

May 26, 2023

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: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023

Dear Sir/Madam,

Please find enclosed herewith Annual Secretarial Compliance Report of the Company issued by Dhruvil M. Shah & Co., LLP, Practicing Company Secretaries, for Financial Year ended March 31, 2023, pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated February 8, 2019 and June 15, 2022 and NSE Circular dated March 16, 2023 and April 10, 2023 .

This is for your information and record.

Thanking you,
Yours faithfully,
For BSE Ltd



Vishal Bhat
Company Secretary and Compliance Officer

Encl: a/a



**SECRETARIAL COMPLIANCE REPORT OF
BSE LIMITED**

(For the year ended March 31, 2023)

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 read with SEBI Circular no CIR/CFD/CMD1/27/2019 dated February 08, 2019, Circular no. SEBI/HO/MRD2/MRD2_DDAP/P/OW/2022/24621/1 dated June 15, 2022 and NSE Circular No. NSE/CML/ 2023/21 dated March 16, 2023 and NSE Circular No. NSE/CML/2023/30 dated April 10, 2023]

To,

BSE Limited

25th Floor, P.J. Towers

Dalal Street, Fort, Mumbai -400001

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BSE Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **Dhrumil M Shah & Co. LLP** have examined:

- (a) all the documents and records made available to us and explanation provided by **BSE Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) other documents/ filings, which were relevant and relied upon to issue this certificate,

For the year ended **March 31, 2023** ("Review Period") in respect of compliance with the provisions of:



- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; ***Not applicable to the Company under review period.***
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable to the Company under review period.***
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not applicable to the Company during the period under review.***
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;

and circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period compliance status of the listed entity is appended as below:



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	N.A.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	N.A.
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	N.A.
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	N.A.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t. : (a) Identification of material subsidiary companies	Yes	N.A.



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
	(b) Requirements with respect to disclosure of material as well as other subsidiaries		
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	N.A.
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	N.A.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	Yes	N.A.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	N.A.
11.	Actions taken by SEBI or Stock Exchange(s), if	Yes	N.A.



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>any:</p> <p>No Actions taken against the listed entity/ its promoters¹/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder <i>except as provided under separate paragraph (a) and (b) below.</i></p>		
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	N.A.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before</p>	Not Applicable	There was no event of resignation of Auditor. Further, there was Re-appointment of Statutory Auditor at Annual General Meeting dated July 14, 2022.



¹ The entity does not have identifiable promoter

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
	such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	There was no event of resignation of Auditor.



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	Not Applicable	There was no event of resignation of Auditor.

(a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for engaging in unrelated/non-incidental activities by BSE or its subsidiaries	<ul style="list-style-type: none"> Regulation 38(2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 Regulation 41(3) of Securities Contracts (Regulation) 	Violation of Regulation 38(2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation 41(3) of Securities Contracts	SEBI	SEBI vide Order dated July 29, 2022, imposed a penalty of Rs. 3 lakhs upon BSE	Violation of Regulation 38(2) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with Regulation	A penalty of Rs. 3 lakhs	SEBI Order dated July 29, 2022, has imposed a penalty of Rs. 3 lakhs, to be paid within 45 days from date of receipt of the Order.	BSE has challenged the SEBI Order before the Hon'ble Securities Appellate Tribunal	The Hon'ble Securities Appellate Tribunal has stayed the said Order and the proceedings are pending before the Hon'ble Tribunal at present.



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
		ion) (Stock Exchanges and Clearing Corporations) Regulations, 2012	s (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 for engaging in unrelated/non-incidenta activities by BSE or its subsidiaries			41(3) of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012				

(b) The listed entity has taken the following actions to comply with the observations made in previous reports.

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI Circulars dated March 17, 2010, November 18, 1993, September 26, 2016 and December 17,	• Paragraph 4(a) of the SEBI Master Circular	Violation of SEBI Circulars dated March 17, 2010, November	SEBI	SEBI vide Order dated April 12,	Violation of SEBI Circulars dated	A penalty of Rs. 3 Crores	SEBI Order dated April 12, 2022, has imposed a penalty of Rs. 3 Crores, to be	BSE has challenged the SEBI Order before	The Hon'ble Securities Appella



Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	2018 in the matter of inspection and supervision of Karvy Stock Broking Ltd.	bearing ref. no. SEBI/MIRSD/Master Circular-04/2010 dated March 17, 2010 read with paragraph 2 of the Circular bearing ref. no. SMD/SED/CIR/93/23321 dated November 18, 1993; • Paragraph 2.3 read with 1.1 and 1.2 of the annexure to the SEBI Circular bearing ref. no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 (Enhanced Supervision on Circular) and	er 18, 1993, September 26, 2016 and December 17, 2018 in the matter of inspection and supervision of Karvy Stock Broking Ltd.		2022, imposed a penalty of Rs. 3 Crores upon BSE	March 17, 2010, November 18, 1993, September 26, 2016 and December 17, 2018 in the matter of inspection and supervision of Karvy Stock Broking Ltd.		paid within 45 days from date of receipt of the Order.	the Hon'ble Securities Appellate Tribunal	the Tribunal has stayed the said Order and the proceedings are pending before the Hon'ble Tribunal at present.



Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
		<ul style="list-style-type: none"> Paragraph 5 read with paragraph 8.1 and paragraph 2 of the SEBI Circular bearing ref. no. SEBI/HO/MIRSD/DO/OP/CIR/P/2018/153 dated December 17, 2018 (Early Warning Mechanism Circular) 								

(c) The listed entity is Market Infrastructure Institutions (MIIs) and

- Is in conformity with SEBI circulars/ guidelines while utilizing IPF, ISF and Core SGF.
- Is in compliance of whistle blower policy.
- During the year 2022-23, three whistle blower complaints were received against the employees of BSE Limited. All the cases have been examined and there has been no impact on financial statements.

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.



2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PR: 3147/2023

A handwritten signature in blue ink, appearing to read 'Dhru' followed by a stylized flourish.

Place: Mumbai
Date: 11/05/2023

Dhrumil M Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021E000278115