

Headlines: NSE to pay 795% dividend, bonus

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TIMES NEWS NETWORK

Mumbai: It's a windfall for NSE shareholders. The IPO-bound bourse's board has approved payment of interim dividend at 795%, a bonus issue of one share for every 10 shares currently held and also a stock split under which every Rs 10 share of the stock exchange will be divided into 10 shares of Re 1. The NSE board also said that some of its existing shareholders will sell their shares in the IPO, and no new shares will be issued by it when it goes public.

NSE is in the process of listing its shares in India and is preparing the ground to file the draft prospectus for its IPO with Sebi by January 2017. NSE had earlier said that there will be an overseas offer as well but recently its chairman indicated it might delay the in-

ternational listing plan.

The NSE board has proposed an interim dividend of Rs 79.50 per share of Rs 10 each for the current financial year. A release from the bourse said while the dividend will be credited by October 31, the bonus shares will accrue to shareholders' account by November 30. The stock split will be completed by December 15.

STOCK SPLIT

For its listing, NSE has appointed four merchant bankers, Citigroup, Morgan Stanley, JM Financial and Kotak Mahindra Capital. Among its largest shareholders are LIC (12.5% stake), GAGIL FDI and SAIF Investments (5% each), and IFCI (3.6%). Several Indian and foreign institutions hold stake in the bourse.