

Date: October 17, 2017

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code: BSE

ISIN: INE118H01025

Ref: Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Submission of Voting results along with Scrutinizer's report

Dear Sirs,

Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the details regarding the consolidated voting results on the business transacted through Postal Ballot notice dated September 4, 2017, in the prescribed format along with the consolidated scrutinizer's report on e-voting and voting through physical postal ballot.

The above information is also available on the website of the Company: www.bseindia.com.

This is for your information and record.

Thanking you,
Yours faithfully,
For BSE Ltd



Prajakta Powle
Company Secretary and Compliance Officer

Encl: a/a

DECLARATION OF RESULTS OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014, the Board of Directors of the Company had accorded its approval to conduct a Postal Ballot to seek consent of the members of the Company for the Ordinary Resolution to be passed through postal ballot as specified in the Notice dated September 4, 2017 ("the said Notice").

The Company had appointed Messers N L Bhatia & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The Scrutinizer has submitted his report on October 17, 2017.

On the basis of the report submitted by the scrutinizer, the Company hereby declares that the following resolution has been passed with requisite majority and such resolution is deemed to have been passed on the last date of voting i.e. October 16, 2017.

Ordinary Resolution: Re-appointment of Shri Ashishkumar Chauhan (DIN 00898469) as Managing Director & CEO (MD & CEO) of the Company for a further period of Five years

For BSE Limited



Prajakta Powle
Company Secretary & Compliance Officer

Date – 17.10.2017

Place– Mumbai

Encl: a/a

Company Name	BSE LIMITED
Date of Declaration of Postal Ballot Result	17-10-2017
Total number of shareholders on record date	1,54,565 equity shareholders (as on Friday, September 8, 2017)
No. of shareholders present in the meeting either in person or through proxy:	NOT APPLICABLE
Promoters and Promoter Group:	
Public:	
No. of Shareholders attended the meeting through Video Conferencing	NOT APPLICABLE
Promoters and Promoter Group:	
Public:	

✓



Resolution No.	1							
Resolution required: (Ordinary/ Special)	ORDINARY - Re Appointment of Shri Ashishkumar Chauhan (DIN 00898469) as Managing Director & CEO (MD & CEO) of the Company for a further period of five years							
Whether promoter/promoter group are interested in the agenda/resolution?	Not Applicable							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	00	0	0.00	0.00
	Poll		0	0.00	00	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	00	0	0.00	0.00
	Total		0	0	0	0	0	0
Public- Institutions	E-Voting	15860610	12755235	80.42	12716617	38618	99.70	0.30
	Poll		0	0.00	00	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	00	0	0.00	0.00
	Total		12755235	80.42	12716617	38618	99.70	0.30
Public- Institutions Non	E-Voting	37947562	5080800	13.39	5072995	7805	99.85	0.15
	Poll							
	Postal Ballot (if applicable)		3780639	9.96	3780639	0	100.00	0.00
	Total		8861439	23.35	8853634	7805	99.91	0.09
Total		53808172	21616674	40.17	21570251	46423	99.79	0.21





N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel. : 91-022-2510 0718
Tel. : 91-022-2510 0698
E-mail : navnitlb@hotmail.com
brupadhyay@hotmail.com
Website : www.nlba.in

SCRUTINIZER'S REPORT

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 and Rule 20 and Rule 22 respectively of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai-400 001

- I. We, M/s. N L Bhatia & Associates, firm of Practising Company Secretaries (UIN P1996MH055800) of Mumbai have been appointed as the Scrutinizer by the Board of Directors of **BSE Limited** (the Company), on September 4, 2017 for scrutinizing the Postal Ballot process (which includes e-voting) in respect of the following resolution:

SPECIAL BUSINESS:

RE-APPOINTMENT OF SHRI ASHISHKUMAR CHAUHAN (DIN 00898469) AS MANAGING DIRECTOR & CEO (MD & CEO) OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereafter referred to as "SEBI Regulations"), applicable provisions of Articles of Association of the Company and based on the recommendation of Nomination and Remuneration/Compensation Committee (NRCC) and pursuant to approval of Securities and Exchange Board of India (SEBI) vide its letter No. MRD/DSA/OW/2017/255/1 dated August 24, 2017, consent of the members of the Company be and is hereby accorded to re-appoint Shri Ashishkumar Chauhan (DIN 00898469) as Managing Director & CEO of the Company for a further period of 5 (five) years commencing from November 2, 2017 till November 1, 2022 on the terms and conditions including remuneration as given below:



(1) Salary:

MD & CEO shall be entitled to a Salary of Rs. 15,00,000 (Rupees Fifteen Lakh only) per month. The Board or the NRCC may, at its discretion, fix the annual increase in Salary every year, subject to the percentage limits applicable based on performance.

(2) Additional Allowance:

MD & CEO shall be entitled to an Additional Allowance of Rs. 9,45,000 (Rupees Nine Lakh Forty Five Thousand only) per month which includes Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) per month in lieu of contribution to National Pension Scheme. The Board or the NRCC may, at its discretion, fix the annual increase in Additional Allowance every year, subject to the percentage limits applicable based on performance.

(3) Annual Performance Based Variable Pay:

Annual Performance Based Variable Pay as may be decided by the Board or the NRCC of Rs. 1,50,00,000* (Rupees One Crore Fifty Lakh only) per annum [*applicable to median performance level i.e. (Rating 3)]. The Board or the NRCC, as the case may be, may fix the actual Variable Pay in each year depending upon his performance level at such amount and at such percentage in comparison to the median performance level subject to condition that the final Variable Pay shall not exceed one-third of final Total Pay for the respective year as stipulated by SEBI. 50% of the amount so decided shall be payable on deferred basis after three years, subject to malus and claw back arrangements.

(4) Perquisites:

In addition to the above, MD & CEO shall be entitled to the following perquisites:-

PART — A

- (a) Housing: The Company will provide accommodation, or House Rent Allowance in lieu thereof at the rate of 50% of the Salary.
- (b) Medical Allowance at the rate of one month's Salary per annum.
- (c) Leave Travel Allowance at the rate of one month's Salary per annum.
- (d) Medical Insurance, Personal Accident & Life Insurance cover, as per the Company's policy.
- (e) Club memberships (Life Membership fees not allowed).

PART — B

- (a) Contribution to Provident and Pension Fund(s) at the rate of 12% of the Salary.
- (b) Contribution to Superannuation Scheme, if and when such a scheme is in force, at the rate of 15% of the Salary by reducing the Additional Allowance by an amount equivalent to the contribution.



Explanation to (a) & (b) above : Contribution to Provident and Pension Fund(s) and Superannuation Scheme will not be included in the computation of the ceiling on remuneration payable to MD & CEO to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

- (c) Gratuity at a rate not exceeding one month's Salary for each completed year of service or part thereof in excess of six months with the Company. However, gratuity payable at a rate not exceeding half a month's Salary for each completed year of service shall not be included in the computation of the ceiling on remuneration payable to MD & CEO.
- (d) Leave Encashment as per the Leave Rules of the Company. However, encashment of accumulated leave at the end of his tenure shall not be included in the computation of the ceiling on remuneration payable to MD & CEO.

PART — C

- (a) A company provided and maintained car with drivers. The basic value of the car shall not exceed Rs. 50 lakhs (Rupees Fifty Lakhs only). Cost of the car exceeding the same shall be borne by MD & CEO.
- (b) Company maintained telephone (besides a mobile phone) alongwith net connectivity as per Company's policy to be provided at the residence of MD & CEO.

(5) Other Benefits

- (a) Leave with full pay and allowances as per the Rules of the Company. Such leave will be permitted to be accumulated in accordance with the Company's Rules and Procedures in force from time to time. Casual and Sick leave will be admissible as per the Rules of the Company.
- (b) Any other payments which the Board or NRCC may decide to pay to the employees including working directors in such manner and for such purpose as may be decided by the Board or the NRCC provided that such other payments payable to MD & CEO together with salary and other emoluments or its structure shall not exceed the limits prescribed under the Act/or any amendment thereto or re-enactment thereof or under SEBI Regulations.
- (c) General: Such other benefits (including lunch subsidy) as per Company's policy as are made available by the Company to other members of the staff from time to time. Further, the Board or NRCC may restructure the compensation payable to MD & CEO from time to time in accordance with prevailing SEBI Regulations, subject to the overall total compensation provided above.

(6) Other Terms

No sitting fee shall be payable to Shri Ashishkumar Chauhan during his tenure as MD & CEO.



Where in any financial year during the currency of tenure of MD & CEO, the Company has no profits or its profits are inadequate, the monthly remuneration payable to MD & CEO shall not exceed the limits specified under Schedule V of the Act or any amendment thereto or re-enactment thereof.

Shri Ashishkumar Chauhan shall not be liable to retire by rotation during the currency of his tenure as MD & CEO.

The Board or the NRCC, as the case may be, may at its discretion, fix the annual increase in the Total Pay every year not exceeding 15% of the Total Pay of the previous year. The Board or the NRCC, as the case may be, may also vary, at any time, the percentage increase in the Variable Pay for each performance level applicable to MD & CEO in comparison to median performance level (i.e. Rating 3) subject to the condition that the Variable Pay component in the Compensation will not exceed one-third of the Total Pay.

The compensation package of Shri Ashishkumar Chauhan, shall also be subject to following, since he is also a Key Management Person as per the requirements of SEBI.

- (a) The Variable Pay component in the compensation will not exceed one third of the Total Pay.
 - (b) 50% of the Variable Pay will be paid on a deferred basis after 3 years subject to (d) below.
 - (c) ESOPs and other equity linked instruments issued by BSE, if any, will not form part of the compensation package.
 - (d) The terms of compensation shall have malus and claw back arrangements.
- The total compensation payable as above is given hereunder in terms of fixed and variable pay ratio subject to increments as stated above:-

Fixed Pay* (per annum)	Variable Pay** (per annum)	Total Pay (per annum)	% Fixed Pay to Total Pay	% Variable Pay to Total Pay
Rs. 4,50,00,000	Rs. 1,50,00,000	Rs. 6,00,00,000	75%	25%

*Fixed Pay includes Basic Salary, House Rent Allowance (if paid), Additional Allowance, Leave Travel Allowance, Medical Allowance, Lunch Subsidy, contribution to Provident Fund, Gratuity and Superannuation and Pension Schemes but excludes certain perquisites like Company maintained car with drivers, telephone (besides mobile phone) with net connectivity, leave encashment, club memberships, medical, personal accident and life insurance cover.

**The Variable Pay component of 25% is in respect of the median performance level i.e. (Rating 3). There are five grades of performance level namely Rating 1, 2, 3, 4 and 5. If the performance level is assessed above the median performance level (i.e. Rating 4 or Rating 5), the variable pay would be equivalent to 110% or 120 % of the Variable Pay at the median level, as the case may be. Similarly, if the performance level is assessed below the median performance level (i.e. Rating 2 or Rating 1), the Variable Pay would be equivalent to 90% or 0 % of the Variable Pay at the median level, as the case



may be. Accordingly, the actual Variable Pay of Shri Ashishkumar Chauhan for each year will be fixed (subject to discretion of Board or the NRCC, as the case may be, to vary the percentage increase in the Variable Pay for each performance level in comparison to median performance level) depending upon his performance in each year subject to the condition that the final Variable Pay shall not exceed one-third of final Total Pay for the respective year as stipulated by SEBI.

RESOLVED FURTHER THAT Shri Ashishkumar Chauhan in the capacity of Managing Director & CEO will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution."

2. We had given our consent to act as Scrutinizer vide letter dated September 1, 2017.
3. The Board had authorized Shri Ashishkumar Chauhan, Managing Director and CEO, Shri Nehal Vora, Chief Regulatory Officer, and Smt. Prajakta Powle, Company Secretary & Compliance Officer, who were responsible for the entire postal ballot process and were jointly and severally authorized to do all things and to take all incidental and necessary steps for the postal ballot process.
4. The Company had extended the facility of e-voting to the shareholders, by authorizing Central Depository Services Limited (CDSL) as the Authorized Agency to provide e-voting facility.
5. The postal ballot forms were kept under our safe custody before commencing the scrutiny of such postal ballot forms.
6. Scrutiny of ballots commenced on September 25, 2017 in my presence and continued till October 16, 2017.
7. The postal ballot forms were duly opened in the presence of our representatives and were scrutinized. The share holdings were matched / confirmed with the register of members of the Company / list of beneficiaries as on September 8, 2017.
8. Particulars of all the postal ballot forms received from the members have been entered in the register.
9. All postal ballot forms received and e-voting cast up to 5.00 P.M. IST on Monday, October 16, 2017 the last time and date fixed by the Company for receipt of votes were considered for my scrutiny.



10. Envelopes containing postal ballot forms received thereafter were not considered.

11. We have not found any defaced or mutilated ballot paper.

12. With reference to the above we submit my report as under:

The subscribed and paid up equity capital is Rs. 10,76,16,344/- comprising of 5,38,08,172 Equity shares of Rs. 2/- each, and as on the record date, i.e. September 8, 2017, there were 1,54,565 members.

On September 16, 2017, the company completed dispatch of Notice dated September 4, 2017 containing the proposed Resolutions, instructions for e-voting along with the Explanatory Statement

- to 1,13,691 members by emailing the same to their email address registered against their account,
- to 40,874 members by posting the same by permitted mode along with the Postal Ballot Form and self-addressed postage prepaid envelope, and
- the Company has also published an advertisement in newspaper on September 17, 2017 in Financial Express (in English) and in Navshakti (in Marathi).

Out of total members, 421 members cast their votes by e-voting and 22 members by Postal Ballot Forms.

13. The combined result of Postal Ballot through e-voting and postal ballot forms is as under in respect of the proposed resolution:

RE-APPOINTMENT OF SHRI ASHISHKUMAR CHAUHAN (DIN 00898469) AS MANAGING DIRECTOR & CEO (MD & CEO) OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS

Out of the 22 Postal Ballot Forms, 9 Postal Ballot Forms comprising of 147906 votes were considered invalid on account of (a) signature difference, or (b) option not exercised, or (c) both options exercised, or (d) Postal Ballot not signed, or (e) relevant authorization not attached in case of voting by body corporate in respect of Resolution.

Particulars	Number of Members Voted through			Number of Votes contained in			Percentage
	Postal Ballot Forms	e-Voting	Total	Postal Ballot	e-Voting	Total	
Assent	13	378	391	3780639	17789612	21570251	99.79
Dissent	0	43	43	0	46423	46423	0.21
Total	13	421	434	3780639	17836035	21616674	100

4. In view of the above results, we hereby certify that the Ordinary Resolution proposed in the Notice dated September 4, 2017 has been passed with requisite majority.



15. A Register and all other papers and relevant records containing details of equity shareholders, who voted "IN FAVOUR", or "AGAINST" and those whose votes were declared invalid for the resolution under e-voting and Postal Ballot shall remain in our safe custody until the Chairman approves and signs the Minutes and the same would thereafter be handed over to the Company Secretary.

You may accordingly declare the result of the voting by Postal Ballot and e-voting.

Thanking you,

Place: Mumbai

Date: October 17, 2017



For M/s N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

N.L. Bhatia

N.L. Bhatia
Managing Partner
FCS: 1176
C.P No.: 422

Countersigned

DS Swarup
Dhirendra Swarup
Chairman (DIN: 02878434)