

December 16, 2022

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

Ref: - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Postal Ballot Notice

Dear Madam / Sir,

With reference to the above captioned subject, please find enclosed herewith notice of Postal Ballot dated December 8, 2022, for Appointment of Shri Sundararaman Ramamurthy as the Managing Director and Chief Executive Officer (MD & CEO) of the Company , to be sent to Shareholders.

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” and will also be sent to the Shareholders through electronic mode.

This is for your information and record.

For **BSE Limited**

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



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 Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

Notice is hereby given pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting Postal Ballot through Electronic Voting process ("e-Voting") vide General Circular Nos. 14/2020, 17/2020 and 3/2022 (collectively termed as "MCA Circulars"), that the resolution (along with Statement pursuant to Section 102 of the Companies Act, 2013) appended below is proposed to be passed by the Shareholders of BSE Limited ("the Company"), by way of Postal Ballot only through e-Voting:

SPECIAL BUSINESS:

To consider and ratify the appointment of Shri Sundararaman Ramamurthy (DIN: 05297538) as the Managing Director & Chief Executive Officer of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India [Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations)] Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, pursuant to the approval of the Securities and Exchange Board of India vide its letter dated November 28, 2022, and a notice in writing from Shri Sundararaman Ramamurthy (DIN: 05297538) under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as Managing Director and Chief Executive Officer ("MD & CEO") on the Board of BSE Limited ("the Company"), based on the approval of Nomination and Remuneration Committee and Board of Directors, the Shareholders be and hereby ratify the appointment of Shri Sundararaman Ramamurthy as the MD & CEO of the Company, for a period of 5 years or attaining the age of 65, whichever is earlier, effective from the date of his joining the office.

RESOLVED FURTHER THAT in accordance with the provisions contained in Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Shri Sundararaman Ramamurthy during his tenure as MD & CEO along with other terms and conditions, as set out in the Explanatory Statement annexed to the notice of the Postal Ballot be and are hereby approved.

RESOLVED FURTHER THAT Shri Sundararaman Ramamurthy, while acting in the capacity of MD & CEO will be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as decided by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT Shri Sundararaman Ramamurthy, shall not be liable to retire by rotation as a Director during his tenure as MD & CEO of the Company.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Chief Regulatory Officer and Company Secretary of the Company be and are hereby severally authorized, to do all such acts, deeds, matters as may in their absolute discretion deem necessary, desirable or expedient for 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, December 8, 2022

NOTES:

1. Explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act") setting out all material facts relating to the proposed resolution is annexed hereto.
2. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs for conducting Postal Ballot through e-Voting vide General Circular No. 3/2022 dated May 5, 2022 read with Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively termed as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this Postal Ballot Notice ("Notice") along with explanatory statement and e-Voting instructions is being sent only through electronic mode to all those Shareholders whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agents, KFin Technologies Limited ("RTA")/ Depository as on **Friday, December 9, 2022** ("cut-off date"). The copy of the Notice will also be available 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).
3. The e-Voting period commences on **Sunday, December 18, 2022 (09.00 a.m. IST)** and ends on **Monday, January 16, 2023 (05.00 p.m. IST)**. During this period, Shareholders holding shares either in physical form or in dematerialized form, as on **Cut-off date**, may cast their vote electronically.
4. In compliance with the terms of MCA Circulars, physical copy of this Notice along with Postal Ballot forms and pre-paid business envelopes will not be sent to the Shareholders for this Postal Ballot and accordingly, the Shareholders are required to communicate their assent or dissent through e-Voting system only.
5. Voting rights shall be reckoned in proportion to the equity shares held by the Shareholders in the paid-up equity share capital of the Company as on the closure of business hours of the cut- off date.
6. M/s. N. L. Bhatia and Associates, Practicing Company Secretaries, has been appointed to act as the Scrutinizer for conducting the Postal Ballot through e-Voting process in accordance with the law, in a fair and transparent manner.
7. The result of the Postal Ballot will be announced within two working days of conclusion of the e-Voting. The result declared along with the Scrutinizer's Report would be displayed on the website of the Company and National Stock Exchange of India Limited.
8. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of e-Voting i.e., **Monday, January 16, 2023**.
9. 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 Central Depository Services (India) Limited ("CDSL").

10. Shareholders who have not yet registered their e-mail addresses are requested to register the same with their Depository Participant ("DP") in case the shares are held by them in Demat mode and with RTA in case the shares are held by them in physical mode.
11. The dispatch of Notice shall be announced through an advertisement in at least 1 (one) English newspaper having nationwide circulation and in at least 1 (one) Marathi newspaper having wide circulation in Maharashtra, where the registered office of the Company is situated.
12. The terms as set out in the resolution and explanatory statement may be treated as an abstract of terms and conditions of appointment under Section 190 of the Act.

13. INSTRUCTIONS FOR E-VOTING:

- (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Shareholders are provided with the facility to cast their vote electronically through e-Voting services provided by CDSL on the resolution set forth in this Notice.
- (ii) The e-Voting period commences on **Sunday, December 18, 2022 (09.00 a.m. IST)** and ends on **Monday, January 16, 2023 (05.00 p.m. IST)**. During this period, Shareholders holding shares either in physical form or in Demat form, as on the Cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the Shareholders cast their vote on the Resolution, they shall not be allowed to change it subsequently or cast their vote again.
- (iii) Login method for e-Voting for Individual Shareholders holding securities in Demat mode through CDSL/National Securities Depositories Limited ("NSDL") is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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. Users are requested to login to Easi / Easiest by visiting www.cdslindia.com and click on Login icon and select New System Myeasi 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 service provider for casting vote during the e-Voting period. Additionally, there are links provided to access the system of all e-Voting service providers i.e., CDSL/NSDL/KFIN/LINK INTIME, so that the user can visit the service providers' 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 & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	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.nsdl.com either on a Personal Computer or on mobile. 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period. 4. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 5. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/Members’ section. 6. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 name and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

Helpdesk details 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	Shareholders 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
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders 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.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for Shareholders holding securities in physical mode and Shareholders other than individual holding in Demat form.

- 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 Form 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 form 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:

	For Shareholders holding securities in physical mode and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric “PAN” issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/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 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>
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same 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 & enter the details as prompted by the system.
- q. **Additional Facility for Non – Individual Shareholders and Custodians –For e-Voting**
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - 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 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 by email at 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.

(v) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- a. For Physical Shareholders - please provide necessary details like Folio No., Name of Shareholders, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com
- b. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- c. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33/022-23058542/43

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 email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33 /022-23058542/43

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Pursuant to Regulation 25(3) of Securities and Exchange Board of India [Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations)] Regulations, 2018 ("SECC"), a person may be appointed as the Managing Director by the recognized stock exchange for a maximum of two terms not exceeding five years each, subject to a maximum age limit of sixty-five years. Shri Ashishkumar Chauhan was reappointed as Managing Director & Chief Executive Officer ("MD & CEO") of BSE Limited ("the Company") for second term of five years ending on November 1, 2022. In view of the same, the Company initiated the process for selection of candidates for the position of MD & CEO in accordance with the standard operating process, as laid down by the Securities and Exchange Board of India ("SEBI") under SECC, circulars, letters, emails, and notifications issued thereunder.

Egon Zehnder was appointed as the executive search firm for shortlisting candidates for the position of MD & CEO. Further, basis the recommendation of Nomination and Remuneration Committee (NRC), approval of Board of Directors ("Board") and SEBI, the following persons were inducted as Independent External Persons on the NRC for the limited purpose of selection of MD & CEO:

1. Shri Anup Wadhawan, Former Commerce Secretary to Government of India
2. Shri G. Mahalingam, Former Whole Time Member of SEBI

As required under Regulation 25(3) of SECC, a newspaper advertisement inviting applications for the post of MD & CEO was published on March 29, 2022, in all English editions of The Economic Times and both English and Hindi editions of Business Standard. Further, the abbreviated version of this newspaper advertisement was published in Financial Express, Mint and The Hindu Businessline.

The NRC after following the due procedures and exhaustive evaluation of the shortlisted candidates, recommended the names to the Board for their approval and onward submission to SEBI without any order of preference. Thereafter, several correspondences were exchanged between the Company and SEBI for this purpose.

Subsequently, SEBI vide its letter dated November 28, 2022, approved the name of Shri Sundararaman Ramamurthy as MD & CEO of the Company for a period of five years or attaining the age of 65, whichever is earlier, effective from the date of his joining and the compensation payable to him as proposed by the Company, which is within the prescribed limits of Section 196, 197 and Schedule V of the Act. Further, the said letter advised to follow the due process for his appointment. In view of the same, the Company had made an intimation on the even date to NSE.

Accordingly, NRC and Board at its meeting held on December 8, 2022, approved the appointment, terms and conditions including remuneration of Shri Sundararaman Ramamurthy as MD & CEO of the Company, subject to ratification by Shareholders. The Company has received a notice under section 160 of the Act in writing from him proposing his candidature for the office of MD & CEO.

Brief profile of Shri Sundararaman Ramamurthy

Shri Sundararaman Ramamurthy is a highly motivated leader and consistent performer with a successful track record of 38 years and strong passion to lead a 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, Organisational Development & Motivation and Business Excellence to name a few.

Shri Sundararaman Ramamurthy, until recently 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 in India and the securities segment. He was also a part of various Board/Leadership forums at Bank of America.

With over 20 years of work experience at National Stock Exchange of India Limited (NSE) and as a senior member of the NSE team since its inception, he was responsible for significant transformation of the Indian capital markets for over two decades. He has also worked with leading Public Sector Banks viz. Industrial Development Bank of India, State Bank of India and Indian Overseas Bank.

The terms and conditions of his appointment including remuneration are as follows -

1. REMUNERATION:

i. Basic Salary:

He shall be entitled to a Basic Salary of ₹ 15,00,000/- (Rupees Fifteen Lakh only) per month. 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 ₹ 7,95,000/- (Rupees Seven Lakh Ninety-Five Thousand only) per month. 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 ₹ 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 NRC, 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 the condition that the final variable pay shall not exceed one-third 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 ₹ 15,00,000/- (Rupees Fifteen Lakh Only) per annum.
- (c) Leave Travel Allowance of ₹ 15,00,000/- (Rupees Fifteen Lakh 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 ₹ 18,00,000/- (Rupees Eighteen Lakh 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 for each 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 will not exceed one-third 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 in the compensation will not exceed one third 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 clawback 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 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
₹ 45,000,000	₹ 15,000,000	₹ 60,000,000	75%	25%

* Fixed Pay includes Basic Salary, House Rent Allowance, Additional Allowance, Leave Travel Allowance, Medical Allowance, contribution to Provident Fund, Gratuity 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 25% 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. Accordingly, his actual variable pay for each year will be fixed (subject to discretion of Board or the NRC, 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.

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:

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

Details pertaining to appointment of new Director required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings

Name of Director	Shri Sundararaman Ramamurthy
Designation	Managing Director & CEO
DIN	05297538
Date of Appointment	From the date he joins the office as MD & CEO
Date of Birth (Age)	June 15, 1962 (60 years)
Qualifications	B.Sc., CAIIB, AICWA, FRM
Brief Profile/Experience/ Expertise in specific functional area	As provided under the explanatory statement
Terms and Conditions of appointment including Remuneration	As provided under the explanatory statement
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company	Nil
Names of listed entities in which he holds directorship and membership in Committees of the board (includes listed entities from which the person has resigned in the past three years)	Nil
Other Directorships held	Nil
Memberships/ Chairmanships of Committees of Board of other Companies.	Nil
Shareholding in listed entities (including BSE Limited) and beneficial ownership if any.	150 shares of HDFC Bank Limited

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

The Board recommends the Ordinary Resolution as set out in the Notice for ratification by the Shareholders.

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

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

Mumbai, December 8, 2022