

May 10, 2024

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

Symbol: BSE

ISIN: INE118H01025

Subject: Postal Ballot Notice- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI LODR, please find enclosed a copy of the Postal Ballot Notice together with the Explanatory Statement, seeking approval of the Members by way of e-voting process, for Revision in Remuneration of Shri Sundararaman Ramamurthy, Managing Director & CEO. Please note that the Postal Ballot Notice is being sent only by electronic mode to the Members whose names appear on the Register of Members/list of Beneficial Owners as on Wednesday, May 8, 2024 and whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories.

The remote e-voting period commences at 9.00 A.M. (IST) on Monday, May 13, 2024, and ends at 5.00 P.M. (IST) on Tuesday, June 11, 2024. The results of the postal ballot will be declared on or before Thursday, June 13, 2024.

The Notice of Postal Ballot is also available on the website of the Company at https://www.bseindia.com/static/investor_relations/AGM_new.html under the tab "Postal Ballot".

This is for your information and record.

For **BSE Limited**

Vishal Bhat
Company Secretary & Compliance Officer
Encl.: a/a



BSE LIMITED

Registered office: 25th Floor, P. J. Towers, Dalal Street, Mumbai- 400 001

Tel: +91 22 2272 1233/34 | **Website:** www.bseindia.com

Email: bse.shareholders@bseindia.com

CIN: L67120MH2005PLC155188

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, from time to time]

Dear Shareholder(s),

Notice is hereby given pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, applicable provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 05, 2022, No. 11/2022 dated December 28, 2022 and No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and subject to any other applicable laws, rules and regulations {including any statutory modifications and re-enactment(s) for the time being in force}, to transact the following Special Business by the Shareholders of BSE Limited ("the Company") by passing the Ordinary Resolution appended below, through Postal Ballot process by voting through electronic means ("e-voting") only. An Explanatory Statement as required under Section 102(1) of the Act, setting out the material facts along with the reasons/rationale thereof forms part of this Postal Ballot Notice ("Notice").

SPECIAL BUSINESS:

Revision in Remuneration of Shri Sundararaman Ramamurthy, Managing Director & CEO:

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and resolution passed by Board of Directors of the Company at their meeting held on January 5, 2024 and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to Regulation 27(3) and Regulation 27(4) read with Part I of Schedule II and all other applicable provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of Articles of Association of the Company and in pursuance of Securities and Exchange Board of India ("SEBI") approval vide its letter No. SEBI/HO/MRD/MRD-RAC-2/P/OW/2024/15935/1 dated May 3, 2024, consent and approval of the members be and is hereby accorded for revision in remuneration of Shri Sundararaman Ramamurthy, Managing Director & CEO of the Company w.e.f. January 4, 2024, as per the details given in the explanatory statement forming part of this Postal Ballot Notice.

RESOLVED FURTHER THAT save as provided in the Explanatory Statement forming part of this Postal Ballot Notice, all other terms and conditions of appointment of Shri Sundararaman Ramamurthy, Managing Director & CEO, as approved by the members on January 16, 2023, by way of Postal Ballot shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors, Chief Regulatory Officer, Chief Financial Officer, and Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable or expedient for the purpose of giving effect to this resolution."

**By Order of the Board of Directors
For BSE Limited**

Vishal Bhat
Company Secretary and Compliance Officer
Membership No. A41136
Mumbai, May 8, 2024

NOTES:

1. The Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Secretarial Standard – 2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India setting out all material facts relating to the proposed resolution is annexed hereto and forms part of this Notice.
2. In accordance with the provisions of the MCA Circulars and other applicable laws and regulations, the Company is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company’s Registrar and Share Transfer Agents, KFin Technologies Limited (“RTA”) / Depositories and whose names appear in the Register of Members/List of Beneficial Owners as received from RTA as on **Wednesday, May 8, 2024** (**‘Cut-Off Date’**). Physical copy of this Notice along with Postal Ballot forms and pre-paid business reply envelope are not being sent to the Members. Accordingly, the Members are required to communicate their assent or dissent through e-Voting system only.
3. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) for the purpose of providing e-voting facility to its Members. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date. A person who is not a Member of the Company as on the Cut-Off Date or who becomes a member after the Cut-Off Date should treat this Notice for information purposes only. The detailed procedure with respect to e-voting is mentioned in Note no. 14 of this Notice.
4. This Notice will also be placed on the Company’s website at www.bseindia.com, www.nseindia.com (where the Company is listed) and www.evotingindia.com (agency providing e-Voting facility).
5. M/s N. L. Bhatia and Associates (UIN: P1996MH055200), Practicing Company Secretaries has been appointed to act as the Scrutinizer for conducting the Postal Ballot through e-Voting process in a fair and transparent manner.
6. After dispatch of Notice through email, an advertisement will be published in one Regional Newspaper, widely circulated in Mumbai (in vernacular language i.e., Marathi) and one English Newspaper circulated throughout India (in English Language) and shall be hosted at the Company’s website at www.bseindia.com and www.evotingindia.com (agency providing e-Voting facility).
7. The e-Voting shall commence on **Monday, May 13, 2024 (09.00 a.m. IST)** and ends on **Tuesday, June 11, 2024 (05.00 p.m. IST)**. During this period, Shareholders holding shares as on Cut-off date, may cast their vote electronically. The e-voting facility will be disabled by CDSL immediately thereafter and the Members will not be allowed to cast their vote beyond the said date and time. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
8. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of e-voting. Members seeking to inspect such documents can send an email to bse.shareholders@bseindia.com.
9. The result of the Postal Ballot will be announced within two working days of the conclusion of the e-Voting. The said results along with the scrutinizer’s report will be displayed on the Notice Board of the Company at its registered office and shall be placed on the website of the Company and on the website of CDSL. The same shall also be intimated to the National Stock Exchange of India Limited.
10. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-Voting.
11. Shareholders of the Company under the category of Institutional/Corporate Shareholders are encouraged to participate for the e-voting. Corporate Shareholders intending to authorize their representatives to vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email at bhaskar@nlba.in and the same should also be uploaded on the e-Voting portal of CDSL.
12. Shareholders holding shares in physical form are requested to note that in terms of Regulation 40 of Listing Regulations, as amended, the securities of Listed Companies can be transferred only in dematerialized form and transmission, or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of the above and to eliminate risks associated with physical transfer of securities, Shareholders holding Equity Shares of the Company in physical form are requested to dematerialize their holdings. Members can contact the Company’s RTA for assistance in this regard.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code and other KYC details, to their Depository Participants in case the shares are held by them in dematerialized form. Further, for shares held in physical form, the abovementioned KYC details shall be updated with the Company’s RTA as required under SEBI circulars dated March 16, 2023 and November 17, 2023.

14. **PROCEDURE FOR E-VOTING:**

(i) Login method for e-Voting for Individual Shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider (“ESP”) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESP so that the user can visit the ESP website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, select ESP as CDSL which shall allow the user to see the e-Voting option where the e-Voting is in progress.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com. 2) Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 3) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider-CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp or 5) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 6) A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 7) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<ol style="list-style-type: none"> 1) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2) After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3) Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.</p>	

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

(ii) Login method for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode is given below.

- a. The Shareholders should log on to the e-Voting website www.evotingindia.com.
- b. Click on "Shareholders" module.
- c. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Shareholders holding shares in Physical mode should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in Demat mode and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- f. If you are a first-time user, follow the steps given below:

PAN	Enter your 10-digit alpha-numeric "PAN" issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. If both the details are not recorded with the depository or the Company, please enter the Member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Shareholders holding shares in physical mode, the details can be used only for e-Voting on the resolutions contained in this Notice.
- j. Click on the EVSN for <BSE Limited> on which you choose to vote.
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- q. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

- Additional Facility for Non – Individual Shareholders and Custodians –Non-Individual Shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login shall be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the e-mail address viz; bhaskar@nlba.in, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

Process for those Shareholders whose e-mail/mobile no. are not registered with the company/depositories:

- a. For Shareholders holding shares in Physical mode- please update your e-mail id & mobile no. with RTA of the Company, Kfin Technologies Limited
- b. For Shareholders holding shares in Demat mode- Please update your e-mail id & mobile no. with your respective Depository Participant
- c. For Individual holding shares in Demat mode - Please update your e-mail id & mobile no. with your respective Depository Participant which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding Postal Ballot & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

The Shareholders of the Company had passed an ordinary resolution through postal ballot on January 16, 2023, ratifying the appointment along with the terms and conditions including base remuneration of Shri Sundararaman Ramamurthy, Managing Director & CEO for a period of 5 (Five) years or attaining the age of 65 years, whichever is earlier, effective from date of his joining i.e. January 4, 2023.

Shri Sundararaman Ramamurthy completed one year of his service on January 3, 2024. Accordingly, the Nomination and Remuneration Committee ("NRC") and the Governing Board at their meetings held on January 5, 2024, evaluated the performance of Shri Sundararaman Ramamurthy, and unanimously agreed that during his one year's stint there was a remarkable transformation in the core operations of the Company. The Brand perception of BSE in the exchange ecosystem was revitalised, which was evidenced by some of the following key indicators:

- Increase in market share in equity derivatives segment and continuing significant progress in some other segments.
- Achieving operational efficiency through judicious cost controls.
- Improved Organisational effectiveness by building a future ready high-performance team.
- Increased adoption and participation by the Member stakeholders and an improvement in the overall public relations.

Further, pursuant to the recent amendment to the SECC Regulations, the compensation packages of Key Managerial Personnel in a Stock Exchange shall have variable pay within a range of 25% to 50% of total pay.

Considering the above and in order to align the remuneration of Shri Sundararaman Ramamurthy with the regulatory requirement and with the current prevailing managerial remuneration of the market competition; a need was felt by the NRC and the Governing Board to revise the base remuneration of Shri Sundararaman Ramamurthy. Accordingly, NRC and the Governing Board at their meetings held on January 5, 2024, approved the revision in his base remuneration, subject to SEBI and Shareholders approval. Subsequently, an application was made to SEBI, seeking necessary approvals in this regard.

Further, the existing terms and condition of appointment including remuneration of MD & CEO, as already approved by the Shareholders allows the Governing Board, or the NRC at their discretion, to fix the annual increase in the Total Pay every year not exceeding 15% of the Total Pay of the previous year. Accordingly, the NRC and the Governing Board, based on the performance review of MD & CEO, approved an annual increase of 15 % on his existing Total pay (base remuneration) with effect from January 4, 2024. It was further decided that post receipt of above referred SEBI and Shareholders approvals for the revision in the base remuneration, the arrears of the incremental amount will be paid to Shri Sundararaman Ramamurthy with effect from January 4, 2024.

Subsequently, SEBI vide its letter dated May 3, 2024 approved the revised base remuneration payable to Shri Sundararaman Ramamurthy as proposed by the Company, effective from January 4, 2024, and the same is now being placed before the Shareholders for their approval.

The Details of Remuneration payable to Shri Sundararaman Ramamurthy are as under:

Particulars (per annum)	Base Remuneration (as approved by Shareholders on January 16, 2023)		Remuneration currently being drawn w.e.f. January 4, 2024 (Pursuant to 15% Annual increment, as per the terms and conditions approved by the Shareholders on January 16, 2023)		Revised Base Remuneration to be paid w.e.f. January 4, 2024, subject to approval of Shareholders.	
	Amount (in ₹)	% of Total Pay	Amount (in ₹)	% of Total Pay	Amount (in ₹)	% of Total Pay
Fixed pay	4,50,00,000	75%	5,17,50,000	75%	5,20,00,000	65.41
Variable Pay	1,50,00,000	25%	1,72,50,000	25%	2,75,00,000	34.59
Total Pay	6,00,00,000	100%	6,90,00,000	100%	7,95,00,000	100%

In view of the above, the changes in the existing terms and conditions including remuneration of Shri Sundararaman Ramamurthy are highlighted in **BOLD**, for easy reference and approval of Shareholders:

1. REMUNERATION:

i. Basic Salary:

He shall be entitled to a Basic Salary of ₹ **2,08,00,000/- (Rupees Two Crore Eight Lakhs only) per annum**. The Board or the NRC may, at its discretion, fix the annual increase in Basic Salary every year, subject to the percentage limits applicable based on performance.

ii. Additional Allowance:

He shall be entitled to an Additional Allowance of ₹ 1,10,24,000/- (**Rupees One Crores Ten Lakhs Twenty-Four Thousand only**) per annum. The Board or the NRC may, at its discretion, fix the annual increase in Additional Allowance every year, subject to the percentage limits applicable based on performance.

iii. Annual Performance Based Variable Pay:

Annual Performance Based Variable Pay as may be decided by the Board or the NRC of ₹ 2,75,00,000/-* (**Rupees Two Crores Seventy-Five Lakhs only**) per annum [*applicable to median performance level i.e. (Rating 3)]. The Board or the NRC, as the case may be, may fix the actual Variable Pay in each year depending upon his performance **rating** at such amount and at such percentage in comparison to the median performance level subject to the condition that the final variable pay shall not exceed **50%** of the final Total Pay for the respective year as stipulated by SEBI. 50% of the amount so decided shall be payable on a deferred basis after three years.

iv. Perquisites:

In addition to the above, he shall be entitled to the following perquisites: -

PART — A

- (a) House Rent Allowance at the rate of 50% of the Basic Salary.
- (b) Medical Allowance of ₹ 17,33,333/- (**Rupees Seventeen Lakhs Thirty-Three Thousand Three Hundred and Thirty-Three Only**) per annum.
- (c) Leave Travel Allowance of ₹ 17,33,333/- (**Rupees Seventeen Lakhs Thirty-Three Thousand Three Hundred and Thirty-Three Only**) per annum.
- (d) Club membership (fees of Club subject to maximum of two clubs. Life Membership fees not to be allowed).
- (e) One Corporate Credit Card only for business expenses.
- (f) Contribution to National Pension Scheme of ₹20,80,000/- (**Rupees Twenty Lakhs and Eighty Thousand Only**) per annum.

PART — B

- (a) Contribution to Provident and Pension Fund(s) at the rate of 12% of the Basic Salary.
Explanation: Contribution to Provident and Pension Fund(s) will not be included in the computation of the ceiling on remuneration payable to him to the extent these are not taxable under the Income-tax Act, 1961.
- (b) Gratuity at a rate not exceeding one month's Basic 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 Basic salary for each completed year of service shall not be included in the computation of the ceiling on remuneration payable to him.
- (c) 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 him.

PART — C

- (a) A company-maintained car with fuel and driver. The basic value of the car shall not exceed ₹ 50,00,000 (Rupees Fifty Lakh only). Cost of the car exceeding the same shall be borne by him.
- (b) Company maintained telephone (besides a mobile phone) along with net connectivity as per Company's policy to be provided at his residence.

v. Other Benefits:

- a) Leaves will be as per the Rules of the Company, as may be amended from time to time. As per the current policy, he shall be entitled to following types of leaves:
 - 30 days earned Enjoyable/Privilege leaves during a financial year on pro-rata basis. Maximum 45 days privilege leave can be accumulated at the end of any financial year and excess leaves carried forward will be encashed in the first month of next financial year. Such leave encashment is on total CTC.

- 6 days Sick Leaves on pro-rata basis during a financial year. Sick leaves are not encashed or set-off. Maximum 90 days sick leaves can be carried forward.
- b) Any other payments which the Board or NRC 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 NRC provided that such other payments payable to him together with salary and other emoluments or its structure shall not exceed the limits prescribed under the Companies Act, 2013 or any amendment thereto or re-enactment thereof or under applicable regulations prescribed by SEBI.
- c) General: Such other benefits (including Medical Insurance, Personal Accident Insurance, Term Life Insurance & 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 NRC may restructure the compensation payable to him from time to time in accordance with regulations prescribed by SEBI, subject to the overall total compensation provided above.

vi. Other Terms of Remuneration:

- (a) No sitting fee shall be payable to him during his tenure as Managing Director & CEO.
- (b) He shall not be liable to retire by rotation during the currency of his tenure as Managing Director & CEO.
- (c) The Board or the NRC, 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 NRC, as the case may be, may also vary, at any time, the percentage increase in the Variable Pay **as per** the performance level applicable to him in comparison to median performance level (i.e., Rating 3) subject to the condition that the Variable Pay component in the Compensation **shall not exceed 50% of the total pay**.
- (d) The compensation payable to him shall be subject to provision of Securities and Exchange Board of India [Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations)] Regulations, 2018 which inter alia provides that:
- (i) The Variable Pay component **shall be within the range of 25% to 50% of the Total Pay**.
 - (ii) 50% of the Variable Pay will be paid on a deferred basis after 3 years subject to decision of the Board.
 - (iii) ESOPs and other equity linked instruments will not be offered or provided as part of the compensation.
 - (iv) The compensation shall be subject to malus and claw back arrangements as may be specified/decided by the Board.
 - (v) Financial disincentives shall be applicable in terms of SEBI Circular No. SEBI/HO/MRD1/DTCS/CIR/P/2021/590 dated July 5, 2021, or any other statutory directive as applicable from time to time.
- (e) The total compensation payable as above is given hereunder in terms of fixed and variable pay ratio subject to **annual** 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
₹ 5,20,00,000	₹ 2,75,00,000	₹ 7,95,00,000	65.41%	34.59%

* Fixed Pay includes Basic Salary, House Rent Allowance, Additional Allowance, Leave Travel Allowance, Medical Allowance, Provident Fund, Gratuity, **National Pension Scheme** but excludes certain perquisites like company-maintained car with fuel and driver, telephone (besides mobile phone) with net connectivity, leave encashment, lunch subsidy, club memberships, personal accident and life insurance cover.

** The variable pay component of **34.59%** is to be considered at 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.

His performance shall be appraised by the Board on completion of each year of service for the purpose of determination of Annual Increment and Variable Pay. It is clarified for avoidance of doubt, that owing to the nature of contract, he shall not be appraised as per the financial year cycle followed for other employees. Accordingly, he shall be entitled to Annual Increment and Variable Pay

on an annual basis from the date of joining. The annual increment approved in the Fixed Pay by the Board shall be fully adjusted under the Head "Additional Allowance" every year unless otherwise approved by the Board.

(f) During the currency of his tenure, if the remuneration paid/payable to him exceeds the prescribed limits or the Company has no/inadequate profits during a financial year, then in such case the remuneration paid/payable to him shall be subject to necessary statutory approvals. The Company shall exercise all best endeavors to obtain all necessary approvals for paying the abovementioned remuneration.

2. OTHER TERMS AND CONDITIONS:

- i. He shall at all times abide by all the requirements prescribed by SEBI for acting as a Managing Director & CEO of a stock exchange.
- ii. He shall at all times abide by the policies of the Company and other terms and conditions of his appointment.

Brief profile of Shri Sundararaman Ramamurthy, Managing Director & CEO of the Company is enclosed as **Annexure- I**

Details as required under Revised Secretarial Standard on General Meeting (SS-2) with respect to revision in remuneration is given in the **Annexure- II**.

Except Shri Sundararaman Ramamurthy and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, whether financially or otherwise, concerned or interested in the above Resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval of the Shareholders.

**By Order of the Board of Directors
For BSE Limited**

**Vishal Bhat
Membership No. A41136
Company Secretary and Compliance Officer**

Mumbai, May 8, 2024

Brief Profile of Shri Sundararaman Ramamurthy, Managing Director & CEO:

Shri Sundararaman Ramamurthy joined BSE Limited (BSE) on January 4, 2023, as Managing Director and Chief Executive Officer (MD & CEO). He has since been instrumental in leading the strategy, product advancement, regulatory relationship, and business development activities at the exchange.

He is a highly motivated leader and consistent performer with a successful track record of more than 40 years with a strong passion to lead financial institution and motivate teams in furthering business, governance, and control. He is a Cost Accountant and member of Indian Institute of Bankers along with being a Bachelor of Science.

His diverse experience in the Indian financial markets and banking system includes leading large and complex multi-disciplinary teams, Stake Holder Management, High Corporate Governance Standards, Strong interface with Technology in innovation, implementation and maintenance of complex systems, Strategy Development, Regulatory Relationship Management, Business Development, Stringent Compliance Standards, Organizational Development & Motivation and Business Excellence to name a few.

Prior to joining BSE, he was the MD & Chief Operating Officer in Indian arm of Bank of America (BANA) where his responsibilities included global governance and control of the banking entity and the securities segment. He has an extensive, variegated stints, handling all facets of running exchange business in India, with 20 years at NSE, where he was responsible for its significant transformation including hands-on involvement with derivatives, index & data business, and running of its clearing corporation. He began his career with leading Banks - IDBI, State Bank of India and Indian Overseas Bank. He has also been conferred with 'Outstanding CEO of The Year in Capital Market-2023' Award by Eternal corporate media for the transformation of BSE.

Details of the Director seeking variation in terms of remuneration as required under Secretarial Standard-2 on General Meetings:

Name of Director	Shri Sundararaman Ramamurthy
Designation	Managing Director and CEO
DIN	05297538
Date of first appointment on the Board	January 4, 2023
Date of Birth (Age)	June 15, 1962 (61 Years)
Brief Resume	Refer Annexure I
Expertise in specific functional area	Refer Annexure I
Qualifications	B.Sc., CAIIB, AICWA, FRM
Number of Board Meetings attended during the financial year 2023-24	10 Board Meetings (held & attended)
Details of remuneration sought to be paid and the remuneration last drawn	Refer explanatory statement for details
Directorship held in other Companies	1. BSE Institute Limited 2. BSE Technologies Private Limited 3. BSE Investments Limited
Committee position held in other Companies	BSE Institute Limited: 1. Audit Committee- Chairman 2. Nomination and Remuneration Committee- Chairman
Relationship with other Directors & Key Managerial Personnel	NIL
No. of equity shares held in the Company	NIL