

Date: January 15, 2018

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Ref: Symbol: **BSE**

ISIN: INE118H01025

Sub: Outcome of the Board Meeting held today i.e. January 15, 2018 - Buyback of Equity Shares

Dear Sir/ Madam,

Further to our letter dated December 28, 2017 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law, we wish to inform you that:

1. The Board of Directors of the Company at its meeting held today has *inter-alia* approved the Buyback proposal for purchase by the Company of its fully paid-up equity shares of face value of ₹ 2/- each ("**Equity Shares**" and such buyback, the "**Buyback**"), from the shareholders/beneficial owners of the Company, at a price not exceeding ₹ 1,100 (Rupees One Thousand and One Hundred Only) per Equity Share ("**Maximum Buyback Price**") from the open market through stock exchange mechanism in such manner as may be prescribed in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("**Buy-back Regulations**") and the Companies Act, 2013 ("**Act**") (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, for the time being in force).
2. The Buyback shall not exceed ₹ 166.00 crore (Rupees One Hundred Sixty Six crore only), excluding brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges ("**Maximum Buyback Size**"). The Maximum Buyback Size represents 9.99% of the aggregate of the Company's paid-up Equity Share capital and free reserves based on the standalone audited financial statements of the Company as at March 31, 2017, which is in compliance with the maximum permissible limit of 10% of the paid-up equity share capital and free reserves in accordance with Section 68(2) of the Companies Act, 2013.
3. The Board noted that the Company is professionally managed and does not have any identifiable promoters or promoter groups and persons in control.

4. The Public Announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buy-back Regulations. The dates of the Buyback offer will be mentioned in the public announcement. The Board has formed a Buyback Committee (the "**Buyback Committee**") and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.
5. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 15,09,090 (Fifteen Lakh Nine Thousand Ninety Only) Equity Shares ("**Maximum Buyback Shares**") (comprising around 2.80% of the existing paid up Equity Share capital). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
6. The details of pre and post - Buyback shareholding pattern of the Company is attached hereto as **Annexure A**.
7. The above information will be also made available on the website of the Company: www.bseindia.com

The Board meeting commenced at 3:00 pm and concluded at 4.35 pm.

We request you to kindly take the above on record.

Thanking you.

Yours sincerely,

For BSE Limited



Prajakta Powle

Company Secretary and Compliance Officer

Encl. a/a.

Annexure A

Shareholding pattern of the Company as on January 12, 2018 - pre Buyback, and post Buyback (assuming the Company buys back the Maximum Buyback Shares), are given below:

Category	Pre-Buyback		Post Buyback*	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	0.00	0.00	52299082	100
(B) Public	33061393	61.44		
(C1) Shares underlying DRs	0.00	0.00		
(C2) Shares held by Employee Trust	0.00	0.00		
(C3) Trading Members and Associates of Trading Members	20746779	38.56		
(C) Non Promoter-Non Public (C1+C2+C3)	20746779	38.56		
Grand Total (A+B+C)	53808172	100.00		

*Assuming the Company buys back the Maximum Buyback Shares. The shareholding, post completion of the Buyback, may differ depending upon the actual number of equity shares of the Company bought back in the Buyback.

