

**ANNUAL REPORT  
2017-18**

**BSE**  
EXPERIENCE THE NEW

**“AN OUNCE OF PRACTICE  
IS WORTH MORE THAN  
TONS OF PREACHING.”**

**- MAHATMA GANDHI**



**THE WORLD'S FASTEST EXCHANGE WITH A SPEED OF 6 MICROSECONDS**

## BOARD OF DIRECTORS

### Chairman

Shri S. Ravi (Public Interest Director)

### Managing Director & CEO

Shri Ashishkumar Chauhan

### Public Interest Directors

Justice Vikramajit Sen

Shri Sumit Bose

Shri S. S. Mundra

Shri David Wright

### Shareholder Directors

Dr. Sriprakash Kothari

Smt. Usha Sangwan

Smt. Rajeshree Sabnavis

### Company Secretary & Compliance Officer

Smt. Prajakta Powle

## EXECUTIVE MANAGEMENT COMMITTEE

Shri Ashishkumar Chauhan

MD & CEO

Shri Nehal Vora

Chief Regulatory Officer

Shri Nayan Mehta

Chief Financial Officer

Shri Kersi Tavadia

Chief Information Officer

Shri Neeraj Kulshrestha

Chief of Business Operations

## STATUTORY AUDITORS

S. R. Batliboi & Co. LLP

Chartered Accountants

## REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited

Unit: BSE Limited

Karvy Selenium Tower B, Plot No 31 & 32,

Gachibowli, Financial District,

Nanakramguda, Serilingampally,

Hyderabad – 500 032.

Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

Telephone No.: +91-040- 6716 2222

Fax. No.: +91 40 2342 0814

## REGISTERED OFFICE

25<sup>th</sup> Floor, P. J. Towers, Dalal Street,  
Mumbai-400 001

## BOARD OF DIRECTORS



**Shri S. Ravi**  
Chairman & Public Interest Director



**Shri Ashishkumar Chauhan**  
Managing Director & CEO



**Justice Vikramajit Sen**  
Public Interest Director



**Shri Sumit Bose**  
Public Interest Director



**Shri S. S. Mundra**  
Public Interest Director



**Shri David Wright**  
Public Interest Director



**Dr. Sriprakash Kothari**  
Shareholder Director



**Smt. Usha Sangwan**  
Shareholder Director



**Smt. Rajeshree Sabnavis**  
Shareholder Director





Shri Ashish Kumar Chauhan, MD & CEO, BSE and Shri Rashed Abdul Karim Al Blooshi, CEO, Abu Dhabi Securities Exchange signing the MoU in presence of Hon'ble Prime Minister of India, Shri Narendra Modi and His Highness Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi on February 10, 2018.





Shri Ashishkumar Chauhan, MD & CEO, BSE along with Hon'ble Prime Minister of India, Shri Narendra Modi and other esteemed dignitaries at the UK CEO Meet on April 18, 2018.





Shri Ashishkumar Chauhan, MD & CEO, BSE interacting with Shri M Venkaiah Naidu, Hon'ble Vice-President of India during his visit to BSE on June 22, 2017.



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# Notice

**NOTICE** is hereby given that the Thirteenth Annual General Meeting of BSE Limited will be held on Thursday, August 2, 2018 at 11:00 a.m. at Sir Dinshaw Petit International Convention Hall, 1<sup>st</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001, to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Report of the Board of Directors and the Statutory Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Report of the Statutory Auditors thereon.
2. To declare final dividend of ₹ 31/- per equity share and to confirm the interim dividend of ₹ 5/- per equity share, already paid during the year, for the Financial Year ended March 31, 2018.
3. To appoint a Director in place of Smt. Usha Sangwan (DIN: 02609263), Shareholder Director, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, subject to approval of Securities and Exchange Board of India.
4. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section(s) 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fourteenth AGM of the Company to be held in the year 2019 on such

remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors”

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

Date : May 4, 2018  
Place : Mumbai

**Prajakta Powle**  
Company Secretary & Compliance Officer

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE AGM INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**THE DULY COMPLETED AND SIGNED INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM.**

During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total paid up share capital of the Company. A member holding more than 10% of the total paid up share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.

2. Corporate Members intending to send their Authorised Representatives to attend and vote at the AGM are requested to ensure that the Authorised Representative carries a duly certified true copy of the board resolution, authorizing him/her to attend and vote at the AGM and any one of the photo identity proofs (viz. Aadhaar Card, Driving License, PAN Card, Election Card, Passport or any other valid proof).



Specimen Resolution for this purpose is as under:

(To be printed/typed on the letterhead of Corporate Member)

**“RESOLVED THAT** pursuant to the provisions of Section 113 and all other applicable provisions, if any, of the Companies Act, 2013, Mr./Ms. (Name of Person) or failing him/her, Mr./Ms. (Name of Person) be and is hereby authorised to act as the representative of (name of the Corporate Member) to attend the Thirteenth Annual General Meeting of BSE Limited to be held on Thursday, August 2, 2018 at Sir Dinshaw Petit International Conventional Hall, 1<sup>st</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001 or at any adjournment thereof, for and on behalf of the Company as its representative.

**RESOLVED FURTHER THAT** the aforesaid representative of the Company, be and is hereby authorised to vote for and on behalf of the Company on the resolutions as stated in the Notice of the Thirteenth Annual General Meeting of BSE Limited or at any such adjournment thereof.”

The aforesaid resolution shall preferably be signed by Director/ Authorised Signatory of the Corporate Member.

In terms of the provisions of the Companies Act, 2013, the representatives of Corporate Members without proper authorization, such as board resolution or such other valid authorization, may not be permitted to attend and/or vote at the Meeting.

3. Pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder and Articles of Association of the Company, Smt. Usha Sangwan, Shareholder Director retires by rotation and being eligible, offers herself for re-appointment. A brief resume of Smt. Usha Sangwan along with nature of her expertise is provided as an Annexure to the Notice. **Only the shareholders who are not trading members of the Company or their associates and agents as on cut-off date shall be eligible to vote on this matter as mentioned in Item No. 3 of the Notice.**
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank account details, nominations, power of attorney, change of name, change of address, PIN code etc., only to their Depository Participants (DPs) and not to the Registrar and Share Transfer Agent (RTA) or the Company.
5. Pursuant to Regulation 46 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 the securities of a recognised Stock Exchange are required to be maintained in dematerialized mode. The Company being a recognised Stock Exchange requests all its shareholders holding shares in physical mode to get their shares converted in dematerialized mode.

6. The Company has fixed Thursday, July 26, 2018 as the ‘Record date’ for the purpose of determining the member’s eligibility for final dividend, if declared at the AGM.
7. Members are informed that, in case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote.
8. All equity shares issued by the Company till now, rank pari-passu in all respects including final dividend for the Financial Year ended March 31, 2018, if declared at the Meeting.
9. Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), as amended from time to time, any amount transferred to the Unpaid Dividend Account of a Company and which remains unpaid or unclaimed for a period of seven years from the date of such transfer; shall be transferred to the IEPF Fund established by Central Government for this purpose. Accordingly, the Company has transferred the unclaimed and unpaid dividends for FY 2009-10 to IEPF.

Further, according to the said Rules, the shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more shall also be transferred to the DEMAT account created by the IEPF Authority. The Company follows procedure prescribed in the Rules, before making any such transfer of shares to the IEPF Authority. Individual reminder letters (including by way of e-mail) are sent to the concerned shareholders and advertisement of public notice is also given in newspapers.

Please note that Company has already transferred shares in respect of which dividend remained unpaid/ unclaimed for the FY 2009-10. Due date for the shares in respect of which dividend remained unpaid/ unclaimed for the FY 2010-11, is August 31, 2018. The Company has sent individual letters and also published an advertisement in this regard. Furthermore, as per the Rules, such details are also made available on the website of the Company: <https://www.bseindia.com/static/about/dividend.aspx>

The Members/ claimants whose shares, unclaimed dividend, etc. have been transferred to the IEPF Authority may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [iepf.gov.in](http://iepf.gov.in)) as per the procedure prescribed in the IEPF Rules.

10. Non-Resident Indian Members are requested to inform about the following to the Company or its RTA or the concerned DP as the case may be, immediately:

- a. The change in the residential status on return to India for permanent settlement and
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if not furnished earlier.
11. The physical copy of Annual Report 2017-18, the Notice of the AGM and instructions for e-voting, along with the attendance slip and proxy form, are being sent to those shareholders whose e-mail addresses are not registered with the Company and by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless a member has requested for a physical copy of the documents. All the above documents are also available on the website of the Company i.e. [www.bseindia.com](http://www.bseindia.com).
  12. To support the 'Green initiative', the Members who have not registered their e-mail addresses, are requested to register the same with their DPs to enable the Company to send communication electronically.
  13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs. Members holding shares in physical form are requested to submit their PAN to the Company or RTA.
  14. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (i.e., except Saturdays, Sundays and Public Holidays) during business hours upto the date of the AGM. The aforesaid documents will also be available for inspection by members at the AGM.
  15. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
  16. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the equity shares held by them. Member holding shares in physical mode and desirous of making nomination may procure the prescribed form SH-13 from the Registrar & Share Transfer Agents of the Company. Member holding share in electronic mode may contact their respective DPs for availing the nomination facility.
  17. Members are requested to make all other correspondence in connection with the equity shares held by them by addressing letters directly to the RTA viz., Karvy Computershare Private

Limited, Unit: BSE Limited, Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 or to the Company at its Registered Office as mentioned in this Notice, quoting reference of their Client ID and DP ID or Folio No.

18. Members/ proxies/ authorised representatives are requested to bring duly filled in attendance slip to the AGM.
19. The term 'Members' has been used to denote Shareholders of BSE Limited.
20. Mr. N. L. Bhatia, (FCS 1176/CP No. 422) Partner, Messrs. N L Bhatia and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

### Voting Options

#### VOTING THROUGH ELECTRONIC MEANS

21. In compliance with Section 108 of the Companies Act, 2013 and the rules framed thereunder, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
22. The instructions for shareholders voting electronically are as under:
  - i. The e-voting period commences on Monday, July 30, 2018 (9.00 a.m. IST) and ends on Wednesday, August 1, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, July 26, 2018 i.e. "**Cut-off date**", may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast vote again.
  - ii. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - iii. Click on Shareholders/ Members
  - iv. Enter your User ID
    - a) For CDSL: 16 digits beneficiary ID.
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
    - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Enter the Image Verification as displayed and Click on Login.