</b><br>Bid cum Application Form No. .... |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                      |                                                                                                            |                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b><br>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE<br>BANK BRANCH SERIAL NO. .... | <b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b><br>ESCROW BANK/SCSB BRANCH STAMP & CODE<br>SCSB SERIAL NO. .... | <b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b><br>Mr. / Ms. ....<br>Address .....<br>Email .....<br>Tel. No (with STD code) / Mobile .....<br><b>2. PAN OF SOLE / FIRST BIDDER</b><br>..... |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| <b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL<br><small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small><br><b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b><br><table style="width: 100%; border-collapse: collapse;"> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures)<br/>(Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) / "Cut-off"<br/>(Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">Cut-off<br/>(Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> <tr> <td>Option 1</td> <td>8   7   6   5   4   3   2   1</td> <td>8   7   6   5   4   3   2   1</td> <td>8   7   6   5   4   3   2   1</td> <td>8   7   6   5   4   3   2   1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </table> | Bid Options                   | No. of Equity Shares Bid (In Figures)<br>(Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) / "Cut-off"<br>(Price in multiples of ₹ 1/- only) (In Figures)     |                                                                                           |                          | Cut-off<br>(Please tick) | Bid Price                | Retail Discount | Net Price | Option 1 | 8   7   6   5   4   3   2   1 | 8   7   6   5   4   3   2   1 | 8   7   6   5   4   3   2   1 | 8   7   6   5   4   3   2   1 | <input type="checkbox"/> | (OR) Option 2 |  |  |  |  | <input type="checkbox"/> | (OR) Option 3 |  |  |  |  | <input type="checkbox"/> | <b>5. CATEGORY</b><br><input type="checkbox"/> Retail Individual Bidder<br><input type="checkbox"/> Non-Institutional Bidder<br><input type="checkbox"/> QIB<br><b>6. INVESTOR STATUS</b><br><input type="checkbox"/> Individual(s) - IND<br><input type="checkbox"/> Hindu Undivided Family - HUF<br><input type="checkbox"/> Bodies Corporate - CO<br><input type="checkbox"/> Banks & Financial Institutions - FI<br><input type="checkbox"/> Mutual Funds - MF<br><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)<br><input type="checkbox"/> National Investment Fund - NIF<br><input type="checkbox"/> Insurance Funds - IF<br><input type="checkbox"/> Insurance Companies - IC<br><input type="checkbox"/> Venture Capital Funds - VCF<br><input type="checkbox"/> Alternative Investment Funds - AIF<br><input type="checkbox"/> Others (Please specify) - OTH<br><small>* HUF should apply only through Karna (Application by AIF would be treated on par with Individual)</small> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-----------------|-----------|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|---------------|--|--|--|--|--------------------------|---------------|--|--|--|--|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bid Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |                                                                                               | No. of Equity Shares Bid (In Figures)<br>(Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) / "Cut-off"<br>(Price in multiples of ₹ 1/- only) (In Figures) |                          |                          | Cut-off<br>(Please tick) |                 |           |          |                               |                               |                               |                               |                          |               |  |  |  |  |                          |               |  |  |  |  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bid Price                     | Retail Discount                                                                               |                                                                                               | Net Price                                                                                 |                          |                          |                          |                 |           |          |                               |                               |                               |                               |                          |               |  |  |  |  |                          |               |  |  |  |  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8   7   6   5   4   3   2   1 | 8   7   6   5   4   3   2   1                                                                 | 8   7   6   5   4   3   2   1                                                                 | 8   7   6   5   4   3   2   1                                                             | <input type="checkbox"/> |                          |                          |                 |           |          |                               |                               |                               |                               |                          |               |  |  |  |  |                          |               |  |  |  |  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (OR) Option 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |                                                                                               |                                                                                               |                                                                                           | <input type="checkbox"/> |                          |                          |                 |           |          |                               |                               |                               |                               |                          |               |  |  |  |  |                          |               |  |  |  |  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (OR) Option 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |                                                                                               |                                                                                               |                                                                                           | <input type="checkbox"/> |                          |                          |                 |           |          |                               |                               |                               |                               |                          |               |  |  |  |  |                          |               |  |  |  |  |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                                                                                                                        |                                                                                                            |
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| <b>7. PAYMENT DETAILS</b><br>Amount paid (₹ in figures) ..... (₹ in words) .....<br>ASBA Bank A/c No. ....<br>Bank Name & Branch ..... | <b>PAYMENT OPTION : FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/> |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|

|                                                                      |                                                                                                                                                                                                                     |                                                                                                       |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b><br>.....<br>Date : ..... | <b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b><br>(AS PER BANK RECORDS)<br>I/we authorize the SCSB to debit all sums as are necessary to make the Application in the line:<br>1) .....<br>2) .....<br>3) ..... | <b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b><br>..... |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|

|                                                               |                                                                         |                                                                       |
|---------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|
| LOGO<br><b>XYZ LIMITED</b><br><b>INITIAL PUBLIC ISSUE - R</b> | <b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b><br>DPID / CLID ..... | Bid cum Application Form No. ....<br>PAN of Sole / First Bidder ..... |
|---------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|

|                                                                                                                                                      |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Amount paid (₹ in figures) ..... Bank & Branch .....<br>ASBA Bank A/c No. ....<br>Received from Mr./Ms. ....<br>Telephone / Mobile ..... Email ..... | Stamp & Signature of SCSB Branch ..... |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|

| <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> | <table style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No. ....</td> <td colspan="3"></td> </tr> <tr> <td>Bank &amp; Branch .....</td> <td colspan="3"></td> </tr> </table> |          | Option 1 | Option 2 | Option 3 | No. of Equity Shares |  |  |  | Bid Price |  |  |  | Amount Paid (₹) |  |  |  | ASBA Bank A/c No. .... |  |  |  | Bank & Branch ..... |  |  |  | Stamp & Signature of Broker / SCSB / DP / RTA .....<br>Name of Sole / First Bidder .....<br><b>Acknowledgement Slip for Bidder</b><br>Bid cum Application Form No. .... |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------------------|--|--|--|-----------|--|--|--|-----------------|--|--|--|------------------------|--|--|--|---------------------|--|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Option 2 | Option 3 |          |          |                      |  |  |  |           |  |  |  |                 |  |  |  |                        |  |  |  |                     |  |  |  |                                                                                                                                                                         |
| No. of Equity Shares                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |          |          |          |                      |  |  |  |           |  |  |  |                 |  |  |  |                        |  |  |  |                     |  |  |  |                                                                                                                                                                         |
| Bid Price                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |          |          |          |                      |  |  |  |           |  |  |  |                 |  |  |  |                        |  |  |  |                     |  |  |  |                                                                                                                                                                         |
| Amount Paid (₹)                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |          |          |          |                      |  |  |  |           |  |  |  |                 |  |  |  |                        |  |  |  |                     |  |  |  |                                                                                                                                                                         |
| ASBA Bank A/c No. ....                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |          |          |          |                      |  |  |  |           |  |  |  |                 |  |  |  |                        |  |  |  |                     |  |  |  |                                                                                                                                                                         |
| Bank & Branch .....                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |          |          |          |                      |  |  |  |           |  |  |  |                 |  |  |  |                        |  |  |  |                     |  |  |  |                                                                                                                                                                         |

### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

- (a) Bidders/ Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders/ Applicants should note that the name and address fields are compulsory and Email and/ or telephone number/ mobile number fields are optional. Bidders/ Applicants should note that the contact details mentioned in the Bid-cum Application Form/ Application Form may be

used to dispatch communications(including refund intimations and letters notifying the unblocking of the bank accounts of ASBA Bidders) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, Designated Intermediaries and the registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

- (c) **Joint Bids/ Applications:** In the case of Joint Bids/ Applications, the Bids/ Applications should be made in the name of the Bidder/ Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/ Applicant would be required in the Bid cum Application Form/ Application Form and such first Bidder/ Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/ Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **Impersonation:** Attention of the Bidders/ Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who:**

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

***shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Bidder/ Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/ Applicants should inform their respective DP.

#### 4.1.2 **FIELD NUMBER 2: PAN OF SOLE/ FIRST BIDDER/ APPLICANT**

- (a) PAN (of the sole/ first Bidder/ Applicant) provided in the Bid cum Application Form/ Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/ Applications on behalf of the Central or State Government, Bids/ Applications by officials appointed by the courts and Bids/ Applications by Bidders/ Applicants residing in Sikkim (“PAN Exempted Bidders/ Applicants”). Consequently, all Bidders/ Applicants, other than the PAN Exempted Bidders/ Applicants, are required to disclose their PAN in the Bid cum Application Form/ Application Form, irrespective of the Bid/ Application Amount. Bids/Applications by the Bidders/ Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Bidders/ Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- (d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- (e) Bids by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/ MRD/ DP/ 22/ 2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

#### 4.1.3 **FIELD NUMBER 3: BIDDERSDEPOSITORY ACCOUNT DETAILS**

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

#### 4.1.4 **FIELD NUMBER 4: BID OPTIONS**

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/ RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.
- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/ FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- (c) **Cut-Off Price:** Retail Individual Bidders or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.
- (d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- (e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP/ Prospectus or the advertisement regarding the Price Band published by the Issuer.

##### 4.1.4.1 **Maximum and Minimum Bid Size**

- (a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares, so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed

₹200,000.

In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount, if any) then such Bid may be rejected if it is at the Cut-off Price.

For NRIs, a Bid Amount of up to ₹200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- (b) Bids by QIBs and NIBs must be for such minimum number of shares, such that the Bid Amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/ Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at 'Cut-off Price'.
- (c) RIB may revise or withdraw their Bids until Bid/Issue Closing Date. . QIBs and NIB's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- (d) In case the Bid Amount reduces to ₹200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- (e) For Anchor Investors, if applicable, the Bid Amount shall be at least ₹100 million. One-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- (f) A Bid cannot be submitted for more than the Issue size.
- (g) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- (h) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. If there is/are one or more bids at prices at or above the Issue Price, the Bid for the highest number of equity Shares shall be considered for Allotment This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

#### 4.1.4.2 Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.
- (b) Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- (c) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
  - (i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
  - (ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (d) The following Bids may not be treated as multiple Bids:
  - (i) Bids by Reserved Categories Bidding in their respective Reservation Category as well as bids made by them in the Net Issue Category in public category.
  - (ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
  - (iii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
  - (iv) Bids by Anchor Investors under the Anchor Investor Category and the QIB Category.

#### 4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.
- (b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with the SEBI ICDR Regulations, with one-third of the Anchor Investor Category reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/ Prospectus.
- (c) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/ Applicants may refer to the RHP/ Prospectus.
- (d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the RHP/ Prospectus.

#### 4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the RHP/ Prospectus for more details.
- (c) Bidders/ Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- (a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provide in the ASBA Form. If the Discount is applicable in the Issue, the RIBs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/ Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount issued, if any.
- (b) Bidders who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.
- (c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.
- (d) Bid Amount cannot be paid in cash, cheques, or demand drafts, through money order or through postal order.

##### **4.1.7.1 Additional Payment Instructions for NRIs**

4.1.7.2 The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

##### **4.1.7.3 Instructions for Anchor Investors**

- (a) Anchor Investors may submit their Bids through a Book Running Lead Manager.
- (b) Payments should be made either by RTGS, direct credit or NEFT.
- (c) The Escrow Collection Banks shall maintain the monies in the Escrow Accounts for and on behalf of the Anchor Investors until the Designated Date.

##### **4.1.7.4 Payment Instructions for ASBA Bidders**

- (a) Bidders, except Anchor Investors, may submit the ASBA Form either:
  - i. in electronic mode through the internet banking facility issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- (b) Bidders must specify the Bank Account number in the ASBA Form. The ASBA Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Bidders should ensure that the ASBA Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- (d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- (f) Bidders should submit the Bid cum Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.



- (g) Bidders Bidding through a Designated Intermediary, other than an SCSB, should note that ASBA Forms submitted may not be accepted, if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit ASBA Forms.
- (h) Bidders Bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated SCSB Branch where the ASBA Account is maintained.
- (i) Upon receipt of the ASBA Form, the Designated SCSB Branch may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- (k) If sufficient funds are not available in the ASBA Account, the Designated SCSB Branch may not accept such Bids and such bids are liable to be rejected.
- (l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated SCSB Branch to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.
- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Accounts, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- (n) SCSBs Bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

#### **4.1.7.2.1 Unblocking of ASBA Account**

- (a) Once the Basis of Allotment is approved by NSE, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Accounts designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (iv) above may be transferred to the Public Issue Accounts, and (v) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder other than Anchor Investors to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

#### **4.1.7.5 Discount (if applicable)**

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RIB Category, Retail Individual Shareholder and are only eligible for discount. For Discounts issued in the Issue, Bidders may refer to the RHP/ Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may block the Bid Amount less Discount.

- (d) Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

#### 4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- (a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Bidder, then the signature of the ASBA Account holder(s) is also required.
- (c) The signature has to be correctly affixed in the authorization/ undertaking box in the ASBA Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.
- (d) Bidders/ Applicants must note that Bid cum Application Form without signature of Bidder/ Applicant and/ or ASBA Account holder is liable to be rejected.

#### 4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- (a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.
- (b) All communications in connection with Bids/Applications made in the Issue may be addressed as under:
  - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund intimations, the Bidders should contact the Registrar to the Issue.
  - (ii) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated SCSB Branch.
  - (iii) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
  - (iv) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker.
  - (v) In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
  - (vi) In case of Bids submitted to the CDP, the Bidders should contact the relevant DP.
  - (vii) Bidder may contact the Company Secretary and Compliance Officer or the BRLM(s) in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries –
  - (i) full name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for , amount paid on application.
  - (ii) name and address of the Designated Intermediary, where the Bid was submitted;
  - (iii) in case of Bids other than from Anchor Investors, ASBA Account number in which

the amount equivalent to the Bid Amount was blocked; or

- (iv) in case of Bids by Anchor Investor, details of direct credit and name of the issuing bank thereof.

For further details, Bidder may refer to the RHP/Prospectus and the Bid cum Application Form.

#### **4.2 INSTRUCTIONS FOR FILLING THE REVISION FORM**

- (a) During the Bid/Issue Period, any Bidder (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RIB may revise their bids or withdraw their Bids on or before the Bid/Issue Closing Date.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder/ Applicant had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

|                                     |                                                                                                       |                                                                                                                                                                                                                                                                                                                          |                  |                                          |              |  |
|-------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------|--------------|--|
| <b>COMMON BID<br/>REVISION FORM</b> | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b><br>Address : ..... Contact Details : ..... CIN No ..... | <b>FOR RESIDENT INDIANS, INCLUDING<br/>RESIDENT QIBs, AND ELIGIBLE NRI,<br/>APPLYING ON A NON-REPATRIATION BASIS</b>                                                                                                                                                                                                     |                  |                                          |              |  |
| LOGO                                | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED                                                          | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; text-align: center;">BOOK BUILT ISSUE</td> <td style="width:50%; text-align: center;">Bid cum<br/>Application<br/>Form No. _____</td> </tr> <tr> <td style="text-align: center;">ISIN : .....</td> <td></td> </tr> </table> | BOOK BUILT ISSUE | Bid cum<br>Application<br>Form No. _____ | ISIN : ..... |  |
| BOOK BUILT ISSUE                    | Bid cum<br>Application<br>Form No. _____                                                              |                                                                                                                                                                                                                                                                                                                          |                  |                                          |              |  |
| ISIN : .....                        |                                                                                                       |                                                                                                                                                                                                                                                                                                                          |                  |                                          |              |  |

|                                                                                                |                                      |                                                                                      |
|------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------|
| SYNDICATE MEMBER'S STAMP & CODE                                                                | BROKER/SCSB/DP/RTA STAMP & CODE      | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER                                     |
|                                                                                                |                                      | Mr./Ms. _____<br>Address _____<br>Tel. No (with STD code) / Mobile _____ Email _____ |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE                                                        | ESCROW BANK/SCSB BRANCH STAMP & CODE | 2. PAN OF SOLE / FIRST BIDDER _____                                                  |
| BANK BRANCH SERIAL NO.                                                                         | SCSB SERIAL NO.                      | 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS _____ NSDL _____ CDSL _____                   |
| For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID |                                      |                                                                                      |

| PLEASE CHANGE MY BID |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           |                            |
|----------------------|----------------------------------------------------------------------------------|---|---|---|---|---|---|---|---------------------------------------------------------------------------|-----------------|-----------|----------------------------|
| Bid Options          | No. of Equity Shares Bid<br>(Bids must be in multiples of Bid Lot as advertised) |   |   |   |   |   |   |   | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) |                 |           |                            |
|                      | (In Figures)                                                                     |   |   |   |   |   |   |   | (In Figures)                                                              |                 |           |                            |
|                      | 8                                                                                | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price                                                                 | Retail Discount | Net Price | "Cut-off"<br>(Please tick) |
| Option 1             |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           | <input type="checkbox"/>   |
| (OR) Option 2        |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           | <input type="checkbox"/>   |
| (OR) Option 3        |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           | <input type="checkbox"/>   |

| 5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off") |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           |                            |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------|---|---|---|---|---|---|---|---------------------------------------------------------------------------|-----------------|-----------|----------------------------|
| Bid Options                                                               | No. of Equity Shares Bid<br>(Bids must be in multiples of Bid Lot as advertised) |   |   |   |   |   |   |   | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) |                 |           |                            |
|                                                                           | (In Figures)                                                                     |   |   |   |   |   |   |   | (In Figures)                                                              |                 |           |                            |
|                                                                           | 8                                                                                | 7 | 6 | 5 | 4 | 3 | 2 | 1 | Bid Price                                                                 | Retail Discount | Net Price | "Cut-off"<br>(Please tick) |
| Option 1                                                                  |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           | <input type="checkbox"/>   |
| (OR) Option 2                                                             |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           | <input type="checkbox"/>   |
| (OR) Option 3                                                             |                                                                                  |   |   |   |   |   |   |   |                                                                           |                 |           | <input type="checkbox"/>   |

| 6. PAYMENT DETAILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |  |  |                                                                                              |  |  |  |                                                                                             |  |                                                                                              |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|----------------------------------------------------------------------------------------------|--|--|--|---------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------|--|--|
| Additional Amount Paid (₹ in figures) _____ (₹ in words) _____                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |  |                                                                                              |  |  |  |                                                                                             |  | PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/> |  |  |
| ASBA Bank A/c No. _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |  |  |                                                                                              |  |  |  |                                                                                             |  |                                                                                              |  |  |
| Bank Name & Branch _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |  |  |                                                                                              |  |  |  |                                                                                             |  |                                                                                              |  |  |
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF. |  |  |  |                                                                                              |  |  |  |                                                                                             |  |                                                                                              |  |  |
| 7A. SIGNATURE OF SOLE / FIRST BIDDER                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s)<br>(AS PER BANK RECORDS)                        |  |  |  | BROKER / SCSB / DP / RTA<br>STAMP (Acknowledging upload of<br>Bid in Stock Exchange system) |  |                                                                                              |  |  |
| Date : _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  | I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue |  |  |  |                                                                                             |  |                                                                                              |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |  | 1) _____                                                                                     |  |  |  |                                                                                             |  |                                                                                              |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |  | 2) _____                                                                                     |  |  |  |                                                                                             |  |                                                                                              |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |  |  | 3) _____                                                                                     |  |  |  |                                                                                             |  |                                                                                              |  |  |

|                                  |                                                                    |                                                             |                                          |
|----------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------|
| LOGO                             | <b>XYZ LIMITED</b><br>BID REVISION FORM - INITIAL PUBLIC ISSUE - R | <b>Acknowledgement Slip<br/>for Broker/SCSB/<br/>DP/RTA</b> | Bid cum<br>Application<br>Form No. _____ |
| DPID / CLID _____                |                                                                    | PAN of Sole / First Bidder _____                            |                                          |
| Additional Amount Paid (₹) _____ |                                                                    | Bank & Branch _____                                         |                                          |
| ASBA Bank A/c No. _____          |                                                                    | Stamp & Signature of SCSB Branch _____                      |                                          |
| Received from Mr./Ms. _____      |                                                                    |                                                             |                                          |
| Telephone / Mobile _____         |                                                                    | Email _____                                                 |                                          |

|                                                                           |                                  |          |          |                                                  |                                        |  |
|---------------------------------------------------------------------------|----------------------------------|----------|----------|--------------------------------------------------|----------------------------------------|--|
| <b>XYZ LIMITED -<br/>BID REVISION FORM -<br/>INITIAL PUBLIC ISSUE - R</b> | Option 1                         | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB /<br>DP / RTA | Name of Sole / First Bidder            |  |
|                                                                           | No. of Equity Shares             |          |          |                                                  |                                        |  |
|                                                                           | Bid Price                        |          |          |                                                  |                                        |  |
|                                                                           | Additional Amount Paid (₹) _____ |          |          |                                                  | <b>Acknowledgement Slip for Bidder</b> |  |
|                                                                           | ASBA Bank A/c No. _____          |          |          |                                                  |                                        |  |
| Bank & Branch _____                                                       |                                  |          |          |                                                  |                                        |  |
|                                                                           |                                  |          |          | Bid cum<br>Application<br>Form No. _____         |                                        |  |

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

#### 4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF

## **SOLE/ FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

### **4.2.2 FIELD 4 & 5: BID OPTIONS REVISION ‘FROM’ AND ‘TO’**

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIBs and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000. In case the Bid Amount exceeds ₹200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIBs and Bids by under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the Allotment is finalised.

### **4.2.3 FIELD 6: PAYMENT DETAILS**

- (a) All Bidders are required to authorise blocking of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount issued, if any.
- (b) Bidder may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- (c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required to be blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
- (d) In case of a downward revision in the Price Band, RIBs and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at

the time of Bidding may be unblocked after the finalisation of the Basis of Allotment.

#### 4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### 4.3 **INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)**

##### 4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF SOLE/ FIRST BIDDER& DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

##### 4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

- (a) The Issuer may mention the Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- (c) Applications by RIBs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000.
- (d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- (e) An application cannot be submitted for more than the Issue size.
- (f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder and may be rejected.
  - ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (i) The following applications may not be treated as multiple Bids:
  - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

- ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

- (a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- (c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

#### **4.3.4 FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

#### **4.3.5 FIELD 7: PAYMENT DETAILS**

- (a) All Bidders (other than Anchor Investors) are required to only make use of ASBA for applying in the Issue.
- (b) Bid Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

##### **4.3.5.5 Payment instructions for Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

##### **4.3.5.2 Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

##### **4.3.5.3 Discount (if applicable)**

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

#### **4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

#### **4.4.1 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM**

**Bidders may submit completed Bid-cum-application form/ Revision Form in the following manner:-**

| Mode of Application                | Submission of Bid cum Application Form                                                                                                                                                                                       |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anchor Investor s Application Form | To the Managers of the Syndicate at the locations mentioned in the Anchor Investor Application Form                                                                                                                          |
| ASBA Form                          | (a) To the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the CDP at the designated CDP Location .<br><br>(b) To the Designated SCSB Branches |

- (a) Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidder had placed the original Bid.
- (b) Upon submission of the Bid-cum-Application Form, the Bidder will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/ Applicant.
- (c) Upon determination of the Issue Price and filing of the Prospectus with the ROC the Bid-cum-Application Form will be considered as the application form.

## **SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI ICDR Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

### **5.1 SUBMISSION OF BIDS**

- (a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Managers to register their Bid.
- (b) In case of Bidders (excluding NIBs and QIBs) Bidding at Cut-off Price the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

### **5.2 ELECTRONIC REGISTRATION OF BIDS**

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/Issue Closing Date, Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries (i) are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the after which the Stock Exchange(s) send the bid information to the Registrar further processing. Bid/Issue Period with respect to the Bidders other than the Bids received from the Retail Individual Bidders and (ii) shall submit the Bid cum Application Form and modification (at periodic intervals) on a day to day basis during the Bid/Issue Period with respect to Bids received from Retail Individual Bidders after which the Stock



Exchange(s) send the bid information to the Registrar to the Issue for further processing.

### **5.3 BUILD UP OF THE BOOK**

- (a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the Managers at the end of the Bid/Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

### **5.4 WITHDRAWAL OF BIDS**

- (a) RIBs can withdraw their Bids until Bid/Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of Basis of Allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

### **5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS**

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
  - (i) the Bids accepted by the Designated Intermediaries,
  - (ii) the Bids uploaded by the Designated Intermediaries, and
  - (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- (b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIBs & RIBs Bids can be rejected on technical grounds listed herein.

#### **5.5.1 GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Managers Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/ Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in this GID:

- (a) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

- (b) Bids by OCBs;
- (c) In case of partnership firms, Bid for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (d) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/ Application Form;
- (e) Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (f) Bids by any person outside India if not in compliance with applicable foreign and Indian laws;
- (g) PAN not mentioned in the Bid cum Application Form except for Bids by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (i) Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- (j) Bids at a price less than the Floor Price & Bids/ Applications at a price more than the Cap Price;
- (k) Bids at Cut-off Price by NIBs and QIBs;
- (l) The amounts mentioned in the Bid cum Application Form do not tally with the amount payable for the value of the Equity Shares Bid for;
- (m) Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (n) Submission of more than five Bid cum Application Forms through a single ASBA Account;
- (o) Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- (p) Multiple Bids as defined in this GID and the RHP/ Prospectus;
- (q) Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
- (r) In case of Anchor Investors, Bids where sufficient funds are not available in Anchor Investor Escrow Accounts as per final certificate from the Escrow Collection Banks;
- (s) Where no confirmation is received from SCSB for blocking of funds;
- (t) Bids by Bidders (other than Anchor Investors) not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non-Institutional Bidders accompanied with cheque(s) or demand draft(s);
- (u) Bids submitted to a Designated Intermediary at locations other than the Bidding Centres or to the Escrow Collection Banks (assuming that such bank is not an SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- (v) Bids not uploaded on the Stock Exchanges Bidding system; and;

- (w) Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form.

## 5.6 BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/ Prospectus. For details in relation to allocation, the Bidder may refer to the RHP/ Prospectus
- (b) Under-subscription in any category (except QIB Category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Managers and NSE and in accordance with the SEBI ICDR Regulations. Unsubscribed Category in QIB Category is not available for subscription to other categories.
- (c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Category to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/ Applicants may refer to the RHP.
- (d) **Illustration of the Book Building and Price Discovery Process**

*Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |
| 1,500        | 22             | 3,000               | 100.00%      |
| 2,000        | 21             | 5,000               | 166.67%      |
| 2,500        | 20             | 7,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., 22.00 in the above example. The issuer, in consultation with the Managers, may finalise the issue price at or below such cut-off price, i.e., at or below 22.00. All Bids at or above this issue price and cut-off bids are valid Bids and are considered for allocation in the respective categories.

- (e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“Alternate Book Building Process”).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at

a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/ or quantity and also decide whether a Bidder be allowed single or multiple bids.

## SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

**Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.** As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated SCSB Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“**ASBA Account**”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders may refer to the relevant section of the GID.

## SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP/ Prospectus. No Retail Individual Bidder is will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

### 7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot (“**Maximum RIB Allottees**”). The Allotment to the RIBs will then be made in the following manner:

- (a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid

Lot shall be determined on the basis of draw of lots.

## **7.2 ALLOTMENT TO NIBs**

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Portion.

## **7.3 ALLOTMENT TO QIBs**

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- (b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

## **7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer and the Selling Shareholders in consultation with the Managers, subject to compliance with the following requirements:
  - i. not more than 60% of the QIB Category will be allocated to Anchor Investors;
  - ii. one-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 100 million;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 100 million and up to ₹ 2,500 million subject to minimum Allotment of ₹ 50 million per such Anchor Investor; and
    - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2,500 million and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part

thereof, subject to minimum Allotment of ₹ 50 million per such Anchor Investor.

- (b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- (c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- (d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE**

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with NSE in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorized according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- (e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

#### **7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Escrow Agreement, into the Public Issue Accounts with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Category shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by NSE, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.  
  
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/ Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of Equity Shares to the successful Bidders Depository Account will be completed within six Working Days of the Bid/Issue Closing Date.

## **SECTION 8: INTEREST AND REFUNDS**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may initiate corporate actions for credit to Equity Shares the beneficiary account with Depositories, and within six Working Days of the Bid/Issue Closing Date.

### **8.2 GROUNDS FOR REFUND**

#### **8.2.1 NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/ list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/ Prospectus. NSE may be as disclosed in the RHP/ Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/ Prospectus.

### **8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION**

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Issue Closing Date and repay without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue involving a fresh Issue and the offer for sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Issue for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 days from the Bid/Issue Closing Date, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

### **8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING**

In case an Issuer not eligible under Regulation 26(1) of the SEBI Regulations comes for an Issue under Regulation 26(2) of SEBI ICDR Regulations but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

## **8.3 MODE OF REFUND**

- (a) In case of ASBA Bids: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts on for unsuccessful Bid and also or for any excess amount blocked on Bidding.
- (b) **In case of Anchor Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

### **8.3.1 Electronic mode of making refunds for Anchor Investors**

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- (a) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other



modes as discussed in this section;

- (b) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (c) **RTGS**— Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

Please note that refunds through the modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

#### 8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if the refund instructions have not been given to the clearing system in the prescribed manner. Instructions for unblocking of funds in the ASBA Account are not dispatched within 15 days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Issue Closing Date, if Allotment is not made within the timelines prescribed under applicable law.

### SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

| Term                                            | Description                                                                                                                                                                                                                  |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acknowledgement Slip                            | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form                                                                                              |
| Allotment/ Allot/ Allotted                      | The allotment of Equity Shares pursuant to the Issue to successful Bidders/ Applicants                                                                                                                                       |
| Allotment Advice                                | Note or advice or intimation of Allotment sent to the Bidders/ Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated stock exchanges                              |
| Allottee                                        | An Bidder/ Applicant to whom the Equity Shares are Allotted                                                                                                                                                                  |
| Anchor Investor                                 | A Qualified Institutional Buyer, applying under the Anchor Investor Category in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus                                       |
| Anchor Investor Application Form                | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus                      |
| Anchor Investor Escrow Accounts                 | Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NECS/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid                          |
| Anchor Investor Category                        | Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the Managers to Anchor Investors on a discretionary basis                                                                            |
|                                                 | One-third of the Anchor Investor Category is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors |
| Application Supported by Blocked Amount/ / ASBA | An application, whether physical or electronic, used by Bidders, other than Anchor investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB          |
| ASBA Account                                    | An account maintained with an SCSB which may be blocked by such SCSBs to the extent of the Bid Amount of the Bidder                                                                                                          |
| ASBA Bidder                                     | All Bidders except Anchor Investors.                                                                                                                                                                                         |

| <b>Term</b>                                                     | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASBA Form                                                       | Application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                       |
| Banker(s) to the Issue                                          | The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Anchor Investors Escrow Accounts for the Anchor Investors may be opened, and as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer                                                                                                                                                                                                                                                                                                   |
| Basis of Allotment                                              | Basis on which the Equity Shares may be Allotted to successful Bidders under the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid                                                             | An indication to make an issue during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Forms, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application |
| Bid Amount                                                      | The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount                                                                                                                                                                                                 |
| Bid/Issue Closing Date                                          | The date after which the Syndicate, Registered Brokers, the SCSBs, RTAs , DP as the case may be, may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Closing Date                                                                                                                             |
| Bid/Issue Opening Date                                          | The date on which the Syndicate, the SCSBs, RTAs, DP as the case may be, may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Opening Date                                                                                                                                           |
| Bid/Issue Period                                                | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders/ Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Period                                  |
| Bidder                                                          | Any prospective investor who makes a Bid pursuant to the terms of the RHP/ Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder should be construed to mean an Bidder                                                                                                                                                                                                                                                                                                           |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Broker Centres                                                  | Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker<br><br>The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )                                                                                                                                                 |
| BRLM(s)/ Book Running Lead Manager(s)/ Lead Manager/ LM         | The Book Running Lead Managers to the Issue as disclosed in the RHP/ Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Managers should be construed to mean the Lead Manager or LM                                                                                                                                                                                                                                                                |
| CAN/ Confirmation of Allocation Note                            | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Issue Period                                                                                                                                                                                                                                                                                                                                                                                              |
| Cap Price                                                       | The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted                                                                                                                                                                                                                                                                                                                                                                                                   |
| Client ID                                                       | Client Identification Number maintained with one of the Depositories in relation to demat account                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Collecting Depository Participant or CDPs                       | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE                                                                                                                                                                                                                                               |

| <b>Term</b>                                                | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cut-off Price                                              | Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/ Applicants are entitled to Bid at the Cut-off Price                                                                                                                                                                                                |
| DP                                                         | Depository Participant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| DP ID                                                      | Depository Participant's Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Depositories                                               | National Securities Depository Limited and Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Demographic Details                                        | Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details                                                                                                                                                                                                                                                                                                                                                                            |
| Designated SCSB Branches                                   | Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders (excluding Anchor Investors) and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a>                                                                                                                                                                                            |
| Designated CDP Locations                                   | Such locations of the CDPs where Bidders can submit the ASBA Forms<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )                                                                                                       |
| Designated Date                                            | Date on which funds are transferred by the Escrow Collection Banks from the Anchor Investor Escrow Accounts and instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs from the ASBA Accounts, as the case may be, to the Public Issue Accounts or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after the finalisation of Basis of Allotment in consultation with NSE |
| Designated Intermediaries                                  | Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Issue                                                                                                                                                                                                                                                                                                                                                               |
| Designated RTA Locations                                   | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs<br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )                                                                                                                             |
| Designated Stock Exchange                                  | The designated stock exchange as disclosed in the RHP/ Prospectus of the Issuer                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Discount                                                   | Discount to the Issue Price that may be provided to Bidders/ Applicants in accordance with the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                        |
| Draft Prospectus                                           | The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band                                                                                                                                                                                                                                                                                                                                                                                                             |
| Equity Shares                                              | Equity Shares of the Issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Escrow Agreement                                           | Agreement entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof                                                                                                                                                    |
| Escrow Collection Bank(s)                                  | Refer to definition of Banker(s) to the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| FCNR Account                                               | Foreign Currency Non-Resident Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| First Bidder                                               | The Bidder whose name appears first in the Bid cum Application Form or Revision Form                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| FII(s)                                                     | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India                                                                                                                                                                                                                                                                                                                                                        |
| Fixed Price Issue/ Fixed Price Process/ Fixed Price Method | The Fixed Price process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made                                                                                                                                                                                                                                                                                                                                                                                                               |
| Floor Price                                                | The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto                                                                                                                                                                                                                                                                                                                             |
| FPIs                                                       | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014                                                                                                                                                                                                                                                                                                                                                                                      |
| FPO                                                        | Further public offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Foreign Venture Capital Investors or FVCIs                 | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000                                                                                                                                                                                                                                                                                                                                                                                   |
| IPO                                                        | Initial public offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Issue                                                      | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issuer/ Company                                            | The Issuer proposing the initial public offer/ further public offer as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Issue Price                                                | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)                                                                                                                                                                                                                                                                                                     |

| <b>Term</b>                            | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum RIB Allottees                  | The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.                                                                                                                                                                                                                                                                                                                                                                                                          |
| MICR                                   | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Fund                            | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Funds Portion                   | 5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/ Prospectus and Bid cum Application Form                                                                                                                                                                                                                                                                                                                                                                                   |
| NEFT                                   | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NRE Account                            | Non-Resident External Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NRI                                    | NRIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the RHP/ Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                              |
| NRO Account                            | Non-Resident Ordinary Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Net Issue                              | The Issue less reservation portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Non-Institutional Investors or NIBs    | All Bidders, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                               |
| Non-Institutional Category             | The Category of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/ Prospectus and the Bid cum Application Form                                                                                                                                                                                                                                                                                                                                                                                                     |
| Non-Resident                           | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| OCB/ Overseas Corporate Body           | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA                                                                                                                                                                                |
| Offer for Sale                         | Public issue of such number of Equity Shares as disclosed in the RHP/ Prospectus through an issue for sale by the Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Other Investors                        | Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than retail individual bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                      |
| PAN                                    | Permanent Account Number allotted under the Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Price Band                             | Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation |
| Pricing Date                           | The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Prospectus                             | The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information                                                                                                                                                                                                                                                                                                                                                                                            |
| Public Issue Accounts                  | Bank accounts opened under Section 40(3) of the Companies Act, 2013, to receive monies from the Anchor Investor Escrow Accounts and the ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                        |
| QIB Category                           | The Category of the Issue being such number of Equity Shares to be allocated to QIBs on a proportionate basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Qualified Institutional Buyers or QIBs | As defined under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| RTGS                                   | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Red Herring Prospectus/ RHP            | The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are issued and the size of the Issue. The RHP may be filed with the RoC at least three days before the Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus                                                                              |
| Refund Account(s)                      | The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| <b>Term</b>                                  | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Refund Bank(s)                               | Refund bank(s) as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Registrar and Share Transfer Agents or RTAs  | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registered Broker                            | Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Registrar to the Issue/ RTI                  | The Registrar to the Issue as disclosed in the RHP/ Prospectus and Bid cum Application Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Reserved Portion/ Categories                 | Categories of persons eligible for making application/ Bidding under reservation Category                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Reservation Portion                          | The Category of the Issue reserved for such category of eligible Bidders as provided under the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Retail Individual Bidders/ RIBs              | Bidders who apply or bid for a value of not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis than ₹ 200,000                                                                                                                                                                                                                                                                                                                                                                     |
| Retail Individual Shareholders               | Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Retail Category                              | The portion of the Issue being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Revision Form                                | The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/ or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| RoC                                          | The Registrar of Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI                                         | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| SEBI ICDR Regulations                        | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Self Certified Syndicate Banks(s) or SCSB(s) | Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> and updated from time-to-time                                                                                                                                                                                                                                                                                                                                                                                        |
| Specified Locations                          | Refer to definition of Broker Centres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Stock Exchanges/ SE                          | The stock exchanges as disclosed in the RHP/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Syndicate                                    | The Book Running Lead Manager(s) and the Syndicate Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Syndicate Agreement                          | The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Syndicate Member(s)/ SM                      | The Syndicate Member(s) as disclosed in the RHP/ Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Underwriters                                 | The Book Running Lead Manager(s) and the Syndicate Member(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriting Agreement                       | The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Working Day                                  | Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, on which the commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 |

## MAIN PROVISIONS OF OUR ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the ICDR Regulations the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

| <b>Share Capital</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Authorised Capital</i></b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>3</b>                                        | The Authorised Share Capital of the Company shall be as specified in Clause V (A) of the Memorandum of Association of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b><i>Shares under control of the Board</i></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>4</b>                                        | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the directors think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b><i>Allotment otherwise than for Cash</i></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>5</b>                                        | Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company otherwise than for cash including, without limitation, as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company or as sweat equity or otherwise and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b><i>Payment of Installments</i></b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>6</b>                                        | If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b><i>Preference Shares</i></b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>7</b>                                        | Subject to the provisions of the Act, preference shares may be issued by the Company on the term that they are, or at the option of the Company or the holder(s) of the concerned preference shares are liable, to be redeemed or converted on such terms and in such manner as the Board and the Company by special resolution may determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b><i>Different Classes of Shares</i></b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>8</b>                                        | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>9</b>                                        | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons at least holding, one-third of the issued shares of the class in question.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b><i>Further Issue of Shares</i></b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>10</b>                                       | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>11</b>                                       | Where at any time, it is proposed to increase the subscribed capital of the Company, by issue of further shares, such shares shall be offered: <ul style="list-style-type: none"> <li>a) to persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-               <ul style="list-style-type: none"> <li>i. the offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</li> <li>ii. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;</li> <li>iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier Intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and</li> </ul> </li> </ul> |

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|                                                   | <p>the Company.</p> <p>b) To employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed in the Act or the rules made thereunder.</p> <p>c) To any person, if the company is authorized by a special resolution, whether or not those person include the person referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act or Rules made thereunder.</p>                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>12</b>                                         | <p>Nothing in Articles 10, 11, shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by as special resolution passed by the Company in General Meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>13</b>                                         | <p>Subject to the provisions of the Act and Rules made there under the company may issue Sweat equity if such issue is authorized by a special resolution passed by the Company in General Meeting or in such other manner as may be prescribed under the act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b><i>Commission</i></b>                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>14</b>                                         | <p>The Company may exercise the power of paying commissions conferred by the Act, to any person in connection with the subscription of securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made thereunder.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>15</b>                                         | <p>The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>16</b>                                         | <p>The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b><i>Company not to Recognise Trust</i></b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>17</b>                                         | <p>Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b><i>Certificates</i></b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>18</b>                                         | <p>Subject to the provisions of the Act, the Depositories Act, 1996 and the Rules and Regulations made thereunder, every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission sub-division, consolidation or renewal of shares, as the case may be (or within such other period as the conditions of issue shall provide):-</p> <p>a) one or more certificate, in marketable lots, for all his shares of each class or denomination without payment; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of twenty rupees for every certificate after the first.</p> <p>For the purposes of this Article 18, the expression "transfer" means a transfer duly stamped and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.</p> |
| <b>19</b>                                         | <p>Every certificate shall be under the Seal and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as may be prescribed under the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>20</b>                                         | <p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b><i>Loss or Destruction of Certificates</i></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>21</b>                                         | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.</p> <p>Every certificate under the article shall be issued without payment of fees if the Board so decide, or on payment of twenty rupees for each certificate.</p> <p>Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p>                                                                          |

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|                                                   | <p>Provided that notwithstanding what is stated above the Board shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or Rules made under the SCRA or any other Act, or Rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to debentures of the Company.</p>                                                                                                                                                                                                                                                                                                             |
| <b>Joint Holders</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 22                                                | The Company shall be entitled to decline to register more than three persons as the joint holders of any shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Buy-back of shares</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 23                                                | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Lien</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>First and Paramount Lien</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 24                                                | <p>The Company shall have a first and paramount lien upon on all shares/ debentures (not being fully-paid shares/ debentures) standing registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of such shares/ debentures.</p> <p>No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures.</p>                              |
| 25                                                | Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any on such shares/debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 26                                                | The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Sale of Shares on which Company has a Lien</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 27                                                | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made:-</p> <ol style="list-style-type: none"> <li>Unless a sum in respect of which the lien exists is presently payable, or</li> <li>Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder (or, in case of joint holders, any registered holder) for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ol> |
| <b>Giving Effect to Sale</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 28                                                | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 29                                                | The purchaser shall be registered as the holder of the shares comprised in any such transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 30                                                | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Proceeds of Sale</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 31                                                | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 32                                                | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Calls on Shares</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Board may make Calls</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 33                                                | <p>The Board may, from time to time, make calls upon the Shareholders in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;</p> <p>Provided that any call shall be of such amount and be payable at such time as the Board may determine.</p>                                                                                                                                                                                                                                                                                            |
| 34                                                | Each Shareholder shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 35                                                | A call may be revoked or postponed at the discretion of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Calls when made</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 36                                                | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Joint Holders</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 37                                                | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Interest</b>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 38                                                | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



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|                                                                  | from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, if any, as the Board may determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 39                                                               | The Board shall be at liberty to waive payment of any such interest wholly or in part.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b><i>Sum payable under terms of Issue deemed to be Call</i></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 40                                                               | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.                                                                                                                                                                                                                                                                                                  |
| 41                                                               | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                |
| <b><i>Payment in Advance</i></b>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 42                                                               | The Board:- <ul style="list-style-type: none"> <li>a) may, if it thinks fit, receive from any Shareholder willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and</li> <li>b) upon all or any of the monies so, advanced may (until the same would, but for such advance, become presently payable) pay interest (if any) at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum as may be agreed upon between the Board and the Shareholder paying the sum in advance.</li> </ul> |
| 43                                                               | The payment of money in advance of calls shall not confer a right to participate in profits or dividend or entitle such member any voting rights in respect of the moneys so paid until the same would but for such payment, become presently payable.                                                                                                                                                                                                                                                                                                                                                                                     |
| 44                                                               | The Board may at any time repay the amount so advanced.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 45                                                               | The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b><i>All calls to be paid</i></b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 46                                                               | No Shareholder shall be entitled to receive any dividend or exercise any privilege as a Shareholder until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any.                                                                                                                                                                                                                                                                                                                                               |
| <b><i>Transfer of Shares</i></b>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b><i>Transfer of Shares in Physical Form</i></b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 49                                                               | The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 50                                                               | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 51                                                               | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Board may decline to register shall on demand be returned to the person depositing the same unless the Board otherwise determines. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.                                                                                                                                                                                                                    |
| 52                                                               | The Board may, subject to the right of appeal conferred by the act, decline to register:- <ul style="list-style-type: none"> <li>a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</li> <li>b) any transfer of shares on which the company has a lien.</li> </ul>                                                                                                                                                                                                                                                                                                                      |
| 53                                                               | The Board may also decline to recognise any instrument of transfer unless:- <ul style="list-style-type: none"> <li>a) the instrument of transfer is in the form as prescribed in the Act.</li> <li>b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</li> <li>c) the instrument of transfer is in respect of only one class of shares.</li> </ul>                                                                                                               |
| 54                                                               | No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or other similar document.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b><i>Dematerialisation of Securities</i></b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 55                                                               | All or any of the Company's shares and/or other securities may be dematerialized in accordance with the provisions of the Depositories Act, 1996 and the Rules and Regulations made thereunder. In such case, notwithstanding anything contained elsewhere in these Articles, the provisions of the Depositories Act, 1996 and the Rules and Regulations made thereunder shall apply to the dematerialized shares (including the issue, dematerialization, transfer, transmission and re-materialisation of the dematerialized shares) and the provisions of these Articles shall be construed accordingly.                                |
| <b><i>General Provisions for Transfer</i></b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 56                                                               | Subject to the provisions of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to Register the Transfer of, or the transmission by operation of law of the right to,                                                                                                                                                                                                                                                                                                |

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|                               | <p>any shares or interest of a Member in or debentures of the Company.</p> <p>The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission; as the case may be, giving reasons for such refusal.</p> <p>Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except when the Company has a lien on the shares.</p>                                                                                                                                           |
| 57                            | <p>Subject to the provisions of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 58                            | <p>a) Notwithstanding anything to the contrary contained in these Articles, the provisions of the SECC Regulations or any modification thereto, as the case may be, shall apply in respect of issue, acquisition and holding of equity shares of the Company.</p> <p>b) As provided in the foregoing Articles and without prejudice to the provisions of Articles 56, a member shall be at liberty to transfer the share:-</p> <p>Provided however that the Board of Directors may refuse the transfer if in its opinion:-</p> <p>i. the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives beside the provisions of the SECC Regulations or any modification thereto, as the case may be; or</p> <p>ii. the transfer, if made, will not be in the interest of the Company.</p>                                       |
| <b>Transmission of Shares</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 59                            | On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 60                            | Nothing in Article 59 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 61                            | <p>Any person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:</p> <p>a) to be registered himself as holder of the share; or</p> <p>b) to make such transfer of the share as the deceased or insolvent Shareholder could have made.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 62                            | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the share before his death or insolvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 63                            | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 64                            | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 65                            | All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 66                            | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by shareholding in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> |
| 67                            | The provisions of Articles 59 to 66 are without prejudice to, and in addition to, the provisions of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Forfeiture Of Shares</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Notice of Payment</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 68                            | If a Shareholder fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| <b>Contents of the Notice</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>69</b>                                           | The notice aforesaid shall:-<br>a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and<br><br>b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Forfeiture</b>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>70</b>                                           | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Sale or Disposal of Forfeited Shares</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>71</b>                                           | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>72</b>                                           | At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Consequence of Forfeiture</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>73</b>                                           | A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>74</b>                                           | The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Declaration</b>                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>75</b>                                           | A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>76</b>                                           | The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>77</b>                                           | The transferee shall thereupon be registered as the holder of the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>78</b>                                           | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Application of provisions</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>79</b>                                           | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Alteration Of Capital</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Increase in Capital</b>                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>87</b>                                           | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Consolidation, Sub-division and Cancellation</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>88</b>                                           | <p>The Company may, by ordinary resolution:-</p> <ol style="list-style-type: none"> <li>consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ol> <p>Where shares are converted into stock:-</p> <ol style="list-style-type: none"> <li>the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</li> </ol> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <ol style="list-style-type: none"> <li>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, voting at meeting of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of</li> </ol> |

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|                                                    | stock which would not, if existing in shares, have conferred that privilege or advantage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                    | c) Such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in these Articles shall include “stock” and “stockholder” respectively.                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Reduction</b>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>89</b>                                          | The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: <ol style="list-style-type: none"> <li>its share capital;</li> <li>any capital redemption reserve account; or</li> <li>any securities premium account.</li> </ol>                                                                                                                                                                                                                                                                                                              |
| <b>General Meetings</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Annual General Meetings</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>90</b>                                          | Subject to the relevant provisions contained in the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the Notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. <p>Provided that if the Registrar for any special reason, extends the time within which any annual general meeting shall be held, then such annual general meeting may be held within such extended period.</p> |
| <b>Extraordinary General Meeting</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>91</b>                                          | All general meetings other than annual general meetings shall be called extraordinary general meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Calling of an Extraordinary General Meeting</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>92</b>                                          | <ol style="list-style-type: none"> <li>The Board may whenever it thinks fit, call an Extraordinary General Meeting.</li> <li>The Board may upon a requisition in writing by any member or members holding in the aggregate not less than one – tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made call an Extra Ordinary general meeting within such period as may be prescribed under the Act.</li> </ol>                                                                                                         |
| <b>Votes of Shareholders</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Voting Rights of Shareholders</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>108</b>                                         | The voting rights of all categories of Shareholders of the Exchange shall be governed by the provisions of applicable Laws, Acts, Rules, Regulations, Guidelines and Circulars, if any, issued by SEBI or any other regulatory authority from time to time, in this regard.                                                                                                                                                                                                                                                                                                                                                |
| <b>109</b>                                         | Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to Article 108:- <ol style="list-style-type: none"> <li>on a show of hands, every Shareholder present in person shall have one vote; and</li> <li>on a poll, the voting rights of Shareholders shall be in proportion to his share in the paid up equity share capital of the Company.</li> </ol>                                                                                                                                                                                                          |
| <b>109 A)</b>                                      | A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>109 B)</b>                                      | A member may exercise his vote through postal ballot or by any other mode as may be prescribed by the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Voting by Joint Holders</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>110</b>                                         | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.                                                                                                                                                                                                                                                                                                                      |
| <b>Shareholder of Unsound Mind</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>111</b>                                         | A Shareholder of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.                                                                                                                                                                                                                                                                                                                                     |
| <b>111A</b>                                        | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Calls Payable</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>112</b>                                         | No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Objection to Qualification</b>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>113</b>                                         | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>114</b>                                         | Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Proxy</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>115</b>                                         | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less                                                                                                                                                                                                                                                                                                                                                                                       |

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|                                      | than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Form of Proxy</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>116</b>                           | An instrument appointing a proxy shall be in the form as prescribed under the provisions of the Act, or a form as near thereto as circumstances admit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Instrument of Proxy</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>117</b>                           | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>                                                                                                                                                                                      |
| <b>Board Of Directors</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>118</b>                           | Unless otherwise determined by a General Meeting of the members of the Company, the Board shall comprise of not less than three Directors and not more than fifteen Directors including the Public Interest Directors, Shareholder Directors (including employee Directors) and the Managing Director and the number of Directors may be increased in such manner as may be prescribed in the Act.                                                                                                                                                                                                                                                                                                                                                       |
| <b>First Directors</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>119</b>                           | <p>The following persons, each of whom is a member of the Board of BSE on the date of incorporation of the Company, shall be the first Directors of the Company and shall hold such office as first directors till the Due Date unless they cease to be Directors prior to the Due Date under any other provision of these Articles or the Act:</p> <ol style="list-style-type: none"> <li>Mr. Rajnikant Patel;</li> <li>Mr. Balkishan M. Mohta;</li> <li>Mr. Siddharth Shah;</li> <li>Mr. Prakash Kacholia;</li> <li>Mr. S. Jambunathan;</li> <li>Mr. P. K. Banerji;</li> <li>Mr. P. P. Vora;</li> <li>Mr. Jitesh Khosla;</li> <li>Mr. Jagdish Capoor;</li> <li>Mr. Vijay Mukhi;</li> <li>Mr. Pradip Shah and</li> <li>Prof. N. Ravichandran</li> </ol> |
| <b>120</b>                           | Mr. Rajnikant Patel, being the Executive Director and Chief Executive Officer of BSE on the date of incorporation of the Company, shall be the first Managing Director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>121</b>                           | The following First Director viz. Mr. Siddharth Shah, Mr. Prakash Kacholia and Balkishan Mohta, being elected directors of BSE on the date of incorporation of the Company, shall be the first Directors and shall be considered as Trading Member Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>First Chairman of the Company</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>122</b>                           | Mr. S. Jambunathan, being the chairman of BSE on the date of incorporation of the Company, shall be the first Chairman of the Company and shall hold such office until the Due Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Composition of the Board</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>123</b>                           | <p>The Board of the Company shall include:</p> <ol style="list-style-type: none"> <li>Managing Director;</li> <li>Shareholder Directors;</li> <li>Public Interest Directors.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>124</b>                           | The Company shall have a Managing Director (by whatever name called including, without limitation, Chief Executive Officer).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>125</b>                           | The Managing Director shall be an ex-officio Director on the Board and shall not be included in either the category of Public Interest Directors or Shareholder Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>126</b>                           | The Managing Director may be appointed by the Board with the prior approval of SEBI and shall not be liable to retire by rotation. Subject to the other provisions of these Articles, all the other Directors except Public Interest Directors shall be elected in general meeting in accordance with the provisions of these Articles and shall be liable to retire by rotation in accordance with the provisions of the Act.                                                                                                                                                                                                                                                                                                                           |
| <b>127</b>                           | The Company may also have one or more whole-time directors (by whatever names called including, without limitation, a Chief Operating Officer).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>128</b>                           | Further, the employee of the Company appointed on the Board in addition to the Managing Director, and such Director shall be deemed to be a Shareholder Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>129</b>                           | The number of Public Interest Directors shall not be less than the number of Shareholder Directors on the Board of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>130</b>                           | No trading member or clearing member or their associates and agents, shall be on the Board of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>131</b> | No foreign institutional investor shall have any representation in the Board of the Company.                                                                                                                                              |
| <b>132</b> | The Board shall appoint a Chairman in accordance with the provisions of these Articles.                                                                                                                                                   |
| <b>133</b> | SEBI may nominate directors on the Board as and when deemed fit.                                                                                                                                                                          |
| <b>134</b> | Directors are not required to hold any qualifications shares.                                                                                                                                                                             |
| <b>135</b> | The composition of the Board of Directors shall always be governed by the applicable Laws, Acts, Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by SEBI or any other regulatory authority from time to time. |

#### ***Managing Director Qualifications***

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| <b>136</b> | <p>The Managing Director of the Company shall be a person:</p> <ol style="list-style-type: none"> <li>a) who has knowledge of the functioning of stock exchanges or the capital market;</li> <li>b) who shall not: <ol style="list-style-type: none"> <li>i. be a shareholder or an associate of a shareholder of a recognized stock exchange or shareholder of an associate of a recognized stock exchange</li> <li>ii. be a trading member or a clearing member or his associate and agent, or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member;</li> <li>iii. hold any position concurrently in the subsidiary of a recognized stock exchange or in any other entity associated with a recognized stock exchange.</li> </ol> </li> </ol> <p>Provided that the Managing Director of the Company may be appointed on the Board, but not as managing director of the subsidiary of the Company.</p> <ol style="list-style-type: none"> <li>c) who is an ex-officio director on the Board and shall not be included in either category of public interest directors or shareholder directors.</li> <li>d) whose appointment, as Managing Director, is in accordance with the guidelines issued by SEBI from time to time and whose appointment has been approved by SEBI prior to such appointment.</li> <li>e) who, prior to his appointment as Managing Director, files a written undertaking with the Company that, if appointed, he shall, during his tenure as Managing Director, not:- <ol style="list-style-type: none"> <li>i. be a shareholder or an associate of a shareholder of a recognized stock exchange or shareholder of an associate of a recognized stock exchange; or</li> <li>ii. be a trading member or a clearing member including a stock broker or a sub-broker or otherwise directly or indirectly engaged in the business of dealing in securities or in any other business, profession, occupation or calling, or an associate and agent of a trading member, or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member; or</li> <li>iii. hold the position of Managing Director concurrently in the subsidiary of a recognized stock exchange or in any other entity associated with a recognized stock exchange; or</li> <li>iv. be interested in a firm or a corporate entity carrying on the business of trading in securities in the capacity of shareholder, director or employee or in any other capacity whatsoever.</li> </ol> </li> </ol> <p>Provided that the Managing Director may purchase, sell or otherwise deal in securities on his own account, through a stock broker or otherwise, in accordance with such restrictions and in such manner as may be provided in the Rules, Bye-laws and Regulations of the Company or as may be specified by the Board or SEBI;</p> |
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#### ***Appointment, Tenure and Removal of Managing Director***

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| <b>137</b> | <ol style="list-style-type: none"> <li>a) The appointment, renewal of appointment and termination of service of the Managing Director shall be subject to prior approval of SEBI. Provided that the terms and conditions of appointment of the Managing Director shall be approved by the Company in general meeting as required by, and in accordance with the provisions of the Act.</li> <li>b) Subject to the provisions of the Act, the Managing Director shall be appointed for a term not less than three years and not exceeding five years.</li> <li>c) Without prejudice to the other provisions of these Articles, selection of the Managing Director shall be made independently by a Selection Committee constituted by the Board.</li> <li>d) The Board shall prescribe the professional qualifications, experience, age limit, remuneration and terms and conditions of service for the post of the Managing Director and such other norms and procedures as it may consider appropriate for selection of the Managing Director. The recommendations of the Selection Committee for appointment of a person as the Managing Director of the Company shall be forwarded, in order of preference, to the Board and the Board shall in turn forward its recommendations (which shall be from among those persons as are recommended by the Selection Committee) to SEBI for prior approval of SEBI not later than thirty calendar days from the date of submission of the recommendation by the Selection Committee to the Board.</li> <li>e) Subject to the provisions of the Act, the Board shall have the right to, at any time, with the prior approval of SEBI, remove or terminate the employment of, the Managing Director and thereupon the concerned person shall cease to be a Director.</li> </ol> |
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#### **Whole Time Director**

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| <b>Qualifications:</b>                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>138</b>                                                     | <p>A whole-time director shall be a person:</p> <ol style="list-style-type: none"> <li>who has knowledge of the functioning of stock exchanges or the capital market; and</li> <li>who, prior to his appointment as whole-time director, files a written undertaking with the Company that, if appointed, he shall, during his tenure as whole-time director, not be:- <ol style="list-style-type: none"> <li>a shareholder or an associate of a shareholder of a recognized stock exchange or shareholder of an associate of a recognized stock exchange; or</li> <li>a trading member or a clearing member including a stock broker or a sub-broker or otherwise directly or indirectly engaged in the business of dealing in securities or in any other business, profession, occupation or calling, or an associate and agent of a trading member, or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member; or</li> <li>interested in a firm or a corporate entity carrying on the business of trading in securities in the capacity of shareholder, director or employee or in any other capacity whatsoever.</li> </ol> </li> </ol> <p>Provided that the whole-time director may purchase, sell or otherwise deal in securities on his own account, through a stock broker or otherwise, in accordance with such restrictions and in such manner as may be provided in the Rules, Bye-laws and Regulations of the Company or as may be specified by the Board or SEBI.</p> |
| <b>Appointment, Tenure and Removal of Whole Time Director:</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>139</b>                                                     | <ol style="list-style-type: none"> <li>The Board of Directors may, subject to the prior approval of SEBI, appoint a Director, who is not a Public Interest Director, as a whole-time director. Provided that the terms and conditions of appointment of the whole-time director shall be approved by the Company in general meeting as required by, and in accordance with the provisions of, the Act.</li> <li>An employee of an Exchange may, subject to prior approval of SEBI, be appointed on the Board in addition to the managing director, and such director shall be deemed to be a shareholder director.</li> <li>Subject to the provisions of the Act, a whole-time director shall be appointed for a term not exceeding five years.</li> <li>Subject to the provisions of the Act, the Board may at any time remove the whole-time director and thereupon the concerned person shall cease to be a Director.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Shareholder Directors</b>                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Definition</b>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>140</b>                                                     | <p><b>“Shareholder Directors”</b> means a Director who represents the interest of shareholders, and elected or nominated by such shareholders who are not trading members or clearing members or their associates and agents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Eligibility and Appointment</b>                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>141</b>                                                     | <p>A Shareholder Director shall be a person:</p> <ol style="list-style-type: none"> <li>whose appointment, as Shareholder Director, is in accordance with the guidelines/circulars/ notifications issued by SEBI from time to time and whose appointment has been approved by SEBI prior to such appointment.</li> <li>who, prior to his appointment as director, files a written undertaking with the Company that, if appointed, he shall, during his tenure as director of the Company:- <ol style="list-style-type: none"> <li>not be a Trading Member or an associate and agent of a Trading Member; or</li> <li>purchase, sell or otherwise deal in securities only in accordance with such restrictions and in such manner as may be provided in the Rules, Bye-laws and Regulations of the Company or as may be specified by the Board and / or SEBI from time to time.</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>142</b>                                                     | Any employee of the Exchange may be appointed on the Board of the exchange in addition to the managing director, and such director shall be deemed to be a shareholder director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Public Interest Directors</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Definition</b>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>143</b>                                                     | <p><b>Public Interest Directors”</b> means an independent director, representing the interest of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with his role.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Eligibility and Appointment:</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>144</b>                                                     | <p>A Public Interest Director shall be a person:</p> <p>who has been nominated by SEBI</p> <p>who prior to his appointment as director, files a written undertaking with the Company that if appointed he shall, during his tenure as director of the Company:-</p> <ol style="list-style-type: none"> <li>not be a trading member or clearing member or associate or agent;</li> <li>purchase, sell or otherwise deal in securities only in accordance with such restrictions and in such manner as may be provided in the Rules, Bye-laws and Regulations of the Company or as may be specified by the Board and / or SEBI from time to time; or</li> <li>not act as a Public Interest Director on any stock exchange other than the Company.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Tenure of Public Interest Director:</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <b>145</b>                                                                                      | A Public Interest Director shall be nominated for a fixed term of three years, or for such extended period, as may be approved by the SEBI and shall not be eligible for retirement by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>146</b>                                                                                      | A public interest director may be renominated after a cooling-off period of one year or such period as may be deemed fit by SEBI in the interest of securities market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Qualifications:</b>                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>147</b>                                                                                      | <p>No person shall be eligible to be elected as, or continue to occupy the office of, Director: In case of any Director, if:-</p> <ol style="list-style-type: none"> <li><i>Unsound Mind</i><br/>He is found to be a lunatic or becomes unsound of mind, or incapable of efficient attention to business, or</li> <li><i>Absence</i><br/>He absents himself from all the meetings of the Board for a continuous period of three months without leave of absence from the Board, (in which case he shall cease to occupy the office of Director then occupied by him but shall not be ineligible to be subsequently elected as a Director), or</li> <li><i>Death</i></li> <li><i>Criminal Prosecution</i><br/>He is convicted of a criminal offence and sentenced to imprisonment, or</li> <li><i>Resignation</i><br/>He by notice in writing to the Board resigns his office. (in which case he shall cease to occupy the office of Director then occupied by him but shall not be ineligible to be subsequently elected as a Director), or</li> <li><i>Fit and Proper Person</i><br/>He is not a "fit and proper person" as per the norms formulated by SEBI/ Board from time to time in this behalf.</li> </ol>                                                                                                                |
| <b>Appointment and Continuance subject to Articles, Rules, Bye-laws and Regulations and Act</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>148</b>                                                                                      | No person shall be or continue as a director of the Company unless he or she is entitled to be appointed or elected or to continue as such director under the applicable Laws, Acts, Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by SEBI or any other regulatory authority from time to time and these Articles, the Rules, Bye-laws and Regulations of the Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Chairman</b>                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>149</b>                                                                                      | The Chairman shall be elected by the Board from amongst the Public Interest Director, subject to the prior approval of SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>150</b>                                                                                      | The Chairman shall cease to be the Chairman upon ceasing to be a Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Proceedings and Powers of the Board</b>                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Proceedings of the Board</b>                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>157</b>                                                                                      | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>158</b>                                                                                      | The Chairman or the Managing Director (and, in the absence of the Managing Director, the wholetime director, and in the absence of the whole-time director, any senior officer of the Company holding charge as Managing Director) may, and the Secretary on the requisition of any three Directors shall, at any time, summon a meeting of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Directors to sign names</b>                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>159</b>                                                                                      | Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Chairman of Meeting</b>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>164</b>                                                                                      | If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be chairman of the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Ordinary Meetings</b>                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>165</b>                                                                                      | The Board shall meet at least four times in a year and not more than one hundred and twenty days shall intervene between two consecutive meetings or in such manner as may be prescribed in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Powers of the Board</b>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>186</b>                                                                                      | <p>Without prejudice to the provisions of the Act, and the provisions of the Rules, Bye-laws and Regulations, the Board shall have the following powers:-</p> <ol style="list-style-type: none"> <li>Borrowing Powers <ol style="list-style-type: none"> <li>Subject to these Articles, the Board may, from time to time, but with such consent of the Company in general meeting as may be required by the Act, raise or borrow or secure the repayment of any moneys or sums of moneys for the purpose of the Company; provided that the moneys to be borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not, without the sanction of the Company at a general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves.</li> </ol> <p>Provided that, every resolution passed by the Company or the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director within the limits prescribed.</p> </li> <li>Borrowing powers and assignment of debentures</li> </ol> |



|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|      | <p>Subject to these presents and the necessary approval of the Company at a general meeting, the Board may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company at such time and in such manner and upon such terms and conditions as it thinks fit, and in particular, by promissory notes, or by opening overdraft accounts, or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable, debentures or debenture stock of the Company charged upon all or any part of the property of the Company, present and future, including its uncalled capital for the time being, or by mortgaging or charging or pledging any land, buildings, goods, property and securities of the Company, or by such other means as may seem expedient.</p>                                                                                                                                                                                                                                                                                                             |
| iii. | <p>Terms of Issue of Debentures</p> <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by a special resolution.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|      | <p>b) Legislative Powers</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| i.   | <p>Power to Make Rules, Bye-laws and Regulations</p> <p>The Board may, from time to time and subject to the provisions of the SCRA and the rules made thereunder and the Scheme, make, amend, add to or rescind any Rule or Rules and/or Bye-law or Bye-laws and/or Regulation or Regulations. Provided that these Articles shall be amended in the manner specified in this behalf in the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| ii.  | <p>Amendments to Regulations</p> <p>Any amendments, additions or alterations to any Regulation made by the Board in pursuance of the powers conferred by the Rules and Bye-laws to which such regulations relate shall be communicated to SEBI by fax or electronic mail within twenty four hours. The Board shall forthwith amend, alter or withdraw any such Regulation, if so desired by SEBI and such Regulation brought into force by direction of the SEBI shall not be subject to any alteration, addition or amendment by the Board, but shall be subject to amendment, alteration or addition only by SEBI.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| iii. | <p>Suspension of Rules, Bye-laws and Regulations</p> <p>The Board may, by a resolution supported by a two-thirds majority of the members present and voting at the meeting, waive or dispense with the strict enforcement or suspend the operation in part or in whole of any Rule or Rules and/or Bye-law or Bye-laws and/or Regulation or Regulations and in regard to any person and/or persons and/or security or securities and/or matter or matters connected therewith.</p> <p>Provided that the Board shall not waive or dispense with the strict enforcement or suspend the operation in part or in whole of any Rule or Rules and/or Bye-law or Bye-laws continuously for a period exceeding three working days except with the prior approval of SEBI.</p> <p>Provided further that when information regarding waiver and/or dispensation and/or suspension is so conveyed, in writing, as to reach SEBI in the normal course within twenty four hours of such decision having been taken by the Board, such decision shall remain in force until the time the decision of SEBI is communicated, in writing, to the Exchange and the decision of SEBI, so communicated, shall prevail.</p> |
|      | <p>c) Other General Powers</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| i.   | <p>Delegation of Powers</p> <p>The Board may, subject to such conditions as it may think fit, delegate such of its powers, except the power to make, amend, add to and rescind Rules and/or Bye-laws of the Exchange, as it may from time to time determine, to the Managing Director, the Whole Time Director, or to a Committee or Committees.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ii.  | <p>Review</p> <p>A person affected by a decision of the Managing Director or Whole Time Director or a Committee</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|                                                        | <p>acting under the powers delegated by the Board as provided in (i) above may require a review by the Board within seven days after the decision has been rendered.</p> <p>iii. Delegation of Powers in Emergency</p> <p>Whenever the Board in its discretion is of the opinion that an emergency exists, it may, delegate all or some of its powers for such period as it may determine to a Committee appointed out of its own members or to the Managing Director or the Whole Time Director from whose decision, there shall be no appeal.</p> <p>iv. Decision of Board Final</p> <p>In all matters brought under the consideration of the Board, its decision, whether expressed by a resolution or otherwise, shall be final and binding and shall be carried out forthwith by every Trading Member concerned and by his designated partners, Designated Directors / Nominees in the case of a company / body corporate, approved users, authorised representatives, agents, sub-brokers, remisiers or any other employees.</p> |
| <b>187</b>                                             | The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>188</b>                                             | The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>189</b>                                             | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Dividends and Reserves</b>                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b><i>Dividend in General Meeting</i></b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>202</b>                                             | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b><i>Interim Dividend</i></b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>203</b>                                             | The Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b><i>Reserves</i></b>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>204</b>                                             | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>205</b>                                             | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b><i>Dividends to be paid on amounts credited</i></b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>206</b>                                             | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>207</b>                                             | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>208</b>                                             | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b><i>Board can deduct from Dividend</i></b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>209</b>                                             | The Board may deduct from any dividend payable to any Shareholder all sums of money if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b><i>Dividend to be sent</i></b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>210</b>                                             | Any dividend, interest or other monies payable in cash in respect of shares may be paid in such manner as the Board or the Managing Director may determine including by cheque or warrant (or such other manner as may be determined by the Board) sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>211</b>                                             | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b><i>Receipt by Joint Holders</i></b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>212</b>                                             | Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>Notice of Dividend</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>213</b>                           | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Dividend not to bear interest</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>214</b>                           | No dividend shall bear interest against the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Unpaid or Unclaimed Dividend</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>215</b>                           | Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".                                                                                                                                                                                                                                                                                |
| <b>216</b>                           | Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under the Act.                                                                                                                                                                                                                                                                                                                                                             |
| <b>217</b>                           | No unclaimed or unpaid dividend shall be forfeited by the Board, before the claim becomes barred by law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Winding Up</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>226</b>                           | Subject to the provisions of the Act:<br>If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.                                                                                                                                                                                                                                                                            |
| <b>227</b>                           | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>228</b>                           | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no Shareholders shall be compelled to accept any shares or other securities whereon there is any liability.                                                                                                                                                                                                                                                                                                                                             |
| <b>Indemnity</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>229</b>                           | Subject to the provisions of the Act, every director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability reasonably incurred by him in defending any proceedings, whether civil or criminal, in connection with his being a director, officer or agent of the Company in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the tribunal.                                                                                                                                                              |
| <b>230</b>                           | The Board and the Directors shall not, in any manner, either collectively or individually, be liable to any person for any acts of commission or omission on its or their part done or omitted to be done by it or them in good faith in the due discharge of its or their duties, powers or authorities or any discretion vested in it or them.                                                                                                                                                                                                                                                                                                       |
| <b>Secrecy Clause</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>231</b>                           | No Shareholder shall be entitled to require discovery of or any information respecting any detail of the Company's trading (or of the exchange) or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.                                                                                                                                                                                        |
| <b>Registers</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Statutory Registers</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>234</b>                           | The company shall keep and maintain at the registered office all statutory registers required under the provisions of the companies Act, 2013 for such duration as the board may unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and Rules. The register and copies shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays and Sundays at the registered office of the Company by the persons entitled thereto on payment where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act. |

## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

*The copies of the following contracts which have been entered into or are to be entered into by the Exchange (not being contracts entered into in the ordinary course of business carried on by the Exchange or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.*

### **A. Material contracts for the Offer**

1. Offer agreement dated September 9, 2016 amongst the Exchange, the Selling Shareholders and the Managers.
2. Agreement dated September 6, 2016 amongst the Exchange, the Selling Shareholders and the Registrar to the Offer.
3. Escrow agreement dated [●] amongst the Exchange, the Selling Shareholders, the Managers, the Syndicate Members, the Escrow Collection Banks, the Refund Bank(s) and the Registrar to the Offer.
4. Share Escrow Agreement dated July 5, 2016 entered into amongst the Exchange, the Registrar to the Offer, the Escrow Agent and Edelweiss.
5. Addendum to the share escrow agreement dated September 6, 2016 entered into amongst the Exchange, the Registrar to the Offer, the Escrow Agent, the Selling Shareholders and the Managers.
6. Syndicate agreement dated [●] amongst the Exchange, the Selling Shareholders, the Managers and the Syndicate Members.
7. Underwriting agreement dated [●] amongst the Exchange, the Selling Shareholders and the Underwriters.

### **B. Other material contracts in relation to the Exchange**

1. Investment agreement dated February 14, 2007 between Deutsche Boerse AG and the Exchange and letter dated September 6, 2016.
2. Investment agreement dated March 7, 2007 between Singapore Exchange Limited and the Exchange and letter dated September 7, 2016.
3. Operation, license and distribution agreement dated February 13, 2013 between S&P Dow Jones Indices LLC and the Exchange.
4. Assignment cum re-arrangement agreement dated September 13, 2013 between S&P Dow Jones Indices LLC, Asia Index and the Exchange.
5. Shareholders' agreement dated September 13, 2013 between SPDJS, Asia Index and the Exchange.
6. Services agreement dated September 13, 2013 between Asia Index and the Exchange.
7. Undertaking dated September 13, 2013 executed by S&P Dow Jones Indices LLC in favour of the Exchange.
8. Guarantee dated September 13, 2013 executed by S&P Dow Jones Indices LLC in favour of the Exchange.
9. New Trading Architecture Software License Agreement dated March 24, 2013 between Eurex Frankfurt AG and the Exchange, as amended in November, 2015.

10. Tripartite Agreement amongst NSDL, our Company and Registrar to the Offer, dated September 2, 2005.
11. Tripartite Agreement amongst CDSL, our Company and Registrar to the Offer, dated August 20, 2005.

### **C. Material documents**

1. Certified copies of the Memorandum and Articles of Association, as amended till date.
2. BSE Rules and BSE Bye-laws.
3. BSE (Corporatisation and Demutualisation) Scheme, 2005.
4. Certificate of incorporation issued by the Ministry of Corporate Affairs in the name of 'Bombay Stock Exchange Limited' on August 8, 2005 and a fresh certificate of incorporation issued by the Ministry of Corporate Affairs upon name change to 'BSE Limited' Mumbai on July 8, 2011.
5. Certificate of commencement of business issued by the Ministry of Corporate Affairs in the name of 'Bombay Stock Exchange Limited' on August 12, 2005; and
6. SEBI letter dated March 14, 2016 granting in-principle approval for listing of Equity Shares on a recognized stock exchange.
7. Resolution of the Board dated May 5, 2016 approving the Offer.
8. Resolution of the shareholders dated June 24, 2016 authorising the Offer.
9. Selling Shareholders' Consent Letters authorising the Offer.
10. Letter dated July 6, 2016 issued by the Exchange to its Shareholders inviting them to participate in the Offer.
11. Resolution of the Board dated September 7, 2016 approving this Draft Red Herring Prospectus.
12. The examination reports of the Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, on our Restated Consolidated Financial Information and Restated Standalone Financial Information, each dated September 7, 2016 included in this Draft Red Herring Prospectus.
13. The statement of tax benefits dated September 9, 2016 included in this Draft Red Herring Prospectus.
14. Copies of the annual reports of our Company for Fiscal 2016, Fiscal 2015, Fiscal 2014, Fiscal 2013 and Fiscal 2012.
15. Consent of our Directors, the Managers, Syndicate Members, if any, Legal Counsel to the Exchange as to Indian law, Legal Counsel to the Managers as to Indian law, Legal Counsel to the Managers as to international law, Legal Counsel to Selling Shareholders, Registrars to the Offer, Escrow Collection Banks, bankers to the Exchange, Company Secretary and Compliance Officer and the Chief Financial Officer as referred to in their specific capacities.
16. Consents from CARE and the Statutory Auditors to being named as "Experts" under the Companies Act, 2013 each dated September 8, 2016 and September 9, 2016, respectively.
17. In-principle listing approval dated [●] from NSE.
18. Due diligence certificate dated September 9, 2016 to SEBI from the Managers.
19. Consent from the Auditors for inclusion of their names as the statutory auditors and of their reports on accounts in the form and context in which they appear in this Draft Red Herring Prospectus.

20. Board resolution dated October 3, 2012, shareholders' resolution dated July 30, 2013, SEBI approval letter dated November 1, 2012 and employment agreement dated November 2, 2012 and amendments to the employment agreement, pursuant to SEBI approval dated May 20, 2014 and March 2, 2015 respectively, and amendment agreements dated September 2, 2014 and April 15, 2015, respectively, laying down the terms and conditions in relation to the appointment of Mr. Ashishkumar Manilal Chauhan.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of the Exchange or if required by the other parties, without reference to the shareholders, subject to compliance with applicable laws.

## DECLARATION

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

### Signed by the Directors of the Exchange

|                                                       |                                                                              |
|-------------------------------------------------------|------------------------------------------------------------------------------|
| Sudhakar Rao<br>Chairman and Public Interest Director | Ashishkumar Manilal Chauhan<br>Managing Director and Chief Executive Officer |
| Dhirendra Swarup<br>Public Interest Director          | Kasturirangan Krishnaswamy<br>Public Interest Director                       |
| Sumit Bose<br>Public Interest Director                | Sethurathnam Ravi<br>Public Interest Director                                |
| Vikramajit Sen<br>Public Interest Director            | Rajeshree Sabnavis<br>Shareholder Director                                   |
| Sriprakash Kothari<br>Shareholder Director            | Thomas Lars Bendixen<br>Shareholder Director                                 |
| Usha Sangwan<br>Shareholder Director                  |                                                                              |

Date: September 9, 2016

Place: Mumbai

### Signed by the Chief Financial Officer

|                    |
|--------------------|
| <b>Nayan Mehta</b> |
|--------------------|

Date: September 9, 2016

Place: Mumbai

#### **DECLARATION BY SELLING SHAREHOLDERS**

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

**Signed on behalf of the Selling Shareholders by its duly constituted attorney holder**

Sd/-

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**BSE Limited (as the duly constituted power of attorney holder for the Selling Shareholders)**

Date: September 9, 2016

Place: Mumbai



# ANNEXURE A – LIST OF SELLING SHAREHOLDERS

| Sl. No. | Name                                            | Number of Equity Shares offered |
|---------|-------------------------------------------------|---------------------------------|
| 1.      | Singapore Exchange Limited                      | 5,098,886                       |
| 2.      | Atticus Mauritius Ltd                           | 4,015,544                       |
| 3.      | Quantum (M) Limited                             | 4,015,544                       |
| 4.      | GKFF Ventures                                   | 2,456,931                       |
| 5.      | Acacia Banyan Partners Limited                  | 2,000,000                       |
| 6.      | Caldwell India Holdings Inc                     | 1,668,906                       |
| 7.      | Bajaj Holdings And Investment Ltd               | 1,503,398                       |
| 8.      | Nadathur Estates Private Limited                | 1,131,000                       |
| 9.      | Isheta Realty Private Limited                   | 318,500                         |
| 10.     | Keynote Capitals Ltd                            | 171,054                         |
| 11.     | Sharekhan                                       | 141,401                         |
| 12.     | Sanat M. Dalal Securities Pvt. Ltd              | 130,000                         |
| 13.     | Citigroup Global Markets India Private Limited  | 130,000                         |
| 14.     | JSEL Securities Ltd.                            | 130,000                         |
| 15.     | Niranjan Ranchhoddas Shah                       | 130,000                         |
| 16.     | MSE Financial Services Limited                  | 130,000                         |
| 17.     | Dinesh Ramanlal Thanvi                          | 120,000                         |
| 18.     | Kalpesh Manoharlal Shah                         | 80,000                          |
| 19.     | Mukesh Manharlal Parekh                         | 80,000                          |
| 20.     | Dilip Manharlal Parekh                          | 80,000                          |
| 21.     | Gen Y Commodities Pvt Ltd                       | 77,909                          |
| 22.     | Vinay Jitendra Mashruwala                       | 75,135                          |
| 23.     | Chandrakant Vallabhdas Mehta                    | 75,000                          |
| 24.     | Eastern Equities Pvt Ltd                        | 70,694                          |
| 25.     | Nemish S Shah                                   | 70,694                          |
| 26.     | Centrum Broking Limited                         | 70,694                          |
| 27.     | Four Dimensions Securities (India) Ltd          | 70,694                          |
| 28.     | JM Financial Institutional Securities Limited   | 70,694                          |
| 29.     | CNB Finwiz Private Limited                      | 70,694                          |
| 30.     | Twin Earth Securities Pvt Ltd                   | 70,694                          |
| 31.     | Elixir Equities Private Limited                 | 70,694                          |
| 32.     | Bhagwandas Gordhandas Financial Private Limited | 70,694                          |
| 33.     | Paresh Bhagwandas Shah                          | 70,694                          |
| 34.     | Roongta Capital Markets Pvt.Ltd                 | 70,694                          |
| 35.     | Saroj Chandrashekhar Agrawal                    | 70,694                          |
| 36.     | Rupande Anil Dalal                              | 70,000                          |
| 37.     | Jamms Stock Brokers Private Limited             | 69,511                          |
| 38.     | Ajay Rasiklal Vora                              | 65,000                          |
| 39.     | Pravin V Shah Stock Broking Pvt Ltd             | 65,000                          |
| 40.     | R K Piparaiya                                   | 65,000                          |
| 41.     | Bhogilal Trikamlal Sec Pvt Ltd-Beneficiary A/C  | 65,000                          |
| 42.     | Shishir Pramodrai Shah                          | 65,000                          |
| 43.     | Rajshekhar Brijkishore Agrawal                  | 65,000                          |
| 44.     | Kaji and Maulik Securities Pvt Ltd.             | 65,000                          |
| 45.     | Shailesh Mulchand Nissar                        | 60,000                          |
| 46.     | Shardul Securities Limited                      | 58,838                          |
| 47.     | A to Z Broking Services Private Ltd             | 58,838                          |
| 48.     | Indira Securities Private Limited               | 58,838                          |
| 49.     | Sykes & Ray Equities (I) Ltd.                   | 58,838                          |
| 50.     | Emkay Global Financial Services Limited         | 58,838                          |
| 51.     | Concept Shares & Securities Pvt. Ltd.           | 58,838                          |
| 52.     | Naresh Umedmal Sanghvi                          | 58,838                          |
| 53.     | P Suryakant Share And Stock Brokers Pvt Ltd     | 58,838                          |
| 54.     | Dhyan Stock Broking Pvt. Ltd.                   | 56,000                          |

| Sl. No. | Name                                            | Number of Equity Shares offered |
|---------|-------------------------------------------------|---------------------------------|
| 55.     | Upen Mugatlal Doshi                             | 55,000                          |
| 56.     | Jagdish Dhirajlal Dalal                         | 54,766                          |
| 57.     | Prakash K Shah Shares and Securities Pvt. Ltd.  | 50,694                          |
| 58.     | Veekrant Stocks & Finance Pvt. Ltd.             | 50,544                          |
| 59.     | Anil Ranmal Gudhka                              | 50,347                          |
| 60.     | IDBI Cap Mkt Serv Ltd                           | 50,000                          |
| 61.     | V.K. Nanavaty Share & Stock Brokers Pvt. Ltd    | 50,000                          |
| 62.     | Unique Stockbro Pvt. Ltd                        | 50,000                          |
| 63.     | Rajababu Bhagubhai Gandhi                       | 49,419                          |
| 64.     | Jayesh Bhagubhai Gandhi                         | 49,419                          |
| 65.     | Rajendra K Dalal Securities & Finance (P) Ltd   | 49,000                          |
| 66.     | Ramesh S Damani Finance (P) Ltd                 | 46,982                          |
| 67.     | Gandhi Securities & Investment Pvt. Ltd.        | 46,982                          |
| 68.     | SMK Shares And Stock Broking Pvt. Ltd.          | 46,982                          |
| 69.     | Nandkishor Jagmohanlal Dalal                    | 46,275                          |
| 70.     | Jaysukhlal Jagjivan Stock Broking Pvt. Ltd.     | 45,694                          |
| 71.     | Ketan Sumantrai Shah                            | 45,000                          |
| 72.     | Mehta Vakil& Co. Pvt. Ltd.                      | 42,000                          |
| 73.     | Dalal & Broacha Stock Broking Pvt. Ltd.         | 41,494                          |
| 74.     | India Capital Markets Private Limited           | 41,054                          |
| 75.     | JM Financial Services Limited                   | 41,054                          |
| 76.     | Ratnabali Capital Markets Private Limited       | 41,054                          |
| 77.     | Pragya Securities Pvt. Ltd. - Investment A\c    | 41,054                          |
| 78.     | Pankaj Mangaldas Securities Pvt Ltd             | 41,000                          |
| 79.     | Jyoti Rajendra Shah                             | 40,047                          |
| 80.     | Indsec Sec. & Fin. Ltd.                         | 40,000                          |
| 81.     | Mansukh Stock Brokers Ltd                       | 40,000                          |
| 82.     | Mehul Jayantilal Shah                           | 40,000                          |
| 83.     | B R Jalan Sec.Pvt.Ltd                           | 40,000                          |
| 84.     | Ajmera Associates Ltd.                          | 40,000                          |
| 85.     | Hornic Investment Pvt Ltd                       | 40,000                          |
| 86.     | Parikshit Rajaram Joshi                         | 40,000                          |
| 87.     | Ravindra Jumakhlal Shah                         | 40,000                          |
| 88.     | Ajay Kumar Agarwal                              | 39,000                          |
| 89.     | Pramod Kumar Agarwal                            | 39,000                          |
| 90.     | Vinod Kumar Agarwal                             | 39,000                          |
| 91.     | IDBI Bank Ltd.                                  | 38,961                          |
| 92.     | MBD Securities Pvt Ltd                          | 38,000                          |
| 93.     | Ullhas Chandrakant Paymaster                    | 37,982                          |
| 94.     | Lalit Kumar Akheraj Nagal                       | 35,126                          |
| 95.     | Harjivandas Nemidas Securities Private Limited  | 35,126                          |
| 96.     | Shirin Navroze Lalkaka                          | 35,000                          |
| 97.     | Shri Brij Securities Pvt Ltd                    | 35,000                          |
| 98.     | B. D. Shah Securities Limited                   | 35,000                          |
| 99.     | ARJ Shares And Stock Brokers Pvt Ltd            | 34,194                          |
| 100.    | Nipun Dipchand Taswala                          | 31,635                          |
| 101.    | Sushil Financial Services Private Ltd (Ben A/c) | 30,694                          |
| 102.    | Monica Mahesh Patel                             | 30,694                          |
| 103.    | Rawal Khimchand Sardarji                        | 30,000                          |
| 104.    | ACK Capital Management Pvt. Ltd.                | 30,000                          |
| 105.    | TJ Stock Broking Services (P) Ltd               | 30,000                          |
| 106.    | Niku Mercantile Pvt. Ltd. Niku                  | 30,000                          |
| 107.    | M R Share Broking Pvt Ltd                       | 30,000                          |
| 108.    | Kedia Shares & Stocks Brokers Ltd.              | 30,000                          |
| 109.    | Adi Lim Bilimoria                               | 30,000                          |
| 110.    | Ramrakh R Bohra                                 | 30,000                          |

| Sl. No. | Name                                                  | Number of Equity Shares offered |
|---------|-------------------------------------------------------|---------------------------------|
| 111.    | Mother India Securities (P) Ltd                       | 30,000                          |
| 112.    | BNR Capital Services Private Limited                  | 29,350                          |
| 113.    | Mahesh Chain Khubchandani                             | 28,838                          |
| 114.    | Adolf Patrick Pinto                                   | 28,590                          |
| 115.    | MSS Securities Pvt Ltd                                | 28,000                          |
| 116.    | Rajiv Hiralal Kothari                                 | 27,500                          |
| 117.    | Bipin Ratilal Vora                                    | 27,308                          |
| 118.    | Progressive Share Brokers Pvt. Ltd.                   | 26,694                          |
| 119.    | Brijmohan Sekhsaria                                   | 26,000                          |
| 120.    | Yogesh G Rungta                                       | 26,000                          |
| 121.    | Saurashtra Capital Services Pvt. Ltd.                 | 25,726                          |
| 122.    | B.D. Shroff Securities Pvt. Ltd.                      | 25,694                          |
| 123.    | Lallubhai Ranchhoddas Share Brokers Pvt. Ltd.         | 25,694                          |
| 124.    | Dhanki Securities Pvt. Ltd.                           | 25,256                          |
| 125.    | MEFCOM Securities Ltd                                 | 25,000                          |
| 126.    | Arun Chandrasen Porecha                               | 25,000                          |
| 127.    | Yogesh R Choksey                                      | 25,000                          |
| 128.    | Hasmukh Lalbhai Share Brokers Pvt. Ltd.               | 25,000                          |
| 129.    | Jitendra Kantilal Shah (HUF)                          | 27,000                          |
| 130.    | Bharti Rajnikant Kothari                              | 25,000                          |
| 131.    | Deepak Popatlal Vora                                  | 25,000                          |
| 132.    | Kamlesh Ramanlal Shah                                 | 25,000                          |
| 133.    | Nilesh Manharlal Mehta                                | 25,000                          |
| 134.    | Shailesh Laxmidas Shah                                | 24,919                          |
| 135.    | Bharat Vrajilal Dhanki                                | 24,338                          |
| 136.    | Maheshkumar Trikamdas Matani                          | 23,566                          |
| 137.    | Janak Jayant Dalal                                    | 23,257                          |
| 138.    | Hemendra Kumar Shah                                   | 22,563                          |
| 139.    | Kirti R. Shah Shares & Stock Brokers Pvt Ltd          | 22,500                          |
| 140.    | Virendra Navnitlal Stock Broking Pvt. Ltd.            | 22,308                          |
| 141.    | Amit Nalin Securities Pvt Ltd                         | 22,000                          |
| 142.    | Dilip Chandratandas Bagri                             | 21,054                          |
| 143.    | D M Kantol Share & Stock Brokers Pvt Ltd              | 21,000                          |
| 144.    | Nagindas P. Kothari Share & Stock Brokers Pvt Ltd     | 20,694                          |
| 145.    | Harendra D Mehta Share & Stock Brokers Pvt Ltd        | 20,694                          |
| 146.    | VPL Shah Share And Securities Pvt Ltd                 | 20,694                          |
| 147.    | Honey Consultancy Services Pvt Ltd                    | 20,000                          |
| 148.    | Bharat Hiralal Sheth                                  | 20,000                          |
| 149.    | Shah Dipika Harkishan                                 | 20,000                          |
| 150.    | BJD Securities Pvt Ltd                                | 20,000                          |
| 151.    | Kamal Ashok Samani                                    | 20,000                          |
| 152.    | R N Patwa Shares & Stock Brokers (P) Ltd              | 20,000                          |
| 153.    | Ajay Jayantilal Shah                                  | 20,000                          |
| 154.    | Bhavik Rajesh Khandhar Share & Stock Brokers Pvt. Ltd | 20,000                          |
| 155.    | B.M. Gandhi Securities Pvt. Ltd.                      | 20,000                          |
| 156.    | K Damani Securities Private Limited                   | 20,000                          |
| 157.    | Nirman Share Brokers Pvt. Ltd.                        | 18,838                          |
| 158.    | Shaileshkumar Trikamdas Matani                        | 18,564                          |
| 159.    | Rishti Stock and Share Private Limited                | 17,329                          |
| 160.    | Kishor Ajmera                                         | 17,000                          |
| 161.    | Ram Raj Securities Pvt. Ltd.                          | 17,000                          |
| 162.    | Ashok Dhirajlal Dalal                                 | 15,838                          |
| 163.    | Premlata Bagri                                        | 15,800                          |
| 164.    | MLR Securities Pvt Ltd.                               | 15,256                          |
| 165.    | K.M.Global Financial Services Pvt. Ltd                | 15,256                          |
| 166.    | Samir R Shah                                          | 15,000                          |

| Sl. No. | Name                                       | Number of Equity Shares offered |
|---------|--------------------------------------------|---------------------------------|
| 167.    | Vipul R. Shah                              | 15,000                          |
| 168.    | M/s. K. Jayantilal Securities Pvt. Ltd.    | 15,000                          |
| 169.    | Concept Securities Pvt. Ltd                | 15,000                          |
| 170.    | Vikram S Kothari                           | 14,809                          |
| 171.    | Var Shares & Stocks Pvt Ltd                | 14,694                          |
| 172.    | Kamal Dhansukhlal Parekh                   | 14,276                          |
| 173.    | JRD Securities Pvt Ltd                     | 14,000                          |
| 174.    | Saikripa Securities Limited                | 13,838                          |
| 175.    | SSD Securities Private Limited             | 13,257                          |
| 176.    | Pine Tree Finserve Pvt Ltd                 | 13,000                          |
| 177.    | JRM Share & Stock Brokers Private Limited  | 12,500                          |
| 178.    | Hansa Surendra Dalal                       | 12,000                          |
| 179.    | Churiwala Securities Pvt. Ltd.             | 12,000                          |
| 180.    | Jasvantlal Girdharlal Shah                 | 12,000                          |
| 181.    | Bosuna Investors Guild Private Limited     | 11,427                          |
| 182.    | Libra Holdings Pvt Ltd                     | 11,401                          |
| 183.    | IKM Investors (P) Ltd                      | 11,401                          |
| 184.    | First India Securities Pvt Ltd             | 11,401                          |
| 185.    | Jamson Securities Pvt Ltd                  | 11,401                          |
| 186.    | Mahico Private Limited                     | 11,401                          |
| 187.    | Dimensional Securities Pvt. Ltd.           | 11,401                          |
| 188.    | Akash Kirit Shah                           | 11,401                          |
| 189.    | A.S.Stock Broking & Management Pvt. Ltd.   | 11,401                          |
| 190.    | H.J.Securities Pvt. Ltd.                   | 11,401                          |
| 191.    | Ramesh M Damani                            | 11,401                          |
| 192.    | Jagdish S Dalal                            | 11,000                          |
| 193.    | Khambatta Securities Limited               | 11,000                          |
| 194.    | Ajay Manharlal Mehta HUF                   | 10,673                          |
| 195.    | Indravadan Chimanlal Shah                  | 10,347                          |
| 196.    | Suresh O. Khandelwal                       | 10,000                          |
| 197.    | G N H Global Securities Limited            | 10,000                          |
| 198.    | Innovate Servies Private Ltd               | 10,000                          |
| 199.    | Rati Noshir Mehta                          | 10,000                          |
| 200.    | Pallavi Harsh Nahata                       | 10,000                          |
| 201.    | Bhupendrakumar Ambalal Shah                | 10,000                          |
| 202.    | Ajcon Global Services Limited              | 9,401                           |
| 203.    | Vijit Asset Management Pvt. Ltd.           | 9,100                           |
| 204.    | Rajnikant Chhotalal Shah                   | 8,847                           |
| 205.    | Vandana Nitin Daga                         | 8,781                           |
| 206.    | Jignesh Vijaykumar Shah                    | 7,800                           |
| 207.    | Kailash Bagri                              | 7,783                           |
| 208.    | Audhesh R Rungta                           | 7,500                           |
| 209.    | Daksha Dhansukhlal Parekh                  | 7,138                           |
| 210.    | Vijay Pravinchandra Shah                   | 7,000                           |
| 211.    | Laxminarayan Satishchandra Broking Pvt Ltd | 7,000                           |
| 212.    | Nirmal Gopikishan Rungta                   | 6,000                           |
| 213.    | Swikrutee Finance Private Limited          | 6,000                           |
| 214.    | Manjuben Sureshbhai Shah                   | 6,000                           |
| 215.    | Ajay Ishwarlal Dalal                       | 5,694                           |
| 216.    | HTS Securities (P.) Ltd.                   | 5,694                           |
| 217.    | JamnadasVirji Shares & Stock Brokers P Ltd | 5,694                           |
| 218.    | Consortium Sec. Pvt. Ltd                   | 5,500                           |
| 219.    | Pilot Capital Private Limited              | 5,419                           |
| 220.    | Piyush Dilipbhai Shah                      | 5,000                           |
| 221.    | Mangal Keshav Sec. Ltd                     | 5,000                           |
| 222.    | Siddharth J. Shah                          | 5,000                           |

| Sl. No. | Name                                 | Number of Equity Shares offered |
|---------|--------------------------------------|---------------------------------|
| 223.    | Jitendra Kantilal Shah               | 5,000                           |
| 224.    | Varsha Hemant Desai                  | 5,000                           |
| 225.    | Sangita Lohia                        | 4,000                           |
| 226.    | Srigopal Jamunadhar Pachisia         | 4,000                           |
| 227.    | Smita Naresh Pachisia                | 4,000                           |
| 228.    | Chanchal Mahesh Ruia                 | 4,000                           |
| 229.    | Harsitaben Jaswantbhai Shah          | 4,000                           |
| 230.    | Amish Narendra Shah                  | 3,100                           |
| 231.    | Devesh Nandkishore Goyal             | 3,000                           |
| 232.    | Kanji Forex Pvt. Ltd                 | 3,000                           |
| 233.    | Anurag Gupta HUF                     | 3,000                           |
| 234.    | Rohan Rajesh Shah                    | 3,000                           |
| 235.    | Dr. Nirupama Bhupendra Shah          | 2,596                           |
| 236.    | Manisha Arun Agarwal                 | 2,500                           |
| 237.    | Sangeeta Apurva Shah                 | 2,500                           |
| 238.    | Rajul Milan Shah                     | 2,500                           |
| 239.    | Pravin Nanji Gala                    | 2,500                           |
| 240.    | Vinaychandra M Shah                  | 2,350                           |
| 241.    | Atit Mitin Shah                      | 2,246                           |
| 242.    | Mehta Dipak V.                       | 2,245                           |
| 243.    | Ashok Lohia                          | 2,000                           |
| 244.    | Suresh Vrajilal Shah (HUF)           | 2,000                           |
| 245.    | Bijal Jinesh Shah                    | 2,000                           |
| 246.    | Chetna Jatin Patel                   | 1,500                           |
| 247.    | Pravin Karbhari Garje                | 1,401                           |
| 248.    | Gita Padnabh Merchant                | 1,000                           |
| 249.    | Chanda Harish Roongta                | 1,000                           |
| 250.    | Brijmohan Gopaldas Soni              | 1,000                           |
| 251.    | Devendra Surendra Shah               | 1,000                           |
| 252.    | Kumarpal Surendra Shah               | 1,000                           |
| 253.    | Bhupendra A Shah HUF .               | 1,000                           |
| 254.    | Smita Kantilal Dalal                 | 1,000                           |
| 255.    | Latin Manharlal Securities Pvt. Ltd. | 982                             |
| 256.    | Rita Prakash Shah                    | 640                             |
| 257.    | Hemant Shantilal Mayani              | 500                             |
| 258.    | Arti Hemant Mayani                   | 500                             |
| 259.    | Saraswathi Pillai                    | 400                             |
| 260.    | Heena Bhadresh Patel                 | 300                             |
| 261.    | Usha Dolat Patel                     | 200                             |
| 262.    | Harishchand Betala                   | 150                             |