November 17, 2026

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: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Madam/ Sir,

Pursuant to Regulation 30 of SEBI LODR, please find enclosed a copy of the Postal Ballot Notice together with the Explanatory Statement ("Notice"), seeking ratification of Members of the Company, for the appointment of Executive Director – Business (Vertical 3) (ED-3), by passing the Ordinary Resolution, through Postal Ballot by way of e-Voting process, as set out in the Notice.

The Postal Ballot Notice along with the Explanatory Statement, is being sent only by electronic mode to those Members whose email IDs were registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited and/or with the Depositories/ Depository Participants as on Friday, November 13, 2026 ("Cut-off Date").

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the agency to provide e-Voting facility. The e-Voting period commences at **9:00 A.M. (IST) on Thursday, November 19, 2026, and ends at 5:00 P.M. (IST) on Friday, December 18, 2026**.

The enclosed Postal Ballot Notice is also available on the website of the Company at www.bseindia.com and CSDL at www.evotingindia.com.

This is for your information and record.

For BSE Limited

Vishal Kamalaksha Bhat
Digitally signed by Vishal Kamalaksha Bhat
Date: 2026.11.17 17:04:28 +05'30'

Vishal Bhat
Company Secretary & Compliance Officer
Membership No: A41136

BSE LIMITED

CIN: L67120MH2005PLC155188

Registered Office: 25th Floor, P. J. Towers, Dalal Street, Mumbai- 400 001 |**Tel:** +91 22 2272 1233/34 | **Website:** www.bseindia.com

Email: bse.shareholders@bseindia.com

POSTAL BALLOT NOTICE

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 **("the Act"),** read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 **("Rules")**, applicable provisions of the Secretarial Standard – 2 on General Meetings **("SS-2")**, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 **("SECC Regulations"),** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations"),** read with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs **("MCA Circulars")** and other applicable laws, rules and regulations {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, to transact the following special business by the shareholders of BSE Limited **("the Company")** by passing the Ordinary Resolution as appended below, through Postal Ballot by electronic means **("e-Voting")**. An Explanatory Statement as required under Section 102(1) of the Act, setting out the material facts along with the reasons and rationale thereof forms an integral part of this Postal Ballot Notice **("Notice").**

SPECIAL BUSINESS:

1. **TO CONSIDER AND RATIFY THE APPOINTMENT OF SHRI ASHUTOSH SINGH (DIN: 10579541) AS THE EXECUTIVE DIRECTOR – BUSINESS (VERTICAL 3) (ED-3) OF THE COMPANY, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SECC Regulations"), circulars issued by the Securities and Exchange Board of India ("SEBI") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, notice under Section 160 of the Companies Act, 2013, and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of the Board of Directors and the approval granted by SEBI, the appointment of Shri Ashutosh Singh (DIN: 10579541) as the Executive Director – Business (Vertical 3) ("ED-3") and his designation as a Key Management Personnel pursuant to the SECC Regulations be and is hereby ratified, for a period of five (5) years from the date of joining or until attainment of the age of sixty-five (65) years, whichever is earlier, and who shall not be liable to retire by rotation, upon the terms and conditions of appointment, including compensation and appraisal framework, as set out in the Explanatory Statement annexed to this Notice.

   RESOLVED FURTHER THAT the Managing Director & Chief Executive Officer, Chief of Staff and HR Strategy and Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For BSE Limited

Sd/-
Vishal Bhat
Company Secretary & Compliance Officer
Membership No. A41136
Mumbai, Wednesday, November 4, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Act, together with the brief profile and other requisite details relating to the appointment of the Executive Director – Business (Vertical 3) (ED-3), as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), setting out the material facts and reasons relating to the proposed Resolution, is annexed hereto and forms an integral part of this Notice. **Pursuant to Regulation 2(ka) of the SECC Regulations, Trading Members or their associates and agents shall not be eligible to vote on the above Resolution.**

2. The terms "Members" and "Shareholders" have been collectively and interchangeably used to denote Shareholders of BSE Limited.

3. In accordance with the relevant Circulars issued by the Ministry of Corporate Affairs, the Notice along with the Explanatory Statement is being sent only in electronic mode to the registered email addresses of the shareholders whose names appear in the Register of Members/ List of Beneficial Owners as on **Friday, November 13, 2026** ("**Cut-off Date**"). Physical copies of this Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to the Members. Members are required to communicate their assent or dissent through the e-Voting system only. The detailed procedure with respect to e-Voting is mentioned in Note no. 15 of this Notice.

4. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-Voting facility to its Members. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date**.**

5. A person who is not a Member of the Company as on the Cut-off Date or who becomes a Member after the Cut-off Date should treat this Notice as being for information purposes only.

6. The Notice is available on the Company's website at www.bseindia.com, on the website of the National Stock Exchange of India Limited (where the Company is listed) at www.nseindia.com and on the e-Voting website of CDSL at www.evotingindia.com.

7. The Company has appointed Mr. Bharat Upadhyay, (FCS 5436/ CP 4457), or in his absence, Mr. Bhaskar Upadhyay, (FCS 8663/ CP 9625), Partners of M/s. N.L. Bhatia & Associates, Practising Company Secretaries, to act as the Scrutinizer for conducting the Postal Ballot through the e-Voting process in a fair and transparent manner.

8. The e-Voting facility will be available during the following period:

Commencement of e-Voting:	**Thursday, November 19, 2026, 09:00 a.m. IST**
Conclusion of e-Voting:	**Friday, December 18, 2026, 05:00 p.m. IST**

During this period, Shareholders holding shares as on the Cut-off Date may cast their votes electronically. The e-Voting shall be disabled by CDSL upon conclusion of the e-Voting Period, and Shareholders shall not be allowed to vote beyond the said date and time. Shareholders are requested to cast their vote through e-Voting not later than 5:00 p.m. IST on Friday, December 18, 2026. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

9. Relevant documents referred to in this Notice are open for inspection electronically by the Members until conclusion of the e-Voting period. Members seeking to inspect such documents may send a request to the Company from their registered email ID to bse.shareholders@bseindia.com, mentioning their name along with their DP ID /Client ID.

10. The results of the Postal Ballot along with the Scrutinizer's Report shall be intimated to the National Stock Exchange of India Limited within the prescribed timeline and will be available on its website at www.nseindia.com. The same shall also be placed on the website of the Company at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

11. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-Voting, i.e. Friday, December 18, 2026, in terms of the Companies Act, 2013 and applicable Rules framed thereunder.

12. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to participate in e-Voting. Corporate Shareholders intending to authorize their representatives to vote are requested to send a certified copy of the Board resolution / authorization letter/ Power of Attorney to the Scrutinizer by email at bhaskar@nlba.in and the same should also be uploaded on the e-Voting portal of CDSL.

13. The Postal Ballot shall be considered as having been conducted in accordance with the provisions of the Act read with the applicable MCA Circulars.

14. Members are requested to update their KYC details by contacting their Depository Participant ("DP") in respect of shares held in dematerialized form, and the Company's Registrar and Transfer Agent ("RTA") in respect of shares held in physical form. Members holding shares in physical form are requested to convert such physical holdings into dematerialized form. For assistance, Members may contact the Company's RTA at einward.ris@kfintech.com.

15. PROCEDURE FOR E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

(i) Login method for e-Voting for Individual Shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-Voting page without any further authentication. The users opting to login to Easi/Easiest are requested to visit CDSL website by accessing the URL: www.cdslindia.com and then must click on login icon & My Easi New (Token) Tab. 2) After successful login to the Easi / Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, an option to register is available at CDSL website at https://www.cdslindia.com. Users must click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on https://www.cdslindia.com home page or may click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 3) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name – "CDSL" and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period. 4) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 5) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 6) A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 7) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name – "CDSL" and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period. 8) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email Id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period.
Individual Shareholders (holding	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

Type of Shareholders	Login Method
securities in Demat mode) login through their Depository Participants (DP)	2) After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the e-Voting period.
Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forgot User ID" and "Forgot Password" option available at abovementioned website.	

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

(ii) Login method for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode is given below.

a. The Shareholders should log on to the e-Voting website www.evotingindia.com.

b. Click on "Shareholders" module.

c. Now enter your User ID
   i. For CDSL: 16 digits beneficiary ID,
   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

d. Next enter the Image Verification as displayed and Click on Login.

e. If you are holding shares in Demat mode and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

f. If you are a first-time user, follow the steps given below:

For Shareholders holding shares in physical mode and Shareholders other than Individual Shareholders holding shares in Demat mode	
PAN	Enter your 10-digit alphanumeric Permanent Account Number ("PAN") issued by the Income Tax Department. This is applicable to both demat Shareholders and Shareholders holding shares in physical form. Shareholders who have not updated their PAN with the Company's RTA or their Depository Participant are requested to use the sequence number sent by the Company's RTA or contact the Company's RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. If both the details are not recorded with the depository or the Company, please enter the Member id / Folio number in the Dividend Bank details field.

g. After entering these details appropriately, click on "SUBMIT" tab.

h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i. For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolution contained in this Notice.

j. Click on the EVSN for <BSE Limited>.

k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

m. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

p. If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

q. Institutional and Corporate Shareholders shall also upload the Board Resolution (“BR”) or Power of Attorney (“POA”), as applicable, on the e-Voting portal, and the same will be made available to the Scrutinizer for verification.

Process for those Shareholders whose email/mobile no. are not registered with the Company’s RTA /depositories:

a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhar card) by email to einward.ris@kfintech.com .

b. For Shareholders holding shares in Demat mode: Please update your e-mail ID & mobile no. with your respective Depository Participant.

c. For Individual holding shares in Demat mode: Please update your e-mail ID & mobile no. with your respective Depository Participant which is mandatory while e-Voting through Depository.

In case of any query and/ or grievance with respect to e-Voting, Shareholders may refer to the Frequently Asked Questions (‘FAQs’) available in the help section of CDSL website at www.evotingindia.com. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi of CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911. Further, in case of any other query and/or grievance with respect to Postal Ballot, shareholders are requested to contact the Company at bse.shareholders@bseindia.com.

EXPLANATORY STATEMENT FOR BUSINESS ITEM NO. 1 OF THE POSTAL BALLOT NOTICE *(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)*

The Securities and Exchange Board of India (“SEBI”), through its Consultation Paper dated June 24, 2025, proposed the appointment of Executive Directors on the Governing Boards of Market Infrastructure Institutions (“MIIs”) with a view to further strengthening governance and aligning organisational structures with their expanding scale and regulatory significance. Subsequently, SEBI, vide its Notification dated November 21, 2025, amended the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations”) by inserting Regulation 25A which, inter alia, permits recognised stock exchanges to appoint an Executive Director to head Vertical 3.

In order to further strengthen governance standards and provide dedicated leadership and strategic direction, the Company initiated the process for identification and selection of a suitable candidate for the position of Executive Director – Business (Vertical 3) (“ED-3”), in accordance with the applicable provisions of the SECC Regulations and the framework prescribed by SEBI.

Pursuant to the SEBI Circular dated December 12, 2025, public advertisements specifying the eligibility criteria and other requirements were published on January 2, 2026, January 5, 2026 and January 6, 2026 in The Economic Times, Mint and Business Standard, respectively.

Further, pursuant to SEBI’s letter dated February 25, 2026, it was clarified that the appointment of an Independent External Professional on the Nomination and Remuneration Committee (“NRC”) for the selection of Executive Directors was optional. It was also clarified that MIIs may devise an appropriate framework for appointment of an Executive Director for Vertical 3, subject to approval of appointment by SEBI and ratification by shareholders.

The Company appointed ABC Consultants (“Agency”) as the executive search agency for shortlisting candidates for the position of ED-3. The Agency processed the applications received pursuant to the aforesaid advertisements. The NRC, across its various meetings, evaluated the candidates shortlisted by the agency and subsequently interviewed the final shortlisted candidates. Following a comprehensive assessment, the NRC recommended two candidates to the Board without any order of preference, along with their proposed terms and conditions of appointment, reporting structure, compensation, and appraisal framework.

Pursuant to the applicable regulatory framework, the appointment of an Executive Director for Vertical 3 by MII is subject to approval by SEBI and ratification by shareholders. The applicable framework does not prescribe the specific functions, responsibilities or reporting structure of such Executive Director. Accordingly, the Governing Board has approved the functions and responsibilities presently assigned to the Executive Director – Business (Vertical 3). The Governing Board has also authorised the Managing Director & Chief Executive Officer to modify the reporting structure from time to time, in compliance with the applicable laws and regulations.

Based on the recommendation of the NRC, the Board, at its meeting held on June 2, 2026, approved the shortlisted candidates and the proposed terms and conditions of appointment, including the compensation and appraisal framework, subject to approval by SEBI and ratification by the Shareholders. Accordingly, on June 3, 2026, the Company submitted application to SEBI proposing the candidature of the shortlisted candidates, together with the proposed terms and conditions of appointment, reporting structure, including the compensation and appraisal framework. The submission of the applications to SEBI was duly intimated to the National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed.

Thereafter, SEBI, vide its letter dated October 21, 2026, approved the appointment of Shri Ashutosh Singh as Executive Director – Business (Vertical 3), including the compensation payable to him. The Company intimated the said approval to NSE on October 21, 2026.

Accordingly, the NRC, at its meeting held on October 28, 2026, recommended the appointment of Shri Ashutosh Singh, and the Board, at its meeting held on November 4, 2026, appointed him as Executive Director – Business (Vertical 3) and designated him as a Key Management Personnel of the Company for a period of five (5) years from the date of joining or until attainment of the age of sixty-five (65) years, whichever is earlier, subject to ratification by the Shareholders. The Board approved November 30, 2026, as the intended date of joining.

The Company has received from Shri Ashutosh Singh his consent to act as a Director of the Company together with the requisite statutory disclosures and declarations. Based on the declarations submitted by him, Shri Ashutosh Singh is not disqualified from being appointed as a Director under Sections 164(1) and 164(2) of the Companies Act, 2013, is not debarred from holding the office of director pursuant to any order issued by SEBI or any other authority and satisfies the "fit and proper person" criteria prescribed under the SECC Regulations. The Company has also received a notice under Section 160 of the Act proposing his candidature for appointment as a Director.

Brief profile of Shri Ashutosh Singh

Shri Ashutosh Singh is a financial services industry veteran with over 23 years of experience spanning exchange businesses, indexing, broking, mutual funds and banking.

Currently, he is the MD & CEO of BSE Index Services Pvt. Ltd, a wholly owned subsidiary of BSE Ltd. In this role, he works closely with market participants to develop relevant indexing solutions, advocates the growth of passive investing, and encourages greater retail participation in financial markets, including through mutual funds. He also engages collaboratively with industry associations and regulators on matters of strategic importance to the capital markets.

During his tenure within the BSE ecosystem, Shri Ashutosh Singh has contributed across businesses beyond his formal responsibilities. He was instrumental in scaling the BSE StAR MF platform, helping strengthen its position as an important mutual fund distribution infrastructure. He has also played a key role in expanding the platform into new areas such as the National Pension System (NPS), broadening its relevance across investment and retirement products. In addition, he plays an active role in BSE's equity business, contributing his market experience and relationships to business development and broader strategic initiatives.

Prior to his current role, Shri Ashutosh Singh held several senior leadership positions in the financial services industry, including CEO of NSDL Payments Bank, as well as leadership roles at Axis Securities and Motilal Oswal Financial Services, among others. His experience across banking, broking, exchange, and investment products gives him a broad perspective on India's financial markets and market infrastructure.

He is a regular panellist and speaker at leading domestic and international industry forums and on television, where he contributes perspectives on capital markets, indexing, and investment trends. He has also served as a jury member on awards committees recognising excellence in financial services.

Shri Ashutosh Singh is actively involved in academia and in mentoring the next generation of professionals. He serves as a Member of the Board of Studies at reputed institutions and regularly engages with students and academic audiences on leadership, financial markets, and capital markets.

Shri Ashutosh Singh is a Chartered Accountant, holds an M.Com, and PGDBM (Finance), bringing together strong academic credentials with more than two decades of leadership experience across India's financial services industry.

None of the Directors or Key Management Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution. Shri Ashutosh Singh and his relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 to the extent of his appointment and remuneration.

The terms and conditions of appointment including the compensation of Shri Ashutosh Singh as Executive Director – Business (Vertical 3), (hereinafter referred to as the "Appointee"), as approved by the NRC, the Board and SEBI, form part of the employment agreement (hereinafter referred to as "Agreement"). The same are set out below:

1. TENURE:

The appointment shall be for a term not exceeding five years from the date of joining the Company, subject to a maximum age limit of sixty-five years and shall not be liable to retire by rotation.

2. REPORTING STRUCTURE, ROLES AND RESPONSIBILITIES:

a) The Appointee, as an Executive Director, shall be a member of the Board of the Company as provided in SECC Regulations from time to time.
b) The Appointee shall discharge such role / responsibilities and functions as prescribed by SEBI or provided in SECC Regulations from time to time.
c) The Appointee shall devote the Appointee's whole time and attention to the role / responsibilities / functions to be discharged by the Appointee towards the Company and shall perform such other responsibilities as may be entrusted by the Managing Director & Chief Executive Officer of the Company and/or the Board of the Company.
d) The Appointee shall report to the Managing Director & Chief Executive Officer of the Company for all matters / purposes with respect to the Appointee's role / responsibilities / functions.
e) The Appointee shall report to the Board on a quarterly basis on matters relevant to the Appointee's role / responsibilities / functions, including aspects such as operational performance, risk and compliance.
f) The Appointee shall also do and perform all such acts and things as may be necessary or proper in the best interests of the Company and shall give effect to and comply with the applicable laws and all directives, guidelines, regulations and orders issued by SEBI.
g) The Appointee shall always comply with rules, bye laws and regulations of the Company and the code/policies/guidelines prescribed by the Company from time to time including but not limited to Ethical Code & Conduct, Prevention of Sexual Harassment at Workplace, Prohibition of Insider Trading, Whistle Blower, Conflict of Interest, etc.

3. REMUNERATION:

a) The total remuneration ("Total Pay") payable to the Appointee, comprising of Fixed Pay and Variable Pay, shall be such amount and in such proportion as may be approved by the NRC, Board, SEBI, and the Shareholders, as applicable, and shall at all times be in compliance with the SECC Regulations and the Nomination and Remuneration Policy of the Company.
b) The remuneration of the Appointee shall be structured as follows:

Fixed Pay (Per annum)	Variable Pay (Per annum)	Total Pay (Per annum)	% Fixed Pay to Total Pay	% Variable Pay to Total Pay
₹ 2,58,75,000/-	₹86,25,000/-	₹3,45,00,000/-	75%	25%

c) The NRC and the Board shall have the authority to determine and revise the detailed break-up of the Total Pay subject to applicable laws and regulations.
d) Any revision in Total Pay, other than annual increases in Fixed Pay and/or Variable Pay arising from performance appraisal within the already approved limits, shall be subject to the prior approval of the NRC, Board, SEBI and Shareholders.
e) The detailed structure of Fixed Pay shall be governed by the Company's compensation policy/structure.
It is clarified that the Fixed Pay shall exclude perquisites such as leave encashment, lunch subsidy, club memberships, personal accident insurance, life insurance, and other employee benefits provided under Company's policies and as applicable to Appointee, which shall be borne separately by the Company.
f) No ESOPs/equity linked instruments shall be offered as part of compensation / remuneration.
g) No sitting fee shall be payable to the Appointee whether as a director of the Company or any other subsidiary / associate of the Company.
h) Other Benefits and Perquisites:
- Leave & Leave Encashment: The Appointee shall be entitled to such number of leaves as prescribed by the Company for senior employees from time to time and encashment of accumulated encashable leaves does not form part of Total Pay as mentioned above.
- Insurance & Other Benefits: Medical Insurance, Personal Accident Insurance, Term Life Insurance, lunch subsidy and other benefits as applicable to senior employees under Company's policy and the same shall not be considered as part of the Total Pay mentioned above.

i) Retirement Benefits: The Appointee shall be entitled to retirement benefits such as provident fund, gratuity, as per the applicable provision of laws and the extant Company's policy applicable to the Appointee and the same shall not be considered as part of the Total Pay mentioned above.
j) Regulatory Limits / Inadequate Profits: If, during any financial year, the remuneration paid or payable exceeds the statutory limits or the Company has no or inadequate profits, such remuneration shall be subject to obtaining necessary statutory approvals. The Company shall use its best endeavours to obtain all requisite approvals for payment of the applicable remuneration.

4. PERFORMANCE APPRAISAL:

a) The performance appraisal of the Appointee shall be evaluated by the NRC and approved by the Board, in accordance with framework, as may be prescribed under the SECC Regulations, applicable SEBI circulars and other applicable laws, as amended from time to time.

b) The NRC shall consider the views of the Managing Director and Chief Executive Officer of the Company while appraising the performance of the Appointee.

c) Any annual increment and/or Variable Pay shall be determined based on the individual performance rating of the Appointee and the overall performance and financial position of the Company and shall not constitute a right or entitlement. For the avoidance of doubt, the appraisal shall be conducted at the end of each financial year in alignment with the Company's annual appraisal cycle on a pro-rata basis.

d) Based on the performance of the Appointee, as determined by the NRC in accordance with the appraisal process set out above, the NRC may, at its discretion, approve an annual increase in the Total Pay of the Appointee not exceeding fifteen percent (15%) of the Total Pay for the immediately preceding financial year, and recommend the same to the Board of Directors for its approval.

e) Variable Pay:

(i) Variable Pay shall be performance linked and shall be determined annually by the NRC and recommended to the Board. For each financial year, the NRC shall prescribe and/or modify the applicable performance framework, including performance ratings and the percentage of Variable Pay payable against each rating and the final Variable Pay payout, in any event, shall not exceed 120% of the total Variable pay.

(ii) Fifty percent (50%) of the Variable Pay, as recommended by NRC and approved by the Board, shall be deferred for a period of three (3) years.

(iii) Variable Pay payable for any respective financial year, in any event, shall not exceed the threshold (i.e. % of the Total Pay) as provided in SECC Regulations from time to time.

(iv) Variable Pay shall be subject to malus and clawback provisions provided in the Company's Nomination and Remuneration Policy.

It is clarified that the term "Variable Pay" shall not include previously deferred variable pay.

5. OTHER TERMS AND CONDITIONS:

(a) The Appointee shall not be liable to retire by rotation during the currency of the Appointee's tenure as Executive Director - Vertical – "ED-3".

(b) The Appointee, during the Appointee's tenure as the Executive Director of the Company, shall not:

(i) serve on the Board of any other Company apart from the Board of a subsidiary of the Company with prior approval of the Board.

(ii) be a shareholder of a recognised stock exchange or recognised clearing corporation.

(iii) be an associate of a shareholder of a recognised stock exchange or clearing corporation.

(iv) be a shareholder of an associate of a recognised stock exchange or clearing corporation.

(v) be associated with any trading member or clearing member, or their associates and agents.

(vi) be a shareholder of a trading member or clearing member.

(vii) be a shareholder of an associate/agent of a trading member or clearing member.

(viii) purchase, sell or deal in securities otherwise than in accordance with such restrictions and in such manner as may be provided in the Rules, Bye laws, Regulations and policies of the Company or as may be specified by the Board and / or SEBI from time to time.

(ix) be a stockbroker or a sub-broker or otherwise directly or indirectly engaged in the business of dealing in securities or in any other business, profession, occupation or calling.

(x) be interested in a firm or a corporate entity carrying on the business of trading in securities in the capacity of shareholder, director, or employee or in any other capacity whatsoever.

(c) The Appointee shall at all times satisfy the "Fit and Proper" criteria as prescribed by SEBI, including requirements relating to integrity, competence, financial soundness, and absence of any disqualification under applicable SEBI regulations. The Appointee shall also promptly notify the Company of any event or circumstances that may affect continued compliance with the said criteria.

6. PLACE AND HOURS OF WORK, TRANSFERABILITY:

(a) The Appointee shall devote such time and shall work such number of hours as may be necessary to discharge the Appointee's duties. For the performance of his day-to-day functions, the Appointee shall report at the registered office of the Company.

(b) Notwithstanding anything to the contrary herein contained, the Company may, after giving the Appointee a reasonable notice, transfer or assign the Appointee's services to any place of business of the Company that may presently be operating, or which may subsequently be acquired or established in any part of India or abroad, as the Company may deem necessary.

7. CONFIDENTIALITY:

The Appointee shall not, except as required under applicable laws, during the continuance of his employment or at any time, thereafter, divulge or disclose to any person whomsoever or make any use for his own or for whatever purpose, of any confidential information or knowledge obtained by the Appointee during the Appointee's employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company. It is clarified that any information or knowledge that is available in the public domain or is otherwise generally accessible by the public shall not be deemed - to be confidential information or knowledge within the meaning of this clause.

8. DIRECTORS AND OFFICERS INSURANCE:

The Appointee shall be covered under the comprehensive Director and Officers Liability insurance policy obtained by the Company for all Officers and Directors.

9. TERMINATION OF APPOINTMENT:

(a) The process of appointment, renewal of appointment and termination of the Appointee shall be in accordance with the regulations prescribed by SEBI from time to time.

(b) Subject to applicable provisions of Law, either Party may terminate the Agreement by providing three (3) months' notice of such termination or paying three months' Total Pay in lieu of such notice.

(c) In the event, the Appointee is not in a position to discharge his duties due to any physical or mental incapability or for any other reasons, the Board shall be entitled to terminate the Appointee's appointment on such terms as the Board may consider appropriate and subject to compliance with requirements as prescribed by SEBI.

(d) Notwithstanding the above and without prejudice to the other rights of the Company under the Law, the appointment of Appointee and the Agreement may be terminated by the Company, at any time, on account of following reasons:

(i) If the Appointee is found guilty of any gross negligence, gross or material default or misconduct in connection with or affecting the business of the Company or any subsidiary or any associated company; or

(ii) In the event of any serious or repeated or continuing breach or non-observance by the Appointee of any terms and conditions of the Appointee's employment with the Company; or

(iii) for such other reasons as deemed fit and appropriate by the Company; or

(iv) Pursuant to the direction of SEBI

Provided however, that no action shall be taken against the Appointee unless a show cause notice has been issued to the Appointee and the Appointee has been given an opportunity to be heard.

It is clarified that in event of termination of appointment of the Appointee under the Agreement, the requirement of serving three (3) months' notice or paying three months' Total Pay in lieu of the notice, may not be applicable as determined by the Board.

(e) The Company may, during such notice period as mentioned above, require the Appointee to perform only specific tasks and provide such other assistance required for the orderly transition of his responsibilities to his successor. The Company may also require the Appointee not to attend the work during the notice period with or without remuneration. In addition, the Company may instruct the Appointee not to communicate with clients, investors, employees, agents, trustees, or representatives of the Company. The Appointee hereby agrees that the Appointee shall comply with such requests of the Company and shall ensure that the interests of the Company remain duly protected during such notice period.

(f) Upon termination of employment of Appointee:

(i) The Appointee shall immediately tender the Appointee's resignation from all the offices held by the Appointee in any subsidiaries and associated companies and other entities without claiming compensation for loss of office. In the event of the Appointee's failure to do so, the Company would be irrevocably authorized to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to each of the subsidiaries and associated companies of which he is holding an office as a director or officer.

(ii) The Appointee shall not, without the consent of the Company at any time, thereafter, represent the Appointee as connected with the Company or any of the subsidiaries or associated companies.

10. COOLING-OFF:

The Appointee shall be subject to cooling-off requirements as prescribed under law or as specified by the Company from time to time. During the tenure of the employment and till the expiry of cooling off period, the Appointee shall not under any circumstances join, tie-up, provide consultancy, take up employment with any competitors and/or its subsidiaries.

11. SET OFF:

If, during the term, the Appointee is liable to pay any amount / penalty / fines to the Company, the Company may, if it so elects, set off any sum due to the Company from the compensation or any other amounts payable to the Appointee under the agreement and recover/collect remaining balance amount from the Appointee. The Appointee shall also return the Variable Pay paid by the Company pursuant to exercise of clawback provision as provided in the Company's Nomination and Remuneration Policy.

12. INTELLECTUAL PROPERTY:

All copyrights, patents, trade secrets and other intellectual property rights associated with any ideas, concepts, techniques, inventions, processes, products, writings, publications, or works of authorship, written or electronic, developed or created by the Appointee ("works") during the course of the Appointee's employment under the agreement or other association with the Company, that (a) relates to the business of the Company or any of the services being developed by the Company or which may be used in relation therewith; (b) results from tasks assigned to the Appointee by the Company or (c) results from the use of premises or personal property owned, leased or contracted by the Company, shall belong exclusively to the Company and the Appointee hereby assigns to the Company all right, title, and interest, in and to such works, including but not limited to

copyright, trademarks, inventions, patentable subject matter and all rights subsumed thereunder. Upon request of the Company, the Appointee shall take such further actions, including execution and delivery of instruments of conveyance as may be appropriate, to transfer such intellectual property and benefit there from to the Company.

13. NOTICE/LETTER/ORDER/DIRECTION, ETC.

The Appointee is required to immediately inform, but not later than 48 hours, the Board in writing, whenever he receives any notice / letter / order / direction sent to him or his spouse or his dependent family members personally from SEBI or on receipt of First Information Report ("FIR") from any enforcement agencies such as police etc. If the Appointee fails to inform the Board as mentioned above, such failure shall warrant disciplinary action against the Appointee.

14. EXCLUSIVENESS:

The Appointee shall be in the exclusive employment of the Company and shall not directly or indirectly engage alone or in association with any person in any work or business conflicting / competing with the Company.

15. NON-SOLICITATION:

The Appointee shall not during the Term and for a period of 1(One) year thereafter directly, or indirectly:

(a) solicit, attempt to solicit, influence, or induce any client, dealer, vendor, business associate, customer, or any other person having business dealings with the Company to cease or reduce its business with the Company, or to divert or attempt to divert such business to the Appointee or to any person, firm, company, institution, or other entity competing with the business of the Company; or

(b) solicit, induce, influence, or attempt to influence any employee, director, consultant, or person engaged by the Company to terminate or alter their association with the Company, or hire or engage any person who was employed or engaged by the Company.

16. AMENDMENTS:

(a) The terms and conditions of the agreement may be altered, amended, or varied only by mutual consent of the Board and the Appointee, and shall be subject to obtaining such approvals, consents, or sanctions as may be required under applicable law.

(b) Notwithstanding the foregoing, any modification to the terms and conditions of the agreement necessitated by a change in applicable law, regulation, or regulatory directive shall take effect automatically to the extent required and shall be deemed to be part of the terms and conditions and to that extent, the terms and conditions shall stand modified without any further act or consent of the parties.

17. DEFINITION:

The terms used herein above but not defined shall have such meaning as defined in SECC Regulations or the code/policy of the Company.

Details pursuant to the provisions of Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of Director	**Shri Ashutosh Singh**
Designation	Executive Director – Business (Vertical 3)
DIN	10579541
Date of Birth (Age)	October 2, 1978 (48 years)
Brief Profile and Experience	As provided under the explanatory statement
Expertise in specific functional area	As provided under the explanatory statement
Qualifications	Chartered Accountant, PGDBM(Finance), M. Com
Terms and conditions of appointment along with details of remuneration sought to be paid	As provided under the explanatory statement
Last Remuneration drawn in the Company	Not Applicable
Date of first appointment on the Board of the Company	The appointment shall take effect from the date of joining
Number of Board Meetings attended of the Company	Not Applicable
Directorship held in other Companies	BSE Index Services Private Limited- Managing Director & CEO *(Currently, he is the MD & CEO of BSE Index Services Private Limited ("BISPL"), a wholly owned subsidiary of the Company. Upon assuming office as Executive Director – Business (Vertical 3) of the Company, he shall cease to be the MD & CEO of BISPL and continue as a Non-Executive Director on its Board, as permitted under the applicable regulatory framework.)*
Committee position held in other Companies	BSE Index Services Private Limited – Chairperson of CSR Committee
Listed entities from which the person has resigned in the past three years	Nil

Relationship with other Directors & Key Management Personnel of the Company	None of the Directors, Key Management Personnel or Senior Management Personnel are related to Shri Ashutosh Singh.
Shareholding in the Company	Nil
Confirmation in compliance with SEBI Letter dated June 14, 2018, read along with Exchange circular dated June 20, 2018	Shri Ashutosh Singh is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

The Board recommends the Ordinary Resolution set out at Item No. 1 of this Notice for approval of the Shareholders.

By Order of the Board of Directors
For BSE Limited

Sd/-
Vishal Bhat
Company Secretary & Compliance Officer
Membership No.: A41136
Mumbai, Wednesday, November 4, 2026