

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

BSE Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 1,243.43

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

50.86 times (excluding Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases)

Source: Minutes of Basis of Allotment dated February 01, 2017

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	14.37% (including Anchor Investor) as a % of Subscribed and Paid up Share Capital* 14.13%(including Anchor Investor) as a % of Issued Share Capital*
(ii) at the end of the 1st Quarter immediately after the listing of the issue**	32.36%
(iii) at the end of 1st FY (March 31, 2017)**	32.36%
(iv) at the end of 2nd FY (March 31, 2018)**	28.34%
(v) at the end of 3rd FY (March 31, 2019) **	24.53%

* Minutes of the Basis of Allotment.

** Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2017, March 31, 2018 and March 31, 2019 respectively represents holding of "Institutions" category

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Standalone)

(Rs in Crores)

Parameters	1st FY (March 31, 2017) [^]	2nd FY (March 31, 2018) ^{**}	3rd FY (March 31, 2019) [*]
Income from operations	331.96	433.78	379.76
Net Profit for the period	198.64	563.27	201.05
Paid-up equity share capital	10.76	10.65	10.36
Reserves excluding revaluation reserves	2418.61	2763.67	2615.86

(Consolidated)

Parameters	1st FY (March 31, 2017) [^]	2nd FY (March 31, 2018) ^{**}	3rd FY (March 31, 2019) [*]
Income from operations	517.23	476.98	450.30
Net Profit for the period	265.09	724.66	199.28
Paid-up equity share capital	10.76	10.65	10.36
Reserves excluding revaluation reserves	2942.52	3123.70	2925.33

[^] Source – Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2017 and Annual Report for the FY – 2017

^{**} Source – Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

^{*} Source – Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2017)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2018)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2019)	Frequently Traded

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2017)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2018)	Shri Kuldip Singh Dhingra	Appointed w.e.f. May 15, 2017
	Shri Roland Schwinn	Appointed w.e.f. June 13, 2017
	Shri Thomas Bendixen	Ceasation w.e.f. June 13, 2017
	Shri Sudhakar Rao	Retired w.e.f. June 28, 2017
	Shri Dharendra Swarup	Appointed w.e.f. July 31, 2017
	Shri Dharendra Swarup	Retired w.e.f. November 02, 2017
	Shri S Ravi	Appointment w.e.f. November 13, 2017
	Mr Shri S S Mundra	Appointment w.e.f. January 17, 2018
	Dr. Krishnaswamy Kasturirangan	Retired w.e.f. January 22, 2018
	Mr David Wright	Appointment w.e.f. March 16, 2018
	(iii) at the end of 3rd FY (March 31, 2019)**	Shri Roland Schwinn
Shri S Ravi		Retired w.e.f. February 04, 2019
Shri Umakant Jayaram		Nominated w.e.f. February 04, 2019
Dr S.P. Kothari		Resigned w.e.f. February 28, 2019
Ms. Jayshree Vyas		Appointment w.e.f. April 25, 2019

***As on July 15, 2019 Ms. Rajshree Sabnavis has retired from the position of Shareholder Director of the Company, w.e.f. July 15, 2019.*

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document*:** NA
- (ii) **Actual implementation*:** NA
- (iii) **Reasons for delay in implementation, if any*:** NA

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders.*

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document*:** NA
- (ii) **Actual utilization*:** NA
- (iii) **Reasons for deviation, if any*:** NA

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders.*

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.):

806

Designated Stock Exchange:

NSE Limited

Listing Date:

February 3, 2017

Price parameters	At close of listing day (i.e. February 3, 2017)**	At close of 30th calendar day from listing day(March 6, 2017)^	At close of 90th calendar day from listing day(May4, 2017)	As at the end of 1st FY after the listing of the issue (March 31, 2017)**		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	1,069.20	947.2	1001.15	977.65	1200	886.5
Nifty	8,740.95	8801.05	9359.9	9173.75	9,218.40	8707.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2018)			As at the end of 3rd FY after the listing of the issue (March 31, 2019)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	756.2	1178.35	726	611.15	881	534.65
Nifty	10113.7	11171.55	9075.15	11623.90	11760.20	10004.55
Sectoral Index	NA	NA	NA	NA	NA	NA

** Source: NSE Limited

* 31st March, 2019 being a Sunday and 30th March, 2019 being a Saturday, figures of March 29, 2019 have been considered.

^ Since 30th calendar being Sunday, closing figures of next working day have been considered

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document#	At the end of 1st FY (March 31, 2017) ⁽⁵⁾	At the end of 2nd FY (March 31, 2018) ⁽⁶⁾	At the end of 3rd FY (March 31, 2019) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	24.16	34.40	103.4 ⁽⁷⁾	38.08 ⁽⁷⁾
	Standalone (Diluted)	24.16	36.39	103.4 ⁽⁷⁾	38.08 ⁽⁷⁾
	Consolidated (Basic)	22.45	42.90	43.51 ⁽⁷⁾	37.75 ⁽⁷⁾
	Consolidated (Diluted)	22.45	40.41	43.51 ⁽⁷⁾	37.75 ⁽⁷⁾
	Peer Group :	NA [^]			
P/E	Issuer:	--	--	--	--
	Standalone (Basic)	33.36	28.42	7.31	16.05
	Standalone (Diluted)	33.36	26.87	7.31	16.05
	Consolidated (Basic)	35.90	22.79	17.38	16.19
	Consolidated (Diluted)	35.90	24.19	17.38	16.19
	Peer Group:	NA [^]			
RoNW (%)	Issuer:	--	--	--	--
	Standalone	5.85%	9.96 %	20.30%	7.66%
	Consolidated	5.00%	8.37%	23.12%	6.79%
	Peer Group:	NA [^]			
NAV	Issuer:	--	--	--	--
	Standalone	INR 412.84	496.72	768.51	507.10
	Consolidated	INR 448.68	453.24	868.24	566.85

	Peer Group:	NA^
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Notes:

- (1) Prospectus dated January 28, 2017
- (2) Source- Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019
- (3) ^None of the listed companies in India are engaged in our line of business
- (4) #All financials are for the financial year ending March 31, 2016.
- (5) Source – Annual Report FY 2016-2017
Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2017
- (6) Source - Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018
- (7) EPS is considered after exceptional items

14. Any other material information

Particulars	Date
The BSE Limited (“BSE”) has Informed the Stock Exchange about deputation of Mr. V. Balasubramaniam, Key Managerial Personnel under SECC Regulations to India International Exchange (IFSC) Limited, as Managing Director and CEO.	14-Feb-2017
BSE Limited has informed the Exchange regarding a press release dated Jun 27, 2017, titled "BSE Ltd and Legasis Services Pvt Ltd enter into a strategic engagement for jointly promoting Compliance, Ethics and Governance for companies and other relevant stakeholders".	27-Jun-2017
BSE Limited has informed the Exchange that 26.05% stake sale in Central Depository Services (India) Ltd. (CDSL) subsidiary of the Company. Accordingly, CDSL ceased to be a subsidiary of the Company and will become an associate company with effect from June 29, 2017.	30-Jun-2017
BSE Limited has informed the Exchange that the Board of Directors of the Company has, at its meeting held on July 07, 2017 approved the appointment of Shri Dhirendra Swarup, Public Interest Director as the Chairman of the Board of Directors of the Company, subject to the approval of SEBI.	7-Jul-2017
BSE Limited has informed the Exchange regarding a press release dated July 21, 2017, titled " BSE wins Business World Digital Leadership and CIO Award "	21-Jul-2017
BSE Limited has informed the Exchange that SEBI vide its letter has approved the appointment of Shri Dhirendra Swarup, Public Interest Director as the Chairman of the Board of Directors of the Company w.e.f. July 31, 2017.	01-Aug-2017
BSE Limited has informed the Exchange regarding a press release dated August 01, 2017, titled "BSE receives SEBI No Objection to act as a Facilitator in non-competitive bidding in the auction of Government Securities and T-Bills".	01-Aug-2017
BSE Limited has informed the Exchange that S R Batlibol & Co. LLP, Chartered Accountants has been appointed as an Auditor.	05-Sept-2017
The Exchange has sought clarification from the Company with respect to news item captioned “Massive data breach hits 6,000 Indian organisations including govt offices, banks: Quick Heal”. In this regard, Exchange has advised the Company to provide clarification/confirmation on the news item in detail including the following: a) Whether such event/negotiations/article stated in published news were taking place If so, you are advised to provide the said information along with the sequence of events in chronological order and the material impact of this article on the Company. b)	05-Oct- 2017

Whether company is aware of any information that has not been announced to the Exchanges under regulation 30 of Listing Regulations. The response from the Company is awaited.	
The Company had provided a point wise reply and had uploaded the same on the Stock Exchange: a) The issue reported occurred at IRINN – Indian Registry for Internet Names and Numbers where some of BSE domains are registered. They have clarified that their preliminary investigation and evaluation shows no breach has been identified. b) There is no impact of this on the Company’s data, mails or any other systems and that the company will continue to disseminate all material information that is required to be disclosed to the Stock Exchange under Listing Regulations.	07-Oct-2017
BSE Limited has informed the Exchange regarding a press release dated October 26, 2017, titled "India’s Premier Stock Exchange BSE and World’s largest Insurance Exchange Ebix, Inc. Sign MOU to Launch Joint Venture Company, for Setting up Pioneering Insurance Distribution Network in India".	26-Oct-2017
The Exchange has sought clarification from the Company with respect to news item captioned “Bombay Stock Exchange and Mumbai civic body squabble over Rs 1.4 crore penalty”. In this regard, Exchange has advised the Company to provide clarification/confirmation on the news item in detail including the following: a) Whether such event/negotiations/article stated in published news were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order and the material impact of this article on the Company. b) Whether company is aware of any information that has not been announced to the Exchanges under regulation 30 of Listing Regulations. The response from the Company is awaited.	27-Oct-2017
The response from the Company as follow - a. Whether such article stated in published news were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order. Response: At the outset, we would like to strongly deny “illegal” activity being carried on by the Company. The Company has taken permission and BMC has provided written permission to put up the bollard and barriers as per the instructions of the Mumbai Police. The barriers and bollards have been erected only after receiving the permission from the Corporation. b. The material impact of this article on the Company. Response: There is no material impact of this article on the Company. c. Whether company is aware of any information that has not been announced to the Exchanges under regulation 30 of Listing Regulations. If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under Regulation 30 of the Listing Regulations. Response: The Company has been and will continue to disseminate all material information that is required to be disclosed to the Exchange under Regulation 30 of the Listing Regulations. To our knowledge, there is no information under Regulation 30 of the Listing Regulations that requires disclosure and has not been announced by the Company to the Exchange.	27-Oct-2017
BSE Limited has informed the Exchange regarding a press release dated November 10, 2017, titled "Marketplace to become Service Bureau of SWIFT in India".	10-Nov-2017
BSE to file proceedings against defaulting listed companies under Insolvency and Bankruptcy Code, 2016.	12-Dec-2017
BSE Limited has informed the Exchange that the Board of Directors of the BSE Limited have approved the Buyback of its Equity Shares.	15-Jan-2018

BSE Limited has informed the Exchange regarding Proposed Buy-back of equity shares of BSE Limited from the Open Market through Stock Exchange.	16-Jan-2018
BSE Limited has submitted to the Exchange that a copy of the Public Announcement for the Buyback being made pursuant to the provisions of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998	23-Jan-2018
BSE Limited has informed the Exchange regarding Buy Back. 106680 Equity shares which were bought back from February 1, 2018 to February 14, 2018 were extinguished	20-Feb-2018
BSE Limited has informed the Exchange regarding Buy Back. 91440 Equity shares which were bought back from March 26, 2018 to April 4, 2018 were extinguished on April 6, 2018	11-Apr-2018
BSE Limited has informed the Exchange that News clarification This is with reference to recent news item appearing in various newspapers titled "BSE Chairman among those named in CBI FIR in Rs 600-crore loan fraud; agency carries out searches I CBI names BSE Chairman in Rs.600 crore IOBI Bank fraud". In this regard, pursuant to Regulation 30 (11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company would like to clarify that-"As per the news appearing in a section of the media, BSE Chairman, Shri S. Ravl, (Public Interest Director nominated by SEBI on the BSE Board) has been named in a First Information Report (FIR) filed by Central Bureau of Investigation (CBI) relating to sanctioning of a loan by IOBI Bank. Shri S. Ravi serves as an Independent Director on t~e Board of IOBI Bank Limited. The aforesaid issue named in the FIR filed by CBI is not related to BSE or his Chairmanship in BSE or its workings in any way.	30-Apr-2018
The Exchange has sought clarification from the Company with respect to news item captioned- " BSE plans to begin insurance distribution biz by year-end" In this regard, Exchange has advised the Company to provide clarification/confirmation on the news item in detail including the following: a) Whether such event/negotiations/article stated in published news were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order and the material impact of this article on the Company. b) Whether company is aware of any information that has not been announced to the Exchanges under regulation 30 of Listing Regulations.	14-May-2018
The Exchange has sought clarification from the Company with respect to news item captioned- " BSE plans to begin insurance distribution biz by year-end The Exchange clarified as follows – Whether such event/negotiations/article stated in published news were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order and the material impact of this article on the Company. Response: On October 26, 2017, the Company had promptly informed the National Stock Exchange about MOU being signed between BSE and EBIX for setting up an insurance distribution network in India.. A joint venture Company —BSE EBIX Insurance Braking Private Limited (J1/ Company) has been incorporated on March 15, 2018. There is no material impact of this article on the Company. Whether company is aware of any information that has not been announced to the Exchanges under regulation 30 of Listing Regulations.	14-May-2018

Response: The Company has been and will continue to disseminate all material information that is required to be disclosed to the Exchange under Regulation 30 of the Listing Regulations. To our knowledge, there is no information under Regulation 30 of the Listing Regulations that requires disclosure and has not been announced by the Company to the Exchange.	
BSE Limited has informed the Exchange regarding a press release dated May 16, 2018, titled "BSE becomes India's first exchange to be recognized as a Designated Offshore Securities Market by the US SEC".	16-May-2018
BSE Limited has informed the Exchange regarding a press release dated May 24, 2018, titled "BSE signs Memorandum of Understanding with Brink's India Pvt Ltd".	25-May-2018
BSE Limited has informed the Exchange regarding a press release dated June 30, 2018, titled "BSE signs MoU with Bombay Metal Exchange".	30-June-2018
BSE Limited has informed the Exchange regarding a press release dated August 01, 2018 titled "BSE Investments Limited acquires 24% stake in CDSL Commodity Repository Limited (CCRL)".	01-Aug-2018
BSE Limited has informed the Exchange regarding a press release dated September 10, 2018 titled "Filing of petition for development of new Power Exchange in India".	10-Sept-2018
BSE Limited has informed the Exchange regarding a press release dated October 03, 2018 titled "BSE Signs Agreement with London Metal Exchange Limited (LME)".	03-Oct-2018
BSE Limited has informed the Exchange regarding a press release dated November 02, 2018, titled "Standalone Total Income up for the quarter ended September 30, 2018 by 4% to ₹ 152.47 crore from ₹ 146.15 crore for the quarter ended June 30, 2018"	02-Nov-2018
BSE Limited has informed the Exchange regarding a press release dated December 22, 2018, titled "BSE launches BSE Startups, a new platform for entrepreneurs to list their startups".	24-Dec-2018
BSE Limited has informed the Exchange regarding a press release dated January 15, 2019, titled ""BSE partners with John Chambers backed Lucideus to secure stock brokers as per SEBI guidelines using SAFE".	15-Jan-2019
BSE Limited has informed the Exchange regarding 'This is with respect to our earlier disclosure dated November 2, 2018 regarding agreement with S & P Dow Jones Indices LLC. In this regard, we inform that BSE is in receipt of a Notice for Arbitration from S&P Dow Jones Indices LLC and SPDJ Singapore PTE Ltd and same is being reviewed and shall be dealt with suitably, as per the advice of our legal counsel	05-Feb-2019
BSE Limited has informed the Exchange regarding a press release dated April 03, 2019, titled "BSE, India INX becomes the first Indian exchanges to sign an MoU with Moscow Exchange".	03-April-2019
BSE Limited has informed the Exchange regarding a press release dated April 15, 2019, titled "BSE ties up with Network Intelligence to provide security services to its members under the SEBI Cybersecurity Guidelines".	15-April-2019
BSE Limited has informed the Exchange that the meeting of the Board of Directors of the Company held on May 07, 2019, the Board of Directors has approved a proposal for buyback of fully paid up equity shares of the Company having face value of Rs. 2/- each (Indian Rupees Two only) ("Equity Shares") from the shareholders/ beneficial owners of the Company as on record date which will be decided in due course, on a proportionate basis through the 'Tender Offer' method in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("SEBI Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India, and the Companies Act, 2013 and rules made thereunder, as	07-May-2019

amended from time to time, at a price of Rs. 680/- per Equity Share (Indian Rupees Six Hundred and Eight only) ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount of Rs. 460 crore (Indian Rupees Four Hundred and Sixty Crore) which excludes any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (in any), stamp duty advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges ("Buyback Offer Size").	
Appointment of Chairman of the Board of the Company	22-May-2019
News clarification regarding news item appearing in a leading daily newspaper dated July 13, 2019, BSE's Buyback program will attract additional tax of Rs. 92 Crore. It is hereby clarified that as per BSE's calculation and advice received from experts, BSE will incur additional tax burden of approximately Rs. 12 Crore	13-Jul-2019
BSE Limited has submitted to the Exchange a copy of public announcement for buyback being made pursuant to provision of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.	17-Jul-2019
BSE Limited has informed the Exchange regarding a press release dated July 22, 2019, titled "BSE signs MoU with Shanghai Stock Exchange".	22-Jul-2019
BSE has informed the Exchange that BSE has submitted to the Exchange a copy of the Letter of Offer	20-Aug-2019
BSE has submitted to the Exchange the newspaper publication of post Buyback Public advertisement	26-Sept-2019
BSE - Ebix Receives In-principle Approval from IRDAI to Start Insurance Distribution	29-Oct-2019
Financial Results: The Group earlier operated in two reportable business segments viz: Stock Exchange Operations and Depository Services. However, pursuant to the partial disinvestment in a subsidiary, the group is operating only in one Segment viz. Facilitating Trading in Securities and other related ancillary Services as at the reporting date, and therefore has only one reportable Segments as per Ind-AS 108 "Operating Segments". The Company had received observations from SEBI in respect of inspection conducted for the period 2005 - 2017. The Company has been asked to reimburse 1,427 Lakh to Investors' Services Fund and 1,372 Lakh to BSE Investors Protection Fund Trust (Formerly known as "The Stock Exchange Investors' Protection Fund Trust"), along with interest, in respect of certain expenses charged in the earlier years to these funds. In response to the above observations, the Company has submitted its detailed reply to SEBI and requested to reconsider the matter. Since the matter is not yet concluded, it is considered as a contingent liability.	06-Nov-2019
Intimation for divestment in terms of Regulation 30 of SEBI (LODR) Regulations 2015- Divestment of 41,80,000 equity shares if the company's stake in CDSL through Offer for sale process	27-Nov-2019
BSE signs MoU with IHS Markit for developing new bond valuation service in India	17-Dec-2019
BSE signs pact with Si Consult to strengthen cyber security practices and solutions	20-Dec-2019
Update on BSE EBIX Insurance Broking Pvt Ltd	09-Jan-2019

All the above information has been updated till January 27, 2020 unless indicated otherwise.