BSE is professionally managed and does not handle individual applications in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("CDR Regulations").

BSE has not observed any change in the Price Band.

For the purpose of this RHP, all BSE means BSE Limited ("BSE") and all BSE Limited ("BSE") means BSE Limited ("BSE"). The word "SEBI" means SEBI Limited ("SEBI").

For any queries related to the Offer, please call the Investor Relations Officer at +91 22 338 13231/3232/3233.

## Risks to Investors:

1. The eight Managers associated with the Offer have handled public issues in the past three years, out of which 10 issues closed below the issue price on listing date.

2. There are no listed peers for the Exchange.

3. The exchange’s ratios based on diluted EPS of 7.2245 on a restated consolidated basis and of 7.2416 on a restated unconsolidated basis in Fiscal 2016 for the Exchange at the upper end of the Price Band is as high as 35.90 times on restated consolidated basis and 33.36 times on restated unconsolidated basis, respectively as compared to the NIFTY 50 PE ratio of 22.00 as on January 12, 2017.

4. Weighted Average Return on Networth for 2014, 2015 and FY 2016 is 5.20% on restated consolidated basis and 4.67% on a restated unconsolidated basis.

For further details, see "Risks to Offer Price" beginning on page 2 of the RHP.