

BSE 1000 Indices ***Methodology***

April 2026

Table of Contents

Introduction	3
Index Objectives, Highlights, and Index Family	3
Supporting Documents	4
Eligibility Criteria and Index Construction	5
Multiple Share Classes	5
Data Sources	6
Calculation of Data Points	6
BSE 1000	7
BSE Next 500	8
BSE 250 MicroCap	9
BSE Next 250 MicroCap	10
BSE Smallcap 500	11
BSE Insurance	12
BSE Capital Markets	13
BSE Hospitals	14
BSE Housing Finance	15
BSE 1000 MultiCap Equal Size Weighted (25%)	16
BSE Midsmall Private Banks Quality Tilt	17
Index Maintenance	19
Rebalancing	19
Ongoing Maintenance	20
Additions	20
Graded Surveillance Measure (GSM)	20
Regulatory Review	21
Corporate Actions	21
Base Dates and History Availability	22
Index Data	23
Calculation Return Types – Equity Indices	23
Index Governance	24
Index Oversight Committee	24
Index Policy	25
Announcements	25

Pro-forma Files	25
Holiday Schedule	25
Rebalancing	25
Unexpected Exchange Closures	25
Recalculation Policy	26
Real-Time Calculation	26
End-of-Day Calculation	26
Contact Information	26
Index Dissemination	27
Tickers	27
Index Data	27
Web site	27
Disclaimer	28

Introduction

BSE Index Services Pvt. Ltd. (BISPL) (formerly Asia Index Pvt. Ltd.) is a 100% subsidiary of BSE Ltd, Asia's oldest stock exchange and home to the iconic SENSEX index - a leading indicator of Indian equity market performance. We construct, calculate, maintain and disseminate indices which are used by clients around the world for benchmarking, running passive products and for other data related requirements.

Index Objectives, Highlights, and Index Family

The BSE family of indices measures the performance of BSE listed companies across various sizes, industries, themes, and strategies. Each index is designed to represent a certain segment of the Indian equities market.

Broad-based. The Broad-based indices act as market indicators for the Indian stock market, covering large-cap, mid-cap, and small-cap companies. Broad-based indices include the following:

- **BSE 1000.** The index measures the performance of 1000 of the largest and most liquid Indian companies within BSE AllCap.
- **BSE Next 500.** The index measures the performance of the 500 companies within BSE 1000 that are not a part of BSE 500.
- **BSE 250 MicroCap.** The index measures the performance of 250 of the largest and most liquid companies within BSE Next 500.
- **BSE Next 250 MicroCap.** The index measures the performance of the 250 companies within BSE Next 500 that are not a part of BSE 250 MicroCap.
- **BSE Smallcap 500.** The index is derived from the constituents of the BSE 1000 that are members of the BSE 250 Smallcap and BSE 250 Microcap.

Sector Indices: Sector indices include the following:

- **BSE Insurance.** The index measures the performance of companies that are part of BSE 1000 Index and are part of Insurance Industry.
- **BSE Capital Markets.** The index measures the performance of companies that are part of BSE 1000 Index and are part of Capital Markets Industry.
- **BSE Hospitals.** The index measures the performance of companies that are part of BSE 1000 Index and are part of Hospital as the basic industry.
- **BSE Midsmall Private Banks Quality Tilt.** The index measures the performance of companies that are part of BSE 1000 Index (excluding BSE 100 LargeCap TMC) and are classified under Private Sector Bank or Other Bank.
- **BSE Housing Finance.** The index measures the performance of companies that are part of BSE 1000 Index and are classified under Housing Finance as the Basic Industry

Strategy: Strategy indices include the following:

- **BSE 1000 MultiCap Equal Size Weighted (25%).** This is a combined index comprising the constituents of BSE 100 LargeCap TMC, BSE 150 MidCap, BSE 250 SmallCap and BSE Next 500 equally weighted in the ratio 25:25:25:25 respectively.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
BISPL Equity Index Policy	BISPL Equity Index Policy
BISPL Index Mathematics Methodology	BISPL Index Mathematics Methodology
BISPL Indices' Float Adjustment Methodology	BISPL Indices Float Adjustment Methodology

The methodology is created by BSE Index Services Pvt. Ltd. to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of BISPL so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

BSE Index Services Pvt. Ltd. believes turnover in index membership should be avoided when possible. At times, a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

Multiple Share Classes

Differential Voting Rights Shares (DVRs) eligible for inclusion in the following indices provided that the ordinary share class is part of the respective Index Universe for each of the indices and the DVRs individually pass the liquidity criteria as detailed in the following pages:

<ul style="list-style-type: none">• BSE 1000	<ul style="list-style-type: none">• BSE Next 500
<ul style="list-style-type: none">• BSE 250 MicroCap	<ul style="list-style-type: none">• BSE Next 250 MicroCap
<ul style="list-style-type: none">• BSE Smallcap 500	

Data Sources

1. **Market Capitalization.** Market capitalization is calculated using the BSE Ltd. prices.
2. **Value Traded.** Traded value is calculated using composite volumes of Indian exchanges.
3. **Impact Cost.** Impact cost is sourced from the BSE Ltd.¹
4. **Trading Frequency.** This data is assessed based on trading information on BSE Ltd.

Calculation of Data Points

For all indices the rebalance portfolio of the universe is considered for the respective indices rebalancing, if the universe is rebalancing in the same month.

Stocks that have undergone a scheme of arrangement for corporate events such as spin-offs, capital restructurings, etc. are eligible for index inclusion if, as of the rebalancing reference date, the company has completed at least one month of trading after the scheme's effective date and all other eligibility and selection criteria are met. For such stocks, data from the scheme's effective date up to the reference date is considered for average free float market capitalization, average total market capitalization, and annualized traded value, wherever applicable.

¹ See <https://www.bseindia.com/markets/equity/EQReports/varmargin.aspx?flag=0>.

BSE 1000

Eligible Universe. The index is derived from the constituents of the BSE AllCap that are members of the BSE 500 and BSE Next 500. The inclusion of DVRs in the index will result in more than 1000 stocks in the index. However, the number of companies in the index remains fixed at 1000². Stocks in the eligible universe must satisfy the following eligibility factors in order to be considered for index inclusion:

- **Listing History.** Stocks must have a listing history of at least six months at BSE (one month for IPOs and spin-offs).
- **Trading Days.** Stocks must have traded for at least 80% of the trading days at BSE during the six-month reference period.
- **Multiple Share Classes.** DVRs satisfying the above eligibility criteria are aggregated with the company's common stock and index construction is done based on the aggregated company data as detailed below.

Index Construction. All eligible companies are ranked based on 6-month average daily total market capitalization. The top 800 companies (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 801 – 1200 are retained in order of highest rank until the target constituent count of 1000 is reached. If after this step the target constituent count is not achieved, then non-constituents are selected in order of highest rank until the target constituent count is reached.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

² The number of stocks in BSE 1000 may fall below 1000 in case the number of stocks in BSE AllCap fall below 1000

BSE Next 500

Eligible Universe. The index is derived from the constituents of the BSE 1000 that are not a part of BSE 500.

Index Construction. All companies part of the BSE 1000 that are not included in the BSE 500 would be included in the index.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

BSE 250 MicroCap

Eligible Universe. The index is derived from the constituents of BSE Next 500.

Index Construction. All eligible companies are ranked based on average daily six-month total market capitalization. The top 200 companies (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 201 – 300 are selected in order of highest rank until the target constituent count of 250 is reached. If after this step the target constituent count is not achieved, then non-constituents are selected in order of highest rank until the target constituent count is reached.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

BSE Next 250 MicroCap

Eligible Universe. The index is derived from the constituents of the BSE Next 500 that are not members of BSE 250 MicroCap.

Index Construction. All companies part of the BSE Next 500 that are not included on the BSE 250 MicroCap would be included in the index.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

BSE Smallcap 500

Eligible Universe. The index is derived from the constituents of the BSE 1000 that are members of the BSE 250 Smallcap and BSE 250 Microcap.

Index Construction. All companies part of the BSE 250 Smallcap and BSE 250 Microcap are selected and form the index. Any change in composition of either BSE 250 Smallcap or BSE 250 Microcap will be incorporated in the Index.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

BSE Insurance

Eligible Universe. The Index is derived from the constituents of BSE 1000 Index that are classified under Insurance Industry.

Index Construction. Select all eligible stocks to form the index.

Constituent Weightings. Index constituents are weighted by their float-adjusted market capitalization, subject to an individual stock weight cap of 25%. Individual stock weight caps are applied at each quarter effective at the open of Monday following the third Friday of March, June, September and December. Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.

BSE Capital Markets

Eligible Universe. The Index is derived from the constituents of BSE 1000 Index that are classified under Capital Markets Industry.

Index Construction. Select all eligible stocks to form the index.

Constituent Weightings. Index constituents are weighted by their float-adjusted market capitalization, subject to an individual stock weight cap of 25%. Individual stock weight caps are applied at each quarter effective at the open of Monday following the third Friday of March, June, September and December. Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.

BSE Hospitals

Eligible Universe. The Index is derived from the constituents of BSE 1000 Index that are classified under Hospital as the Basic Industry.

Index Construction. Select all eligible stocks to form the index.

Constituent Weightings. Index constituents are weighted by their float-adjusted market capitalization, subject to an individual stock weight cap of 20%. Individual stock weight caps are applied at each quarter effective at the open of Monday following the third Friday of March, June, September and December. Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.

BSE Housing Finance

Eligible Universe. The Index is derived from the constituents of BSE 1000 Index that are classified under Housing Finance as the Basic Industry.

Index Construction. Select all eligible stocks to form the index.

Constituent Weightings. Index constituents are weighted by their float-adjusted market capitalization, subject to an individual stock weight cap of 33%. Individual stock weight caps are applied at each quarter effective at the open of Monday following the third Friday of March, June, September and December. Constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.

BSE 1000 MultiCap Equal Size Weighted (25%)

Eligible Universe. The index is derived from the constituents of the BSE AllCap that are members of BSE 100 LargeCap TMC, BSE 150 MidCap, BSE 250 SmallCap and BSE Next 500.

Index Construction. The index comprises of the following 4 size segment: BSE 100 LargeCap TMC, BSE 150 MidCap, BSE 250 SmallCap and BSE Next 500.

Each size segment is assigned a total weight of 25% on rebalancing dates.

Weight of each stock within each size segment will be based on its free float market capitalization.

Rebalancing. The index is rebalanced quarterly, effective after the close of the third Friday of March, June, September, and December. At each rebalancing, the weights of the constituents forming part of BSE 100 LargeCap TMC, BSE 150 MidCap, BSE 250 SmallCap and BSE Next 500 are reset to 25% each of the total index weight respectively.

BSE Midsmall Private Banks Quality Tilt

Eligible Universe. Companies that are forming part of BSE 1000 and also companies that are traded under a permitted category at BSE would form the eligible universe.

Index Construction.

1. Companies are ranked based on average free-float market capitalization. Only those companies ranking above the 25th percentile are retained.
2. All companies belonging to the BSE Large Cap 100 TMC are excluded.
3. Select all companies that are classified as Private Banks or Other Banks under the Basic Industry to form the index

Constituent Weightings.

Index constituents are weighted by the product of float-adjusted market capitalization and Quality score, subject to an individual stock weight cap of 33%. Note that the capping algorithm redistributes the excess weight to the other stocks in proportion to their initial weights.

Individual stock weight caps are applied quarterly effective at the open of Monday following the third Friday of March, June, September and December. Constituents' index shares are calculated using closing prices on Wednesday prior to the second Friday of the rebalancing month as the reference price

Quality Score Calculation.

The first step to determine the overall quality score is to calculate, as of the fundamental data reference date, the two fundamental ratios below for each security in the index universe. They are defined as follows:

- **Return on Equity (ROE).** This is calculated as a company's trailing 12-month earnings per share divided by its latest book value per share:

$$\text{ROE} = \frac{\text{EPS}}{\text{BVPS}}$$

- **Financial Leverage Ratio.** This is calculated as a company's latest total debt divided by its book value.

$$\text{Leverage} = \frac{\text{Total Debt}}{(\text{BVPS} \times \text{Common Shares outstanding})}$$

Outlier Handling and Winsorization. Outlier fundamental ratios are winsorized to ensure that the average values used to calculate the overall quality score are less distorted by extreme values.

- **Return on Equity.** For a given fundamental variable, the values for all securities are first ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked security, whichever is applicable. If the underlying EPS or BVPS for a given stock's ROE is negative, the ROE value is excluded, and the stock's ROE Z-score is set as equal to the lowest component stock ROE Z-score.
- **Financial Leverage Ratio.** The values for all securities are first ranked in ascending order. Then, for securities that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their value is set as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked security, whichever is applicable. If the underlying data point for a given stock's BVPS is negative, leading to a negative Leverage, its Leverage value will be excluded, and the stock will be assigned a Leverage Z-score set as equal to the Leverage Z-score value of the 97.5 percentile ranked security.

Z-score & Quality Score Computation

Z-score Computation. Computing a z-score is a widely adopted method of standardizing a variable in order to combine it with other variables that may have a different scale or unit of measurement. After winsorizing the two fundamental ratios, the z-score for each of the ratios for each security is calculated using the mean and standard deviation of the relevant variable within the index universe.

- **Return on Equity.** The z-score is calculated as follows:

$$z_{\alpha} = \frac{(x_{\alpha} - \mu_{\alpha})}{\sigma_{\alpha}}$$

- **Financial Leverage Ratios.** The z-score is calculated as follows:

$$z_{\alpha} = -\frac{(x_{\alpha} - \mu_{\alpha})}{\sigma_{\alpha}}$$

where:

z_{α} = Z-score for a given security

x_{α} = Winsorized variable for a given security

μ_{α} = Arithmetic mean of the winsorized variable in a given index universe, excluding any missing values

σ_{α} = Standard deviation of the winsorized variable in a given index universe

Average Z-score Computation. For each security, the average z-score is computed by taking a simple average of the two scores.

Outlier Handling and Winsorization. Outlier average z-scores are winsorized to ensure that the overall quality scores are less distorted by extreme values. To do this, for a given average z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, their value is set as equal to 4 or -4, whichever is applicable.

Quality Score Computation. Using the winsorized average z-scores, a quality score is computed for each of the securities. For a given security, if its winsorized average z-score is above 0, then its quality score will be the addition of 1 and the average z-score. On the other hand, if its winsorized average score is below 0, then its quality score will be the result of the inverse of 1 subtracted by its average z-score.

If average Z > 0, Quality Score = 1 + Z

If average Z < 0, Quality Score = (1 / (1 - Z))

If average Z = 0, Quality Score = 1

Index Maintenance

Rebalancing

Index reconstitutions occur as detailed in the table below. The table is arranged in chronological order.

Note: The Effective dates are at the market open and Reference dates are after the market close.

Category	Index	Frequency	Effective Date	Reference Date
Broad	BSE 1000	Semi-annual	Monday following the third Friday of June and December	Last trading day of April and October
	BSE Next 500			
	BSE 250 MicroCap			
	BSE Next 250 MicroCap			
	BSE Smallcap 500			
Strategy	BSE 1000 MultiCap Equal Size Weighted (25%)			
Sector	BSE Insurance			
	BSE Capital Markets			
	BSE Hospitals			
	BSE Midsmall Private Banks Quality Tilt			
	BSE Housing Finance			

Share Updates. Changes in shares outstanding of less than 5% are accumulated and made quarterly at the open of the Monday following the third Friday of March, June, September, and December. Changes in shares outstanding of 5% or more are made as soon as reasonably possible after the data has been verified.

For more information, please refer to BISPL Equity Index Policy.

Float Adjustment. Investable Weight Factors (IWFs), which define the available float for a company, are reviewed on a quarterly basis and are implemented at the open of the Monday following the third Friday of March, June, September and December. Changes to a company's IWF of five percentage points or more (for example from 0.80 to 0.85) are made as soon as reasonably possible after the data has been verified.

Foreign investment limits are not applied while calculating the IWF for BSE index constituents.

For details on float adjustment and Investable Weight Factors, please refer to BISPL Indices' Float Adjustment Methodology.

Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for events such as mergers, takeovers, delistings, group changes, suspensions, surveillance objections, graded surveillance measure objections, spin-offs/demergers, or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced one to five business days prior to the implementation date.

Additions

Broad-based Indices. Between rebalancings, if a company's ordinary share class is added to a Broad-based index, its DVR share class is also eligible for index inclusion provided it meets all of the criteria as specified in *Eligibility Criteria and Index Construction*. If a company is dropped from an index due to a corporate action, the most eligible non-constituent company as of the last business day of the previous month based on the specific index's eligibility and construction criteria is added to the index as a replacement in order to maintain the target count.

Fast-Tracked IPOs. To allow for the immediate inclusion or "fast track" of significantly sized IPOs in the BSE indices, the IPO must be among the top 10 companies, based on a respective index's construction ranking criteria. In addition, IPO stocks that include DVR stocks must satisfy all other criteria mentioned under the "*Eligibility and Index Construction*" section of each index. In such cases, the minimum listing history required is one month. Companies meeting these criteria are added to the broad-based indices with five days' notice to clients. If a fast-tracked IPO is added to an index, then the smallest company, by the respective construction ranking criteria, is removed. The data reference period is one month from the IPO listing date.

Between rebalancings, a company can be deleted from an index due to events such as mergers, takeovers, delistings, group changes, suspensions, surveillance objections, graded surveillance measure objections, spin-offs/demergers, or bankruptcies. In addition, index constituents removed from an index's underlying universe are also deleted from the index on the same effective date.

- Whenever possible, changes in the index's components are announced at least one to five business days prior to their implementation date.
- Whenever practicable, BSE Index Services Pvt. Ltd. uses the closing price for all deletions.

Graded Surveillance Measure (GSM)

On a monthly basis, companies added to the GSM list are dropped from the indices. The effective date of the drop is at the open of the Tuesday following the first Monday of each month. The reference date for the GSM list data is the third Friday of the previous month.

Any company dropped due to inclusion on the GSM list must remain off the list for six consecutive months prior to the rebalancing reference date to be reconsidered for index inclusion.

Regulatory Review

In addition to the index construction and constituent weighting rules employed by each index, these are checked for consistency with the four Securities and Exchange Board of India (SEBI) norms on a quarterly basis.³ If the norms are found not to have been adhered to during the period under review, the index oversight committee, at its discretion and on a case-by-case basis, will take appropriate measures to ensure compliance with the SEBI norms. Any changes resulting from the regulatory review will take effect at the open of the Monday following the third Friday of March, June, September, and December.

Corporate Actions

Float-Adjusted Market Capitalization Weighted Indices. The following table details the most common corporate actions and index treatment for the BSE 1000 Indices employing a float-adjusted market capitalization weighting scheme.

Corporate Action	Adjustment to Index	Divisor Adjustment?
Spin-Off	In general, the parent company is dropped from the index. However, if information regarding price adjustment is available, the parent company may remain in the index with an adjusted price, at the discretion of the Index Oversight Committee.	Yes
Rights Offering	Rights price is adjusted, and index shares will be increased as per the Rights Ratio.	Yes
Stock Dividend (Bonus), Stock split, Reverse Stock Split	Index shares are multiplied by, and price is divided by, the split factor.	No
Change in Shares (new issue, repurchase, warrant conversion etc.)	Index shares and weights will change as per the corporate action.	Yes
Special Dividend	Price of stock making special dividend is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	No intraday rebalancing.	No
	Deletions due to delisting, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weights of the rest of the stocks in the index to change.	Yes
	Stocks that are reclassified into Z group between rebalancings are removed from the index as soon as practicable.	Yes
	Rebalancing changes including additions, deletions and weight changes.	Yes

Index calculation schemes are detailed in the Market Capitalization Indices section of [BISPL Index Mathematics Methodology](#).

³ For details on the four SEBI norms, please refer to SEBI circular no: SEBI/HO/IMD/DF3/CIR/P/2019/011, available at www.sebi.gov.in/legal/circulars/jan-2019/portfolio-concentration-norms-for-equity-exchange-traded-funds-etfs-and-index-funds_41588.html.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below:

Index	Launch Date	First Value Date	Base Date	Base Value
BSE 1000	10-Feb-2025	16-Sep-2005	16-Sep-2005	1000
BSE Next 500	10-Feb-2025	16-Sep-2005	16-Sep-2005	1000
BSE 250 MicroCap	10-Feb-2025	16-Sep-2005	16-Sep-2005	1000
BSE Next 250 MicroCap	10-Feb-2025	21-Sep-2015	21-Sep-2015	1000
BSE Smallcap 500	09-Mar-2026	16-Sep-2005	16-Sep-2005	1000
BSE 1000 MultiCap Equal Size Weighted (25%)	10-Feb-2025	16-Sep-2005	16-Sep-2005	1041
BSE Insurance	10-Jul-2025	18-Jun-2018	18-Jun-2018	1000
BSE Capital Markets	29-Aug-2025	18-Jun-2018	18-Jun-2018	1000
BSE Hospitals	03-Oct-2025	19-Jun-2017	19-Jun-2017	1000
BSE Midsmall Private Banks Quality Tilt	23-Feb-2026	24-Dec-2018	24-Dec-2018	1000
BSE Housing Finance	20-Apr-2026	22-Jun-2015	22-Jun-2015	1000

Index Data

Calculation Return Types – Equity Indices

BSE Index Services Pvt. Ltd. calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by BSE Index Services Pvt. Ltd.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of the above two indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

For more information on the calculation of return types, please refer to [BISPL Index Mathematics Methodology](#).

Index Governance

Index Oversight Committee

The BSE Index Services Pvt. Ltd.'s Index Oversight Committee oversees the BSE Indices. The Index Oversight Committee meets quarterly. At each meeting, the Index Oversight Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Oversight Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

BSE Index Services Pvt. Ltd. considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Oversight Committee discussions are confidential.

BSE Index Services Pvt. Ltd.'s Index Oversight Committee reserves the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Oversight Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, BSE Index Services Pvt. Ltd.'s may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to [BISPL Equity Index Policy](#).

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Pro-forma Files

In addition to the corporate events file (.SDE), BSE Index Services Pvt. Ltd. provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.bseindices.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The BSE Indices are calculated on all business days when the BSE is open.

A complete holiday schedule for the year is available on the BSE Ltd. Web site at <https://www.bseindia.com>.

Special Trading Sessions. The BSE Indices will be calculated on special trading sessions as declared by the BSE Ltd. Some examples include, but are not limited to, special trading sessions on Saturday and Mahurat trading. BSE Index Services Pvt. Ltd. will issue a notice to inform market participants regarding such special trading sessions.

If the special trading session falls on the Saturday following the third Friday of any rebalancing month, the new portfolio will be effective at the discretion of the Index Committee. BSE Index Services Pvt. Ltd. will issue a notice to inform market participants detailing when the new portfolio will become effective.

Rebalancing

The Index Oversight Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to [BISPL Equity Index Policy](#).

Recalculation Policy

For information on the recalculation policy, please refer to [BISPL Equity Index Policy](#).

Real-Time Calculation

Real-time, intra-day index calculations are executed for certain BSE Indices on the BSE real-time platform, "EPIC". Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to BISPL Equity Index Policy.

End-of-Day Calculation

End of day index calculations are executed on an BSE Index Services Pvt. Ltd. proprietary platform.

Contact Information

For questions regarding an index, please contact: bseindex@bseindia.com

Index Dissemination

Index levels are available through BSE Ltd. Web site at www.bseindia.com, BSE Index Services Pvt. Ltd.'s Web site at www.bseindices.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document.

Index Name	Bloomberg	
	PR	TR
BSE 1000	BS1000	BS1000T
BSE Next 500	NXT500	NXT500T
BSE 250 MicroCap	BSM250	BSM250T
BSE Next 250 MicroCap	NXT250	NXT250T
BSE Smallcap 500	---	---
BSE 1000 MultiCap Equal Size Weighted (25%)	1000EQ	1000EQT

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact bseindex@bseindia.com

Web site

For further information, please refer to BSE Index Services Pvt. Ltd.'s Web site at www.bseindices.com.

Disclaimer

The BSE Indices are published by BSE Index Services Pvt. Ltd. (Formerly Asia Index Pvt. Ltd.) (“BISPL”), which is a wholly owned subsidiary of BSE Limited (“BSE”). BSE® and SENSEX® are registered trademarks of BSE. The trademarks have been licensed to BSE Index Services Pvt. Ltd. and have been sublicensed for use for certain purposes by Licensee. Licensee’s Product (the “Product”) is/are not sponsored, endorsed, sold or promoted by BISPL or BSE. None of BISPL or BSE makes any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general market performance. BISPL’s and BSE’s only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of BISPL, BSE and/or their licensors. The BSE Indices are determined, composed and calculated by BISPL or its agent without regard to Licensee or the Product. None of BISPL or BSE are responsible for and have not participated in the determination of the prices, and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. BISPL and BSE have no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. BISPL and BSE are not investment advisors. Inclusion of a security within an index is not a recommendation by BISPL or BSE to buy, sell, or hold such security, nor is it considered to be investment advice.

BISPL, BSE AND THEIR THIRD PARTY LICENSORS DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. BISPL, BSE AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. BISPL, BSE AND THEIR THIRD PARTY LICENSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL BISPL, BSE OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN BISPL AND LICENSEE, OTHER THAN THE LICENSORS OF BISPL (INCLUDING BSE).