

Equity Indices Policies & Practices ***Methodology***

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Table of Contents

Introduction	3
Overview	3
Corporate Action Treatment by Index Categorization	3
Additions and Deletions	4
Mandatory Events	5
Mergers & Acquisitions	5
Reverse Mergers/Takeovers	6
Tendered Shares	6
Spin-Offs	6
Treatment of Spin-Offs in Market Capitalization Indices	6
Treatment of Spin-Offs in Certain Non-Market Capitalization Indices	7
Rights Offerings (or “Rights Issues”)	8
BISPL’s Calculation of Rights Offerings	9
Non-Market Capitalization Weighted Indices	10
Warrants, Options, Partly Paid Shares, Convertible Bonds, Contingent Value Rights, and Other Ineligible Securities & Share Types	11
Non-Mandatory Share and IWF Updates	12
Accelerated Implementation Rule	12
Exceptions to the Accelerated Implementation Rule	12
Announcement Policy	13
IWF Updates	13
Rebalancing Guidelines – Share/IWF Reference Date & Freeze Period	13
Certain Share Types	14
Multiple Share Classes	14
Dividends, Stock Splits, and Consolidations	15
Dividends	15
Post Ex-date Dividend Adjustment	15
Multiple Dividend Distributions on a Single Day	16
Total Return Indices	16
Stock Split and Consolidation	16
Summary of Corporate Action Treatment by Index Weighting Type	18
Market Capitalization Indices	18
Non-Market Capitalization Indices (Excluding Price & Equal Weighted Indices)	19
Treatment of Corporate Actions on Exchange Holidays	20
Price Adjusting Corporate Actions	20
Non-Price Adjusting Corporate Actions	20
Unexpected Exchange Closures	21

Treatment of Corporate Actions	21
Rebalancing	22
Index Recalculation Policy	23
End-of-Month Fundamental Data – Recalculation Policy	24
Index Governance	26
Index Committee	26
Quality Assurance	26
Internal Reviews of Methodology	26
Index Policy	28
Announcements	28
Pro-forma Files	28
Holiday Schedule	28
Exchange Rate	28
Child Indices	28
Index Terminations	29
Calculations and Pricing Disruptions	29
Other Adjustments	30
Expert Judgment	30
Discretion	31
Data Hierarchy and Data Sources	31
Contact Information	31
Appendix I – Definitions and Terms	32
Rights Offering Terms and Definitions	32
Appendix II – Methodology Changes	40
Disclaimer	51
Performance Disclosure/Back-Tested Data	51
Intellectual Property Notices/Disclaimer	52

Introduction

Overview

BSE Index Services Pvt. Ltd.'s (BISPL) (formerly Asia Index Pvt. Ltd.) equity indices adhere to the general policies and practices covering corporate action treatment, index applications, pricing guidelines, market disruptions, recalculations, and other policies outlined below.

Corporate Action Treatment by Index Categorization

BISPL's index calculation and corporate action treatments vary according to the categorization of the indices. At a broad level, indices are defined into two categorizations: Market Capitalization Weighted and Non-Market Capitalization Weighted Indices.

A majority of BISPL's equity indices are market capitalization weighted and float-adjusted, where each stock's weight in the index is proportional to its float-adjusted market value. BISPL also offers capped versions of market capitalization weighted indices, where single index constituents or defined groups of index constituents, such as sector groups, are confined to a maximum weight. The default treatment in this document assumes a market capitalization weighted index.

Non-market capitalization weighted indices include those that are not weighted by float-adjusted market capitalization and generally are not affected by notional market capitalization changes resulting from corporate actions. Examples include indices that apply equal weighting, factor weighting such as dividend yield or volatility, strategic tilts, thematic weighting, price weighting, or other alternative weighting schemes.

Additions and Deletions

Additions and deletions of securities to indices can occur for a number of reasons. For indices that do not have a fixed number of constituents, additions and deletions are not linked to one another. For certain indices with a fixed number of constituents, whenever there is a deletion from an index, a replacement is added to the index, preferably on the same day. In other instances, indices can have a fixed number of constituents at each rebalancing with the constituent count fluctuating between rebalancings. In these situations, if an index has a targeted constituent count of 30 or less and more than 10% of the constituent count between rebalancing dates is removed from the index due to mergers, acquisitions, takeovers, delistings, bankruptcies, or other reasons that warrant ineligibility, the index will be reviewed by the Index Committee to determine when replacement securities will be added to the index.

Initial Public Offerings (IPOs) and Direct Listings. IPO and direct listing additions to indices typically take place on the rebalancing dates. In general, IPOs and direct listings must meet the index eligibility criteria, and in certain cases, large offerings may qualify for fast track entry.

Data Availability. IPOs and direct listings for which BISPL is unable to confirm the number of shares and/or calculate an accurate Investable Weight Factors (“IWFs”) based on available information are not considered for fast-track entry, and in instances where this information is not available before a rebalancing cut-off reference date, may not be eligible for inclusion during the rebalancing.

Delistings. A security is generally dropped from all the indices it is a constituent of on or around its expected delisting date. Securities removed from an index due to voluntary delisting or failure to meet the exchange listing requirements, are removed at the primary exchange price, if available, or at a zero price if no primary exchange price is available. In some cases, where a stock’s listing changes to an exchange not maintained by BISPL, the stock is removed using the last traded price on the prior exchange.

Please refer to Mergers & Acquisitions for information on delistings due to M&A events.

Note: Every index methodology has its own guidelines and thresholds for determining additions and deletions, and the timing of these actions. Please refer to the respective individual index methodology for further clarity on the timing of changes to the given index.

Mandatory Events

Mergers & Acquisitions

Merger & Acquisition (M&A) corporate action events often result in changes to index membership, shares outstanding, and IWFs for index constituents. BISPL attempts, on a best-efforts basis, to mimic index clients' real-world experiences when processing M&A events. BISPL's index analysts track and review all M&A events on an individual, case-by-case basis.

Event Finalization. BISPL's branded indices generally implement ("finalize") M&A driven changes according to the below, with any action taken based on the publicly available information related to the event:

BISPL may, in certain cases, exercise discretion to accumulate and implement M&A share changes with the quarterly share rebalancing. M&A share/IWF changes for an index company acquiring a privately held company, or a company not part of any BISPL-maintained indices, are implemented at the next quarterly rebalancing.

Target Deletion. BISPL generally removes an M&A target company from all indices on or around the expected delisting, or last trading, date. In certain scenarios a target company may be removed before its delisting date, according to the below:

- The M&A event is deemed unconditional, i.e., all required approvals are received and all conditions for the acquisition to complete are met.

Deletion Price. BISPL implements deletions using the security's closing price on the deletion date.

If any other pricing mechanism is used, the final decision regarding the pricing method is at the discretion of BISPL and is announced to clients with sufficient notice.

Target Security Float Change. For events where conditions for the removal of a security are not met, or where the intention is a partial acquisition, BISPL may decide to update the IWF of the target security with at least two (2) business days' notice. Such a decision is based on publicly available information in the following circumstances:

1. The Offer Period is over, and the Acquiring company does not announce an extension or reopening. The following conditions must be met:
 - a. All required approvals have been received and conditions for the offer are met.
 - b. Public information is available to calculate the new IWF.
 - c. Settlement date of the tendered shares is known.
 - d. Size of the change is at least 5% and INR 1,250 crores or INR 8,500 crores.
2. The Offer Period is extended, or an additional offer period is opened/announced, and the following conditions are met:
 - a. All required approvals have been received and conditions for the offer are met.
 - b. Public information is available to calculate the new IWF.
 - c. Settlement date of the tendered shares is known.
 - d. Size of the change is at least INR 8,500 crores or IWF changes by at least 15%.

If an IWF change does not meet any of the above conditions, the IWF updates at the subsequent quarterly rebalancing, subject to all required information being publicly available. If the stock is suspended, the event is recognized once trading resumes and follows the above process.

For more information on the timing of share changes, please refer to the Non-Mandatory Share and Investable Weight Factor (IWF) Updates chapter.

BISPL believes turnover in index membership should be avoided when possible. An otherwise eligible addition is generally not added to indices at a rebalancing if the company is the target of a confirmed M&A event. Current index constituents are generally not deleted at a rebalancing solely for the reason of being the target of a pending acquisition.

At the discretion of BISPL, constituents with shareholder ownership restrictions defined in company bylaws may be deemed ineligible for inclusion in an index. Ownership restrictions preventing entities from replicating the index weight of a stock may be excluded from the eligible universe or removed from the index.

Reverse Mergers/Takeovers

Acquisitions for shares of a public company by a private company or by a subsidiary of a public company that will then list, also known as reverse takeovers, will generally be implemented via a change of the company/stock name, and all other identifiers of the target of the acquisition and current index constituent. These events are generally triggered by a reorganization of the acquiring company's capitalization. In order to align all attributes of the newly listed company to the former entity, BISPL might apply a split event to the number of shares and share price of the parent according to the terms of the takeover.

In instances where a price adjusting corporate action with a cash component becomes non-replicable for clients due to late information, BISPL may decide to use a temporary placeholder security to ensure clients have at least one day's notice.

Tendered Shares

Generally, index changes due to tender offers are only implemented after the final results of the tender offer are publicly announced and verified by BISPL.

Spin-Offs

Treatment of Spin-Offs in Market Capitalization Indices

As a general policy, a spin-off security is added to all indices where the parent security is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off security will remain in the parent's indices if it meets the eligibility criteria.

If a spin-off security is determined to be ineligible to remain in the index, it will be removed after at least one day of regular way trading (with a divisor adjustment). In certain instances, BISPL may decide to add the spin-off security to indices using a non-zero price and applying a price adjustment to the parent.

BISPL may determine not to add an ineligible spin-off security to the parent's indices due to de minimis value, lack of information on value of the spin-off security, or tradability issues. Generally, if a spin-off security is anticipated to trade on an exchange, it is at least temporarily added to indices to discover value and then removed if it is determined to be ineligible for continued index inclusion. If BISPL is unable to determine whether the spin-off security will trade on an exchange, or is unable to obtain information to value the spin-off security, BISPL may choose not to recognize the event.

If there is a gap between the ex-date and distribution date (or payable date), or if the spin-off security does not trade regular way on the ex-date, the spin-off security is kept in all indices in which the parent

is a constituent until the spin-off security begins trading regular way. An indicative or estimated price may be used for the spin-off entity in place of a zero price until the spin-off security begins trading to represent the value of the spin-off received. The indicative or estimated price for the spin-off security is usually calculated using the difference between the parent's close price the night before the ex-date and the opening price of the parent on the ex-date. Any difference in calculation due to subsequent corporate actions on the parent or spin-off security will be communicated to clients through the usual channels. If the spin-off entity does not trade for 20 consecutive trading days after the ex-date and there is no guidance issued for when trading may begin, BISPL may decide to remove the spin-off security at a zero price with advance notice given to clients.

1. **Spin-off Security is a New Entity.** The spin-off security will be added to all parent indices on the ex-date.
2. **Spin-off Security is an Existing Publicly Traded Entity (In Specie Distribution).** BISPL will add the in specie distribution to all indices in which the parent is a constituent on the ex-date at a zero price and will mimic the price of the existing publicly traded entity on the close of the exdate. The distribution will be represented by a temporary non-tradeable placeholder constituent created by BISPL to hold the place (weight) of the assets distributed, but not yet received by index clients. A placeholder may be used by BISPL to enhance an index client's ability to replicate an index. The placeholder will be added to indices in which the parent is a constituent using the parent's IWF and using shares equal to the distribution ratio times the parent's total shares outstanding. The placeholder will be priced to match the price of the existing publicly traded security. The placeholder will generally remain in indices until the distribution date. The existing publicly traded security will be added and/or upweighted to reflect the distribution on the same date that the placeholder is removed from indices, if applicable. In certain instances, BISPL may decide to apply a price adjustment to the parent and not add a placeholder.
3. **Spin-offs often list several weeks, and in some cases months, after the ex-date.** In such cases, BISPL will apply an indicative or estimated price for the spin-off entity based on the difference between the parent's closing price the night before the ex-date and the opening price of the parent on the ex-date until the spin-off security lists and begins trading. If the spin-off entity does not trade for 20 consecutive trading days after listing, BISPL may decide to remove the spin-off security at a zero price.

Treatment of Spin-Offs in Certain Non-Market Capitalization Indices

For most non-market capitalization weighted indices, both the parent and spin-off company generally remain in the index until the next index rebalancing. The spin-off company is added to the index at a zero price at the close of the day before the ex-date. No price adjustment is applied to the parent and there is no divisor change. All indices undergo a full review with the next rebalancing.

However, if

- (i) the next index rebalancing is more than three months away, and
- (ii) either the parent company or the spin-off company is clearly not eligible for the particular index

then, the spin-off company is reviewed on a case-by-case basis and the appropriate treatment will be announced to clients in advance. In such cases, and when achievable, clients are provided with one to five business days advance notice to drop either the parent or child company (as applicable in the situation) in a market situation where regular-way trading is available for both the parent and child.

- If a decision is made to keep the spun-off company and drop the parent, because of a determination that the spun-off company is within the objective of the index while the parent no longer meets such requirements, the weight of the parent stock is (1) distributed proportionately across the rest of the index for a non-market capitalization weighted index or (2) the spun-off stock inherits the weight of the parent in a non-market capitalization equal weighted index.

- Alternately, if a decision is made to drop the spun-off company and keep the parent, because it has been determined that the parent company is within the objective of the index while the spunoff does not meet such requirements, the weight of the spun-off company is added back to the parent stock's weight in a non-market capitalization equal weighted index.

Non-market capitalization weighted indices based on another fixed count index whose adds and drops follow the parent index exactly will continue to follow the add/drop policy of the parent as outlined in the following section.

Non-Market Capitalization Weighted Indices Based on a Fixed Count Parent Index. The spun-off company is added to the index at a zero price at the market close of the day before the ex-date with no divisor adjustment. If the spun-off company is replacing a dropped company in the parent index, on the effective date of the deletion, first the weight of the spun-off company is redistributed to the parent company, and then the weight of the deleted company is redistributed to the spun-off company. If the spun-off company is replacing the parent company, the weight of the parent is redistributed to the spunoff company on the effective date of the deletion. If the spun-off company will be dropped from the parent index, the weight of the spun-off company is redistributed back to the parent company.

Refer to the respective individual index methodology documents for more information on the specific treatment for a particular index.

Return Calculation for a Spun-off Stock on the Close of the Ex-Date. Where a stock is included at a zero price and then trades, its return on the day is mathematically infinite. BISPL adjusts the % returns field in the constituent (.SDC) files to make it zero for the day. Similarly, since the closing price of the parent is not being adjusted downward as of the next day's market open to account for the spin-off, the return on the parent for that day could be understated. BISPL calculates the return on the parent stock on that day by dividing the sum of the total closing index market cap of the parent stock and the spin-off stock(s) by the closing index market cap of the parent stock on the day prior to spin-off. Using this method to calculate the return of the parent stock yields a return on the combined position of the parent and spinoff stock, and, since the return on the spin-off stock is treated as zero for the day, ensures that the single stock returns presented can be aggregated into the total index return.

Rights Offerings (or "Rights Issues")

A rights issue is an event in which existing shareholders are given the right to buy a specified number of additional shares from a company, at a specified price ('rights' or 'subscription' price), within a specified time ('subscription period'). Only rights available to all shareholders are recognized.

Irrespective of whether the rights are renounceable and/or fully underwritten, BISPL implements the following treatment:

- Price adjustments are applied at the opening of the rights ex-date as per the calculations shown below.
- Share changes are also applied at the full rights ratio at the opening of the rights ex-date.
- If the rights are undersubscribed or oversubscribed, the corresponding share adjustments are made at the next quarterly share rebalancing.
- If the new shares are not entitled to a future dividend, which has been announced and where the amount is known, the price adjustment calculation will reflect the dividend (the dividend amount will be added to the subscription price). This applies to both ordinary and special dividends. Please see the example calculations below.

BISPL's Calculation of Rights Offerings

Step 1: In/Out-of-the-Money Determination:

If the subscription price < the stock closing price on the day before the ex-date, then the rights offering is in-the-money.

If the subscription price ≥ the stock closing price on the day before the ex-date, then the rights offering is out-of-the-money.

Note: In several cases with rights offerings, the new shares are not entitled to a future dividend. If a future dividend is announced by the day before the ex-date of the rights, the dividend amount has been confirmed and BISPL is certain that the newly created shares as a result of the rights offering are not entitled to the dividend, the following rule is used to determine whether a rights offering is or is not in-the-money:

If the subscription price + dividend < the stock closing price on the day before the ex-date, then the rights offering is in-the-money.

If the subscription price + dividend ≥ the stock closing price on the day before the ex-date, then the rights offering is out-of-the-money.

Step 2: Application of Price & Share Adjustment on the Ex-Date for in-the-money Rights Offerings:

BISPL's practice is to only recognize rights that are in-the-money. The assumption is that main clients are long-only indexers and, as rational investors, they will exercise any rights that are in-the-money to mimic the index and keep tracking error minimized. Indexers will not exercise issues that are out-of-the-money, as they are trading at a premium to the current market price.

For rights offering in-the-money, the share adjustment is made irrespective of whether it is greater or less than 5% (since it is a corporate action driven event). The price adjustment is always applied on the ex-date using the following calculation:

Price adjustment calculation:

Value of the Rights = {Market Value of the Stock – (Subscription Price + Dividend¹)} / (Number of Rights required to purchase 1 share + 1)

Price Adjustment Factor = (Market Value of the Stock - Value of the Rights) / Market Value of the Stock

Adjusted Price or Theoretical Ex-Rights Price (TERP) = Market Value of the Stock * Price Adjustment Factor = Market Value of the Stock – Value of the Rights

Note > that the Market Value of the Stock is the previous day's closing price (previous day to the rights ex-date). This is also referred to as Cum Rights Price.

¹ If there is no upcoming dividend or newly added shares are entitled to a future dividend, the "Dividend" amount in the formula is zero. If the new shares are not entitled to the dividend, the dividend amount is added to the subscription price. This applies to regular and special dividends.

Examples:

Example 1: A 7:5 rights offering (i.e., the right to buy seven new shares for every five shares owned) at a subscription price INR 1.50 and the market value of the stock on previous day's close is INR 3.34; no future dividend has been announced.

$$\text{Value of Rights} = \{3.34 - (1.5 + 0)\} / \{(5/7) + 1\} = \text{INR } 1.0733333333333333 \text{ (till 16 digits)}$$

$$\text{Price Adjustment Factor} = (3.34 - 1.0733333333333333) / 3.34 = 0.678642714570859 \text{ (till 16 digits)}$$

$$\text{Adjusted Price or TERP} = 3.34 * 0.678642714570859 = \text{INR } 2.2666666666666667 \text{ (till 16 digits)}$$

OR

$$\text{Adjusted Price or TERP} = 3.34 - 1.0733333333333333 = \text{INR } 2.2666666666666667$$

Example 2: A 7:5 rights offering at a subscription price of INR 1.50 and the market value of the stock on previous day's close is INR 3.34; a future dividend for the amount INR 0.50 is declared, but the new shares are not entitled to this dividend.

$$\text{Value of Rights} = \{3.34 - (1.5 + 0.5)\} / \{(5/7) + 1\} = \text{INR } 0.7816666666666667$$

$$\text{Price Adjustment Factor} = (3.34 - 0.7816666666666667) / 3.34 = 0.765968063872255$$

$$\text{Adjusted Price or TERP} = 3.34 * 0.765968063872255 = \text{INR } 2.5583333333333333$$

OR

$$\text{Adjusted Price or TERP} = 3.34 - 0.7816666666666667 = \text{INR } 2.5583333333333333$$

If the rights offering is out-of-the-money, then no action is undertaken to match the corporate action for index purposes, as a rational investor would not subscribe to the rights issue. This is valid even if the issue is underwritten or guaranteed rights offering. Any subsequent shares issued are made at the quarterly rebalancing.

Non-Market Capitalization Weighted Indices

When a stock in an equal weighted non-market capitalization weighted index has a rights or open offering, there are no market cap changes between the close and adjusted close files (i.e., the weight of the company stays the same, per the index methodology). The AWF will be adjusted to offset any potential market cap changes, bringing the security back to its weight before the rights offering. Certain Strategy indices also follow the non-market capitalization weighted methodology. For such indices, in the event of a rights offering, the treatment is the same as the one for equal weighted non-market capitalization weighted indices. The price adjustment is accompanied by an index share change so that the company's weight remains the same as its weight before the rights offering. No divisor adjustment is made.

Refer to the respective individual index methodology for more information on the specific treatment for a particular index.

Warrants, Options, Partly Paid Shares, Convertible Bonds, Contingent Value Rights, and Other Ineligible Securities & Share Types

Securities such as warrants, options, partly paid shares, convertible bonds, or contingent value rights are ineligible for equity indices. In certain instances, if a derivative security is anticipated to trade on a local exchange, it may, temporarily, be added to indices to discover value and then later removed. BISPL may choose to implement a price adjustment to the parent on the ex-date if all the information to calculate the price adjustment for the derivative security is available. If BISPL is unable to determine whether a derivative security will trade on a local exchange or is unable to obtain information to value an ineligible security, BISPL may choose not to recognize the event. Any share increase associated with the derivative security, where applicable, is implemented when the information is available, following a review by BISPL.

If BISPL decides to temporarily add the ineligible security to indices and the ineligible security does not trade for 20 consecutive trading days after the ex-date, BISPL may decide to remove the security at a zero price with advance notice given to clients.

In instances where the terms specify that the type of shares or financial instruments being offered are of a different nature than the current shares outstanding for a particular company's stock, a price adjustment may be implemented on the rights ex-date with a share increase later, in line with the treatment detailed above. Clients will be notified of such treatment in advance.

Exceptions:

Subscription Price is unknown until after the Ex-Date. In certain cases, the subscription price is not known on the ex-date and is sometimes provided well after the ex-date. In all such cases, these are treated as a book build/placement issue and a share change is applied to the full extent of the rights ratio at the opening of the first business day following the expiration date. The share change is applied only if the rights are in the money when the terms are disclosed. No price adjustment is made.

Other. In instances where high profile banks or companies are involved, or the Government is underwriting shares, BISPL reserves the right to alter the general treatment with sufficient notice to clients.

Accelerated Rights Offering: Accelerated Rights may come in two parts "institutional" (accelerated) and "retail" (traditional). For all purposes, the index is adjusted on the ex-date at the full rights ratio. If the stock is suspended during the accelerated stage of the offer, the ex-date is taken as the date that trading resumes. If there is an over allocation in the index, a share adjustment is made to bring shares back into line at the next quarterly share rebalancing. Current treatment is as follows:

- **Known Price:** If the subscription price is known in advance, price and shares are adjusted on the ex-date.
- **Unknown Price:** If the price is determined in a bookbuild or some other facility and released after the ex-date, this is treated as a placement (secondary offering). Shares increase at the full ratio, with one to five business days' notice, with no price adjustment.

For more information, please refer to the Non-Mandatory Share & Investable Weight Factor (IWF) Updates section.

Non-Mandatory Share and IWF Updates

Certain mandatory actions, such as M&A driven share/IWF changes, stock splits, and mandatory distributions, are not subject to a minimum threshold for implementation. Material share/IWF changes resulting from certain non-mandatory corporate actions follow the accelerated implementation rule defined below with sufficient advance notification. Non-material share/IWF changes are implemented quarterly. The accelerated implementation rule is intended to reduce turnover intra-quarter while also enhancing opportunities for index trackers to take advantage of non-mandatory material liquidity events. In certain instances, local market practices may relax these rules, so please refer to the respective individual index methodology for any deviations from this policy.

Accelerated Implementation Rule

1. **Public offerings.** Public offerings of new company-issued shares and/or existing shares offered by selling shareholders, including block sales and spot secondaries, will be eligible for accelerated implementation treatment if the size of the event meets the materiality threshold criteria:
 - a. At least INR 1,250 crores, and
 - b. At least 5%² of the pre-event total shares.

In addition to the materiality threshold, public offerings must satisfy the following conditions:

- Be underwritten.
- Have a publicly available prospectus, offering document, or prospectus summary filed with the relevant authorities.
- Have a publicly available confirmation from an official source that the offering has been completed.

For public offerings that involve a concurrent combination of new company shares and existing shares offered by selling shareholders, both events are implemented if either of the public offerings represent at least 5% of total shares and INR 1,250 crores. Any concurrent share repurchase by the affected company will also be included in the implementation.

2. **Self-tender offer buybacks, and Split-off exchange offers.** These nonmandatory corporate action types will be eligible for accelerated implementation treatment regardless of size once the final results are publicly announced and verified by BISPL.

For companies with multiple share class lines, the criteria specified above applies to each individual multiple share class line rather than total company shares.

Exceptions to the Accelerated Implementation Rule

For non-mandatory corporate actions subject to the accelerated implementation rule with a size of at least INR 1,250 crores, BISPL will apply the share change, and any resulting IWF change, using the latest share and ownership information publicly available at the time of the announcement, even if the offering size is below the 5% threshold. This exception ensures that very large events are recognized in a timely manner using the latest available information.

² Measured as the pre-event total share outstanding for that share class

Share updates resulting from completion of subscription receipts terms or the settlement of forward sale agreements are updated at a future quarterly share rebalancing.

Non-mandatory events that otherwise qualify for accelerated implementation will not be implemented until the updated shareholder information is available, due to the tendency for such events to be made known to strategic holders ahead of time.

All non-mandatory events not covered by the accelerated implementation rule (including but not limited to private placements, acquisition of private companies, and conversion of non-index share lines) will be implemented quarterly coinciding with the third Friday of the third month in each calendar quarter. In addition, events that were not implemented under the accelerated implementation rule but were found to have been eligible, (e.g., due to lack of publicly available information at the time of the event) are implemented as part of a quarterly rebalancing.

Announcement Policy

For accelerated implementation, BISPL will provide two (2) business days' notice for all Indian listed stocks.

IWF Updates

Accelerated implementation for events less than INR 8,500 crores will include an adjustment to the company's IWF only to the extent that such an IWF change helps the new float share total mimic the shares available in the offering. To minimize unnecessary turnover, these IWF changes do not need to meet any minimum threshold requirement for implementation.

For accelerated implementation of events of at least INR 8,500 crore, any change in a company's IWF will include the latest share and ownership information publicly available at the time of the announcement.

IWF changes will only be made at the quarterly review if the change represents at least 5% of total current shares outstanding and is related to a single corporate action that did not qualify for the accelerated implementation rule, regardless of whether there is an associated share change.

Quarterly share change events resulting from the conversion of derivative securities, acquisitions of private companies, or acquisitions of non-index companies that do not trade on a major exchange are considered to be available to investors unless there is explicit information stating that the new owner is a strategic holder.

Other than the situations described above, please note that IWF changes are only made at the quarterly IWF review.

For more information on IWF updates, please refer to BSE Index Services Pvt. Ltd.'s Float Adjustment Methodology.

Note: For indices using equal weighted, price weighted, or non-market capitalization weighted corporate action treatments, shares and/or IWF updates are only effective for the underlying shares or IWF. The stocks' Additional Weight Factor (AWF) is generally modified to counteract the underlying shares/IWF change, so that index shares remain unchanged until the index is fully updated at its next scheduled rebalancing.

Please refer to the respective individual index methodologies to confirm if an index follows this rule.

Rebalancing Guidelines – Share/IWF Reference Date & Freeze Period

A reference date, after the market close five weeks prior to the third Friday in March, June, September, and December, is the cutoff for publicly available information used for quarterly shares outstanding and IWF changes. All shares outstanding and ownership information contained in public filings and/or

official sources dated on or before the reference date are included in that quarter's update. In addition, there is a freeze period on a quarterly basis for any changes that result from the accelerated implementation rules. The freeze period begins after the market close on the Tuesday prior to the second Friday of each rebalancing month (i.e., March, June, September, and December) and ends after the market close on the third Friday of the rebalancing month.

Pro-forma files for float-adjusted market capitalization indices are generally released after the market close on the first Friday, two weeks prior to the rebalancing effective date. Pro-forma files for capped and alternatively weighted indices are generally released after the market close on the second Friday, one week prior to the rebalancing effective date. For illustration purposes, if rebalancing pro-forma files are scheduled to be released on Friday, March 1, the share/IWF freeze period will begin after the close of trading on Tuesday, March 5, and will end after the close of trading the following Friday, March 15 (i.e., the third Friday of the rebalancing month).

During the share/IWF freeze period shares and IWFs are not changed, and the accelerated implementation rule is suspended, except for mandatory corporate action events (such as merger activity, stock splits, and rights offerings). The suspension includes all changes that qualify for accelerated implementation and would typically be announced or effective during the share/IWF freeze period. At the end of the freeze period all suspended changes will be announced on the third Friday of the rebalancing month and implemented five business days after the quarterly rebalancing effective date.

Companies that are the target of cash M&A events, and publicly available guidance indicates the event is expected to close by quarter end, may have their share count frozen at their current level for rebalancing purposes.

Certain Share Types

Multiple Share Classes

Companies issue multiple share classes in some instances. The treatment of multiple share classes of stock varies across BISPL's indices depending on local market custom and conditions. BISPL includes all publicly listed multiple share class lines separately in its float-adjusted market capitalization (FMC) weighted indices, subject to liquidity and float criteria currently in place for each index. Index membership eligibility for a company with multiple share class lines is based on the total market capitalization of the company. The decision to include each publicly listed line is evaluated line by line; the weight of each line will only reflect its own float, not the combined float of all company lines. It is possible that one listed share class line may be included in an index while a second listed share class line of the same company is excluded. A company's total market capitalization is used to determine its assignment to either largecap, mid-cap, or small-cap indices.

Once a listed share class line is added to an index, it may be retained in the index even though it may appear to violate certain addition criteria. Listed share class line deletions are at the discretion of the governing Index Committee.

For companies that issue a second publicly traded share class to index share class holders, the newly issued share class line will be considered for inclusion if the event is mandatory, and the market capitalization of the distributed class is not considered to be de minimis.

Dividends, Stock Splits, and Consolidations

Dividends

Ordinary³ Dividend. An ordinary dividend is a distribution of a portion of a company's earnings to its shareholders. Ordinary dividends typically follow a quarterly, semi-annual, or annual cycle and are most often quoted in terms of the payment amount each share receives (dividends per share). For index calculation purposes, an ordinary dividend will only have an effect on the Total Return (TR) indices and not on Price Return indices.

Variable Dividends. To be considered a variable dividend, a company must pay a base dividend and pay an additional variable dividend amount that fluctuates based on company earnings or another metric explicitly stated in the dividend policy. Variable dividends differ from special dividends in that variable dividends are part of the normal dividend policy of the company. For index purposes, variable dividends are treated as ordinary dividends for companies with a variable dividend policy and only effect the Total Return (TR) indices, excluding Price Return indices.

Special Dividends. Special dividends are defined as those dividends that are outside of the normal payment pattern established historically by the corporation. Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is a special dividend. Special dividends are typically larger than ordinary dividends and are quoted in terms of the payment amount each share receives (dividends per share). Generally, there are no patterns for these events, and they may be one-time payments. Special dividends are treated as corporate actions with price and divisor adjustments. For index calculation purposes, a special dividend results in a stock's price being adjusted (reduced) by the payment amount at the opening of the effective date.

Special dividends usually have the following characteristics: The company describes it as a "special," "extra," "irregular," "return of capital" "distribution from reserves", or some other similar term in the dividend announcement.

When an ordinary dividend is increased or decreased, it is still ordinary, not special.

When a dividend is paid the first time, it is ordinary unless the company's release specifically states otherwise.

Return of Capital. A return of capital is a cash distribution of a portion of a company's share capital or capital surplus. For index calculation purposes, a return of capital is considered as normal dividend unless the company's release specifically states otherwise. However, when a return of capital is declared in lieu of an ordinary cash dividend and fits the historical pattern of an ordinary dividend in amount and frequency, it is treated as an ordinary cash dividend.

Post Ex-date Dividend Adjustment

BISPL may apply an adjustment to a dividend post ex-date due to a revision of the original amount or due to certain market conventions.

BISPL determines the difference between the dividend amount recognized on the original ex-date and the confirmed dividend amount announced by the company. An adjustment in terms of dividend points is applied to the affected indices weekly at the close of the following Friday without restatement to past index levels. Any dividend adjustment applied on Friday is announced one day in advance. If the

³ If the Ordinary Dividend is greater than 2% of the closing price prior to Ex-date, for index calculation purposes, this dividend will be treated as corporate action with price and divisor adjustments. Accordingly, the stock's price will be adjusted (reduced) by the payment amount at the opening of the effective date.

following Friday is not a trading day, the dividend adjustment is applied on the next trading day. The dividend point adjustment for a particular index is calculated using the following formula:

$$\text{Index Dividend Point Adjustment} = (D_{dt} * S_{at}) / \text{Divisor}_t$$

where:

D_{dt} = Difference between the original and the confirmed dividend amount; foreign exchange conversion, if applicable, is based on the exchange rate on the ex-date.

S_{at} = Index shares on the ex-date.

Divisor_t = Index divisor on the ex-date.

The total return (TR) version of the dividend point adjustment are calculated. The TR index dividend point adjustment, which may be positive or negative, is added to the price index level on Friday for the calculation of the total return index that day. If there are multiple dividend adjustments to implement in an index, a separate index dividend point is calculated for each dividend adjustment. The index dividend points are then aggregated for the calculation of return index levels. If a negative dividend adjustment results in an overall negative index dividend for the day, the TR series underperform the price return on the effective date that the dividend adjustment is applied.

Exception: If a stock is not part of an index on the original dividend ex-date or the dividend adjustment implementation date, there is no dividend adjustment for that stock in that index. For indices formed by attributes applied to the headline composition, if a stock has an attribute change between the original ex-date and the dividend adjustment effective date but remains in the headline index throughout the period, any dividend adjustment attributable to that stock would be applied to the headline index but not to the attribute indices.

Multiple Dividend Distributions on a Single Day

When there are multiple regular cash dividends on a single day, BISPL will combine them into a single amount for implementation.

Total Return Indices

Total return indices are calculated for most BISPL branded indices. Cash dividends are generally applied on the ex-date of the dividend (market exceptions are noted in this document).

Stock Split and Consolidation

Stock Split. A stock split is a corporate action that increases the number of a company's shares, while simultaneously reducing its per share price, such that the market capitalization of the company remains the same before and after the event.

Stock splits are quoted in terms of shares received to shares held.

The shares of a company are increased (multiplied) by the stock split adjustment factor (greater than one), while the price is decreased (divided) by this same factor.

In a 5-for-1 stock split the adjustment factor is 5, so the shares outstanding is multiplied by 5 while the price is divided by 5.

Bonus Issue. A bonus issue is quoted in terms of shares received to shares held, like stock splits, or quoted in percentages like stock dividends.

Stock splits, stock dividends and bonus issues are similar terms. The terms imply the same action; the only difference is in the way the terms are quoted.

Consolidation. A consolidation is the opposite of a stock split. In a consolidation, the shares of a company are decreased while its per-share-price is increased by the adjustment factor (less than one). Also like a stock split, the overall market capitalization of the company remains unchanged by this event. Also referred to as a “Reverse Stock Split”.

Reverse splits are quoted in terms of shares received to shares held.

The shares of a company are decreased (multiplied) by the adjustment factor, while the price is increased (divided) by this same amount. The adjustment factor for a reverse split is determined just like in a stock split (shares received/shares held).

Summary of Corporate Action Treatment by Index Weighting Type

The tables in the following pages detail the general corporate action treatment by index weighting type. For more information on the specific treatment within an index family, please refer to that index methodology. For complete details on index math calculations please refer to BSE Index Services Pvt. Ltd.' Index Mathematics Methodology, available at www.asiaindex.co.in.

Market Capitalization Indices

- Market capitalization indices – where constituent weights are determined by float-adjusted market capitalization.
- Capped market capitalization indices – where single index constituents or defined groups of index constituents, such as sector or geographical groups, are confined to a maximum index weight. All corporate actions for capped market capitalization indices affect the index in the same manner as in market cap weighted indices.

Corporate Action	Treatment
Company Addition/Deletion	<u>Addition</u> Companies are added at the float (capped float) market capitalization weight. For capped indices, refer to the index methodology for details on the capping factor applied to intra-rebalancing additions. The net change to the index market capitalization causes a divisor adjustment. <u>Deletion</u> The weights of all stocks in the index will proportionally change. Relative weights will stay the same. The index divisor will change due to the net change in the index market capitalization.
Change in shares outstanding	Increasing (decreasing) the shares outstanding increases (decreases) the market capitalization of the index. The change to the index market capitalization causes a divisor adjustment.
Split/Reverse Split	Shares outstanding are adjusted by split ratio. Stock price is adjusted by split ratio. There is no change to the index market capitalization and no divisor adjustment.
Spin-off	The spin-off is added to the index on the ex-date at a price of zero. The spin-off index shares are based on the spin-off ratio. On the ex-date the spin-off will have the same attributes and capping adjustment factor (AWF) as its parent company, and will remain in the index for at least one trading day. As a result, there will be no change to the index divisor on the ex-date. If the spin-off is ineligible for continued inclusion, it will be removed after the ex-date. The weight of the spin-off being deleted is reinvested across all the index components proportionally such that the relative weights of all index components are unchanged. The net change in index market capitalization will cause a divisor change. <i>Refer to the individual index methodology for specific eligibility rules and treatment of spin-offs.</i>
Change in IWF	Increasing (decreasing) the IWF increases (decreases) the market capitalization of the index. A net change to the index market capitalization causes a divisor adjustment.
Ordinary dividend	When a company pays an ordinary cash dividend, also referred to as a regular cash dividend, the index does not make any adjustments to the price or shares of the stock. As a result, there are no divisor adjustments to the index. Ordinary dividends are reinvested across the index and accounted for in the Total Return index calculations. Additional details on the Total Return calculation can be found in BSE Index Services Pvt. Ltd. Index Mathematics Methodology.
Special dividend	The stock price is adjusted by the amount of the dividend. The net change to the index market capitalization causes a divisor adjustment.
Rights offering	All rights offerings that are in the money on the ex-date are applied under the assumption the rights are fully subscribed. The stock price is adjusted by the value of the rights and the shares outstanding are increased by the rights ratio. The net change in market capitalization causes a divisor adjustment.

Non-Market Capitalization Indices (Excluding Price & Equal Weighted Indices)

A non-market capitalization weighted (also called a non-market cap or modified market cap) index is an index in which constituents' weights are defined by a factor other than market capitalization. Between index rebalancings, corporate actions generally have no effect on index weights. Examples include indices weighting constituents by factor score, dividend yield, inverse volatility, strategic tilt, thematic weighting, and other alternative weighting schemes.

Corporate Action	Treatment
Company Addition/Deletion	<u>Addition</u> Most non-market capitalization weighted indices do not add companies between rebalancings. Refer to the index methodology for further details on intra-rebalancing additions. <u>Deletion</u> The weights of all stocks in the index will proportionately change but relative weights will stay the same. The index divisor will change due to the net change in the index market capitalization.
Change in shares outstanding	Shares outstanding changes are offset by an adjustment factor (AWF). There is no change to the index market capitalization and no divisor adjustment.
Split/Reverse Split	Shares outstanding are adjusted by split ratio. Stock price is adjusted by split ratio. There is no change to the index market capitalization and no divisor adjustment.
Spin-off	The spin-off is added to the index on the ex-date at a price of zero. The spin-off index shares are based on the spin-off ratio. On the ex-date the spin-off will have the same attributes and capping adjustment factor (AWF) as its parent company, and will remain in the index for at least one trading day. As a result, there will be no change to the index divisor on the ex-date. If the spin-off is ineligible for continued inclusion, it will be removed after the ex-date. The weight of the spin-off being deleted is reinvested across all the index components proportionately such that the relative weights of all index components are unchanged. The net change in index market capitalization will cause a divisor change. <i>Please refer to the individual index methodology for specific eligibility rules and treatment of spinoffs.</i>
Change in IWF	IWF changes are offset by an adjustment factor (AWF). There is no change to the index market capitalization and no divisor adjustment.
Ordinary dividend	When a company pays an ordinary cash dividend, also referred to as a regular cash dividend, the index does not make any adjustments to the price or shares of the stock. As a result, there are no divisor adjustments to the index. Ordinary dividends are reinvested across the index and accounted for in the Total Return index calculations. Additional details on the Total Return calculation can be found in BSE Index Services Pvt. Ltd. Index Mathematics Methodology.
Special dividend	The stock price is adjusted by the amount of the dividend. The net change to the index market capitalization causes a divisor adjustment.
Rights offering	All rights offerings that are in the money on the ex-date are applied under the assumption the rights are fully subscribed. The stock price is adjusted by the value of the rights and the shares outstanding are increased by the rights ratio. The change in price and shares is offset by an adjustment factor (AWF) to keep the index market capitalization (stock weight) unchanged. There is no change to the index market capitalization and no divisor adjustment.

Treatment of Corporate Actions on Exchange Holidays

Price Adjusting Corporate Actions

Price-adjusting corporate actions such as splits, bonuses, rights, spin-offs, and special dividends with effective dates that fall on an exchange holiday are generally implemented on the next trading day. If an exchange declares a trading holiday with little advance notice, BISPL may implement the corporate actions on that date. In such a scenario, the adjusted closing prices are used for index calculation rather than the previous trading day's closing prices. In scenarios when forex rates are relevant to the index calculation, if the forex rate is available but the exchange is closed, the current day forex rate is utilized. If no forex rate is available, the previous day forex rate is utilized.

Non-Price Adjusting Corporate Actions

Share and IWF changes, adds to, and drops from the index, changes of attributes such as Industry classification, etc. are allowed on an exchange holiday. These events take effect before the open of the effective date. Therefore, any trading required would have been completed by the close of the trading day before the effective date.

Unexpected Exchange Closures

An unexpected market/exchange closure is when a market/exchange fully or partially fails to open, or trading is temporarily halted. This can apply to a single exchange or to a market as a whole when all of the primary exchanges are closed and/or not trading. Unexpected market/exchange closures are usually due to unforeseen circumstances, such as natural disasters, inclement weather, outages, or other events.

In the event of an unexpected exchange closure, BISPL uses the following guidelines:

- (i) If an unexpected exchange closure occurs prior to the open of trading and it is indicated that trading will not open for a given day, BISPL will treat the day as an unscheduled market holiday.
- (ii) If a market disruption occurs intraday, BISPL will wait for the impacted exchange to publish a list of closing prices, which will then be used to calculate the closing index values. If no list is published, the last trade for each security before the interruption is used to calculate the index closing value. If no trades were reported for a security, the previous closing price, adjusted for corporate actions, is used for index calculation.

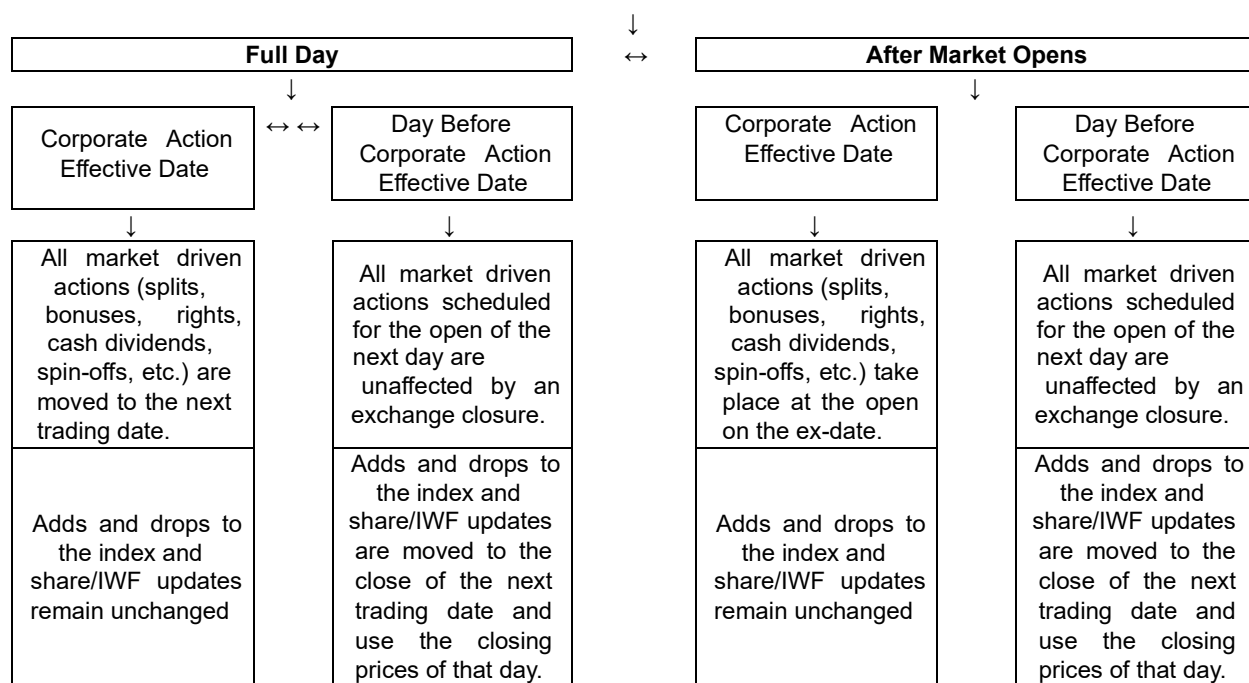
Treatment of Corporate Actions

BISPL will take the following steps regarding corporate actions in an effort to provide a replicable index:

In the event of an unexpected full market closure:

- (i) Full-day closure occurring on the corporate action effective date: All market driven actions (splits, bonuses, rights, cash dividends, spin-offs, etc.) are moved to the next trading date. This involves the reposting of all affected files of each index that contains the impacted stocks. However, the exchange's lead is followed in such situations. If the exchange moves the corporate action ex-date, BISPL does the same. Adds and drops to the index and share/IWF updates remain unchanged, since trading was completed at the close on the day before the effective date.
- (ii) Unexpected early market closure occurring on the corporate action effective date: When all exchanges in a market are forced to close early, all market driven actions (splits, bonuses, rights, cash dividends, spin-offs, etc.) take place at the open on the ex-date. Adds and drops to the index and share/IWF updates remain unchanged, since trading was completed at the close on the day before the effective date.
- (iii) Full-day or unexpected early market closure occurring on the day before the corporate action effective date: Adds and drops to the index and share/IWF updates are moved to the close of the next trading date and use the closing prices of that day. All market driven actions scheduled for the open of the next day are unaffected by an exchange closure on the day before the ex-date.

Full Market Unexpected Closure



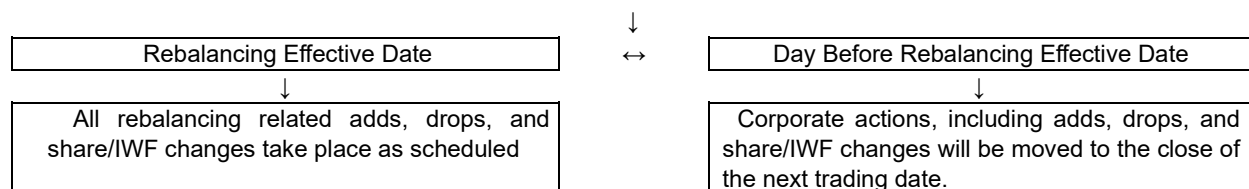
The effective date of corporate actions, including adds, drops, and share/IWF updates, remain unchanged for the markets not impacted by unexpected closure.

Rebalancing

If an exchange is fully closed or has an unexpected early market closure on the effective date and an index rebalancing is scheduled for the opening of the effective date, all the rebalancing related adds, drops, and share/IWF changes take place as scheduled since trading will have been completed at the close on the day before the effective date.

If an exchange is fully closed or has an unexpected early market closure and closing prices are not available on the day prior to an index rebalancing effective date, BISPL will generally shift corporate actions, including adds, drops, and share/IWF changes.

Rebalancing



The rebalancing treatment listed above is the general policy. The Index Committee will review each situation on a case-by-case basis and the appropriate treatment will be announced in advance to clients.

Index Recalculation Policy

BISPL reserves the right to recalculate an index at its discretion in the event one of the following occurs:

1. Incorrect or revised closing price of one or more constituent securities
2. Missed or misapplied corporate action
3. Late announcement of a corporate action
4. Incorrect calculation or data entry error
5. Incorrect application of an index methodology, as described below in *Index Methodology Event*

A general description of how these events are handled is provided in the table below.

The decision to recalculate an index is made at the discretion of the applicable Index Manager and/or Index Committee, as set forth herein. The potential market impact or disruption resulting from a recalculation is considered when making any such decision.

In the event one of the following recalculation events is discovered within two trading days of its occurrence, generally the index is recalculated. In the event any such recalculation event is discovered beyond the two-trading day period, the applicable Index Committee shall decide whether the index should be recalculated.

Recalculation Events	Treatment In BISPL Indices
Closing Price	Incorrect constituent closing prices are generally corrected and reposted.
Missed or Misapplied Corporate Action	Missed or misapplied corporate actions are corrected & reposted.
Late Announcement of a Corporate Action	<u>Divisor Impact:</u> Divisor-impacting information is corrected and reposted. <u>No Divisor Impact:</u> Late information, including regular cash dividends, that does not impact the index divisor are applied at the earliest opportunity when BISPL becomes aware of the event. For late announced or cancelled dividends, BISPL generally uses a Post Exdate Dividend Adjustment, unless otherwise notified. See the <i>Post Ex-date Dividend Adjustment</i> section for further information. Stock splits, bonus issues or stock dividends and reverse stock splits are applied on the correct ex-date. If these are announced on the same day (either that this is taking place or that a previously announced event is being postponed or cancelled), they are applied on the correct ex-date and files are not reposted. Same day corporate actions are included in the current day files, so previous day files are not reposted. If these are announced after the exdate, then it is applied on the correct ex-date and files are regenerated and reposted.
Incorrect Calculation or Data Entry Error	Incorrect calculations or data entry mistakes caused by BISPL are corrected and impacted indices are recalculated.

Incorrect Application of an Index Methodology. The Index Committee shall determine whether or not to recalculate an index in the event an error is discovered by BISPL that was caused by the incorrect application of an index methodology and results in the incorrect composition and/or weighting of index constituents. The committee has final discretion but generally considers the following guidelines:

- In the event the Index Committee discovers, based on index eligibility and selection criteria for a given index as documented in the index's methodology, a company was incorrectly added to, dropped from, or retained in an index, or the constituent weightings in the index were incorrectly assigned, the Index Committee may decide to amend the constituents or weighting of the index in line with the index methodology on a future date (as opposed to retroactively) providing reasonable advance notice from the announcement date to the effective date. The Index Committee will generally not alter the index composition and/or weightings of constituents retroactively except in accordance with the following guidelines:
 - The addition of a constituent that does not meet the index objective as defined in the index methodology (e.g., adding a stock that is not Shariah-compliant to a Shariah index).
 - The changes made differ from those that were announced by BISPL in advance of the effective date (e.g., pro-forma files).
 - The change would result in greater than de minimis performance impact and is consistent with index usage.
- If an incorrect application of the methodology for determining index composition or weighting is discovered after the action has been announced by BISPL, but prior to the effective date of the action, BISPL reserves the right to rescind the action and restate it using corrected data.

In the event BISPL chooses to recalculate an index, it shall do so within a reasonable timeframe following the detection and review of the issue. If it is determined that an index will be recalculated, the following steps will be taken upon completion of the recalculation:

- All impacted files are regenerated and reposted.
- All clients (i.e., BISPL-licensed entities) are notified of the recalculation and alerted when files have been successfully reposted.

BISPL calculates real-time (intraday) values for some of its indices. In the event there is an error with a real-time calculation or a restatement of end-of-day values for one of these indices, BISPL will not recompute intraday values for the impacted time period.

BISPL applies the recalculation rules set forth herein to its indices and markets (developed, emerging and frontier). Any decisions that differ from the stated rules will be reviewed by the Index Committee and announced accordingly.

Common Identifiers. Incorrect identifiers are generally corrected on the same day such an error is detected and will be included in the next regularly scheduled file delivery.

End-of-Month Fundamental Data – Recalculation Policy

BISPL calculates and distributes End-of-Month (“EOM”) Fundamental Data for various indices, and reserves the right to recalculate and repost the EOM files at its discretion should either of the following events occur:

1. Incorrect underlying data point used in the calculation
2. Incorrect application of index methodology or missed methodology event

In the event one of the recalculation events is discovered within one month of its occurrence and impacts only the latest files produced, the Index Manager may, at their discretion, recalculate and repost the EOM files without involving the Index Committee. In the event any such recalculation event

is discovered beyond the one month period and/or impacts files beyond the latest files produced, the applicable Index Committee shall decide whether the data will be recalculated, and files reposted. In the event BISPL chooses to recalculate Fundamental Data, it shall do so within a reasonable timeframe following the detection and review of the issue. If it is determined that the data will be recalculated, the following steps will be taken upon completion of the recalculation:

- All impacted files are regenerated and reposted.
- All clients (i.e., BISPL-licensed entities) are notified of the recalculation and alerted when files have been successfully reposted.

Index Governance

Index Committee

An Index Committee governs all indices. Except for some co-branded indices which may include members from external companies or exchanges, most committees are comprised of full-time professional members of BISPL staff. Please refer to individual index methodology documents for information on index committees with external index committee members. At each meeting, the Index Committee may review pending actions that may affect index constituents, statistics comparing the composition of the indices to the market, securities being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policies.

Questions of interpretation or possible exceptions to rules are considered by the Index Committee responsible for the indices in question.

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

BISPL's Index Committees reserve the right to make exceptions in the treatment if the need arises. In any scenario where the treatment differs from the general rules stated in this document, clients will receive sufficient notice, whenever possible.

Quality Assurance

BISPL maintains quality assurance processes and procedures for the calculation and maintenance of its indices that include a regularly scheduled meeting to review incidents or errors, if any, that occurred during the previous week and identify causes, determine repetitive issues, and evaluate whether any long-term changes are necessary (e.g., a change in process). Incidents and errors are tracked through BISPL's internal system and significant matters are escalated, requiring, at times, an ad hoc meeting of the same group.

Internal Reviews of Methodology

Annual Review Process. In addition to its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews each index methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In the case that an index methodology is reviewed off cycle from the annual review, the Index Committee reserves the right to cancel the annual review if the requested review covers all the relevant issues.

Communication with Stakeholders and Consultations. BISPL communicates and consults with stakeholders through various channels using press releases, index announcements, emails, and the distribution of data files. In addition, BISPL has a designated client experience team available to respond to inquiries.

When a material change to an index methodology is considered, BISPL publishes a consultation inviting comments from external parties. A material change alters the index objective or changes the methodology in a way that affects the likelihood that the index will achieve its objective. Examples of methodology changes that could impact the index objective include altering rules determining the index universe, the selection of its constituents, or the weighting of its constituents. Consultations are posted on the Web site at www.bseindices.com, and feedback is accepted only during the posted timeframe. Under normal circumstances, the consultation period is open for a minimum of 30 days from publication.

In instances where a material change is deemed to be time sensitive, BISPL may determine that a shorter consultation period is required. Time sensitive changes are those that may require consideration or implementation within a shorter timeframe, and where the full consultation time period is not possible. Prior to the Index Committee's final review, BISPL will consider the issues and may request clarifications from respondents as part of that review. All feedback from consultations is

reviewed and considered before a final decision is made by the Index Committee. Any changes to an index methodology resulting from a consultation are announced on our web site.

Substantive changes to methodology documents not resulting from consultations will also be announced. BISPL will generally not issue an announcement for minor edits to methodology documents that it deems not substantive, such as clarifications and format edits that are not related to any kind of methodological change.

Occasionally, BISPL may hold client meetings, conference calls, or Advisory Panels.

Complaints Procedure. For any inquiry, comment, or complaint regarding the indices governed by this methodology, kindly email to BSEINDEX@bseindia.com

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.

Announcements of additions and deletions for headline equity indices are generally made shortly after market close.

Press releases are posted on the Web site, www.bseindices.com, and are released to major news services.

For reposting guidelines due to late announcements or analyst errors, please refer to the Recalculation Policy for BSE Index Services Pvt. Ltd.'s Indices chapter.

Pro-forma Files

In addition to the corporate events file (.SDE), BISPL provides constituent pro-forma files for many indices at the time of rebalancing. 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. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed. Any exceptions to this are noted in the respective index's methodology.

A complete index holiday schedule for the year is available at <https://www.bseindia.com/static/markets/marketinfo/listholi.aspx>.

Exchange Rate

WMRA/Refinitiv foreign exchange rates are taken daily at 02:30 PM IST and used in the calculation of most indices at BISPL. These mid-market fixings are calculated by the WM Company based on Refinitiv data and appear on Refinitiv pages WMRA. Indices not using the WM/Refinitiv exchange rate indicate the exchange rate, if any, used in their respective methodology document.

Child Indices

BISPL calculates and maintains a number of sub-indices ("Child Index" or "Child Indices") derived from a larger or broader index ("Parent Index" or "Parent Indices"). A Child Index provides a further breakdown of individual constituents within a Parent Index based on a specific attribute, such as a specific sector, country, or geographic region. The actual composition of each Child Index is a subset of the respective Parent Index, with the weights of the Child Index constituents relative to their weights in the Parent Index. Therefore, a change to a Parent Index's composition causes a simultaneous change to the composition of the relevant Child Index.

A Child Index can be viewed as a building block of the Parent Index, which helps users better understand the overall performance of the Parent Index. In certain cases, Child Indices range from

broad, well diversified benchmarks to very narrow, concentrated baskets. BISPL may choose to publish these Child Indices for a variety of purposes including performance attribution.

Child Indices are eligible to be calculated and published each trading day in end-of-day files provided the current composition of the Parent Index includes the specific attribute. For example, if a particular sector is not represented in the Parent Index on trading day (t), then no Child Index for that sector is calculated and published by BISPL on trading day (t). However, if that sector is represented within the Parent Index following a future rebalancing or reconstitution, BISPL will calculate and publish the applicable Child Index in end-of-day files.

Index Terminations

BISPL may determine that an index should be discontinued. Reasons for an index termination could include:

- Fewer than the required number of securities are available for inclusion in an index, such as with size or sector based indices⁴
- An index duplicates another BISPL index
- Data required for an index is no longer available or no longer reliable
- Market conditions, regulations, or potential index constituents have changed, rendering the index unlikely to achieve its stated objective
- Declining investor use or interest

All proposals to discontinue an index are assessed to determine any potential impact on the market. BISPL may, at its discretion, consult with market participants regarding an index termination.

If the data on a discontinued index is provided to clients at the time of termination, BISPL may suggest possible appropriate alternative BISPL indices. Index terminations will be announced in advance, and vendors will be notified. Index levels and related data on a discontinued index are retained by BISPL.

If financial product issuers or investment managers choose to use an BISPL index, regardless of index family, as the basis of an index-linked financial product or an investment fund, they should consider the potential need to terminate or modify the terms of a financial product resulting from the termination of the calculation of the index.

Indices discontinued due to size or sector may resume calculation if sufficient securities become eligible in the future.

Calculations and Pricing Disruptions

Special Open Quotation (SOQ)

The special opening quotation ("SOQ") is calculated using the same methodology as the underlying index except that the price used for each index constituent is the open price at which the security first trades upon the opening of the exchange on a given trading day.

For more information on SOQ calculation, please refer to BSE Index Services Pvt. Ltd.'s Index Mathematics Methodology.

⁴ Note the calculation of Child Indices does not follow the termination process described here. Child Indices are only calculated when the particular attribute is present in the parent index.

Real-time Index Calculation

For certain indices, BISPL calculates intraday index calculations using real-time exchange traded prices. BISPL does not calculate with each traded price, but rather, calculates on a pre-determined fixed interval (e.g., every 5 seconds). At each fixed interval, the index is computed with the latest real-time pricing for each underlying security included in the index. If a new price is not available since the last real-time calculation, the calculation will leverage the last available traded price provided by the exchange. In the absence of a real-time traded price for a given security, the calculation will leverage the prior days' closing price adjusted for corporate actions.

BISPL also maintains price thresholds for real-time securities and indices to prevent unusually large price movements or incorrect price adjustments to adversely impact index calculations.

- **Security Level:** In the event a security price breaches a threshold, the system will generate alerts and temporarily hold the last price prior to the breach. For index calculations, a held security will continue to be included in the calculation, but the calculation will use the last accepted price prior to the breach. Once the held price is confirmed or falls back within the acceptable tolerance, the latest real-time price for this security will be used for index calculations.
- **Index Level:** In the event an index calculation breaches a threshold, the system will generate alerts and temporarily hold the last index value prior to the breach. While the index is held, the last held index value will be distributed as defined by the set dissemination frequency. Once the held index value is confirmed or falls back within the acceptable tolerance, index calculations will resume with the latest market data.

BISPL seeks to minimize any disruptions to its index calculations. In the event there is a disruption in intraday calculations, BISPL will not recalculate the impacted period.

End-of Day-Calculations (EOD)

BISPL leverages exchange provided prices for official end-of-day index calculations. BISPL will use the relevant price (e.g. last trade, auction, VWAP, official close) as provided by BSE. These prices are validated by index analysts prior to distribution of official index levels and files. BISPL performs secondary checks to determine if BSE modifies the official price used by BISPL. In situations when there is an amended price, BISPL generally recalculates and reposts all affected files. Please refer to the Recalculation Policy section of this document for further information.

Real-time calculations of the BSE Indices are calculated by the BSE and use prices obtained directly from the BSE. If the BSE suffers a failure or interruption, real-time calculations are halted until the BSE confirms that trading and price dissemination has resumed.

If the interruption is not resolved before the market close and the BSE publishes a list of closing prices, those prices are used to calculate the closing value of the indices. If no list is published, the last trade for each security before the interruption is used to calculate the closing value of the index. If no trades were reported for a security, the previous close adjusted for corporate actions is used for index calculation.

In extreme circumstances, BISPL may decide to delay index adjustments or not publish an index.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Expert Judgment

BISPL's Index Committee may exercise Expert Judgment when the situation calls for the interpretation of data in calculating and maintaining an BISPL Index. BISPL maintains internal records of the use of

Expert Judgment and the rationale for any such use. To the extent applicable to equity indices, Expert Judgment refers to BISPL's exercise of discretion with respect to its use of data in determining an index in the following context: Expert Judgment includes extrapolating data from prior or related transactions, adjusting data for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, or weighing firm bids or offers greater than a particular concluded transaction. Other areas of discretion, such as methodology changes, are not, for the purposes of this document, considered Expert Judgment.

Discretion

BISPL's Index Committee may apply discretion to make decisions that differ from the index methodology in certain circumstances, including, to avoid unnecessary turnover, excessive index changes or adjustments, possible market disruption, to enhance/allow for index replicability, or when strict application of the index rules results in inconsistency with the intention of the index objective.

Data Hierarchy and Data Sources

Data Hierarchy. Data used for the indices governed by this methodology may include:

- a) Completed transaction data are used in these indices in the vast majority of cases; and/or
- b) For certain corporate actions, theoretical prices may be derived using the existing security price and the specifics of the corporate action.

Data Sources. The primary source for pricing data is generally the exchange upon which the underlying security is traded.

Contact Information

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

Appendix I – Definitions and Terms

Rights Offering Terms and Definitions

Rights Offering. An event in which existing shareholders are given the right to buy a specified number of additional shares from a company, at a specified price ('rights' or 'subscription' price), within a specified time ('subscription period'). A rights issue is offered to all existing shareholders individually and may be accepted in full, accepted in part or rejected. A right to a share is generally issued as a ratio to shares held (e.g., 1:3 rights issue, meaning a right to buy one new share for every three shares owned).

Rights issues may be underwritten. The role of the underwriter is to guarantee that the company will raise a minimum amount of capital. Typical terms of an underwriting require the underwriter to subscribe to any shares offered to, but not taken up by, shareholders. Underwriters and sub-underwriters may be governments, financial institutions, stockbrokers, major shareholders of the company, or any other party.

Open Offering. These are a type of equity placing where existing shareholders are offered the opportunity to buy shares at a discounted rate to the market price. This is almost always accompanied by an equity placing available to all investors.

Open offers are 'non-renounceable'. Shareholders must either take up the offer or let them lapse. Once the offer has expired, it no longer exists. The shareholders have an entitlement, rather than a tradable right, to subscribe to new shares. For this reason, an open offer is sometimes referred to as an entitlement issue. Any entitlement that is not taken up simply expires. Open offers are not transferable (tradable) on the open market. As in the case of rights, open offer issues may or may not be underwritten.

Renounceable Rights Offering. The rights issued to an existing shareholder are transferable on the open market, and are able to be sold separately from the share to other investors during the life of the right. Renounceable rights are referred to as "transferable" or "tradable". All three of these terms – renounceable, transferable, and tradable – are used interchangeably throughout this document.

Non-Renounceable Rights Offering. The rights issued as part of the offering cannot be traded. Shareholders must either take up the rights or let them lapse upon expiration. Once the rights have expired, they no longer exist. Also referred to as "non-transferable" or "non-tradable".

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In-the-Money. If the rights or open offer price represents a discount to the price of the stock following the close of trading on the day before the ex-date, then the offer is said to be "in-the-money".

Out-of-the-Money. If the rights or open offer price is greater than or equal to the stock price on the day before the ex-date, then the offer is said to be "out-of-the-money."

Terms

Ex-Date. The starting date where a security is traded without the previously declared dividend. After the ex-date, a stock is said to trade ex-dividend.

Ex-Rights. The shares no longer have the rights offering attached to them.

Expiration Date. The end of the subscription period; the last day that the rights can be exercised. This is also known as the "renunciation date" in some markets.

Record Date. The date that is used to determine the holders who are entitled to the offering.

Subscription Period. The period during which it is possible to exercise the right by paying the subscription price. Also, renounceable rights are available for trading during the subscription period. When the subscription period ends (on the “expiration date”), those rights not yet subscribed will expire at zero value.

Subscription Price. Also known as the “offer price” or “rights price”. This is the price at which existing shareholders can purchase the new shares.

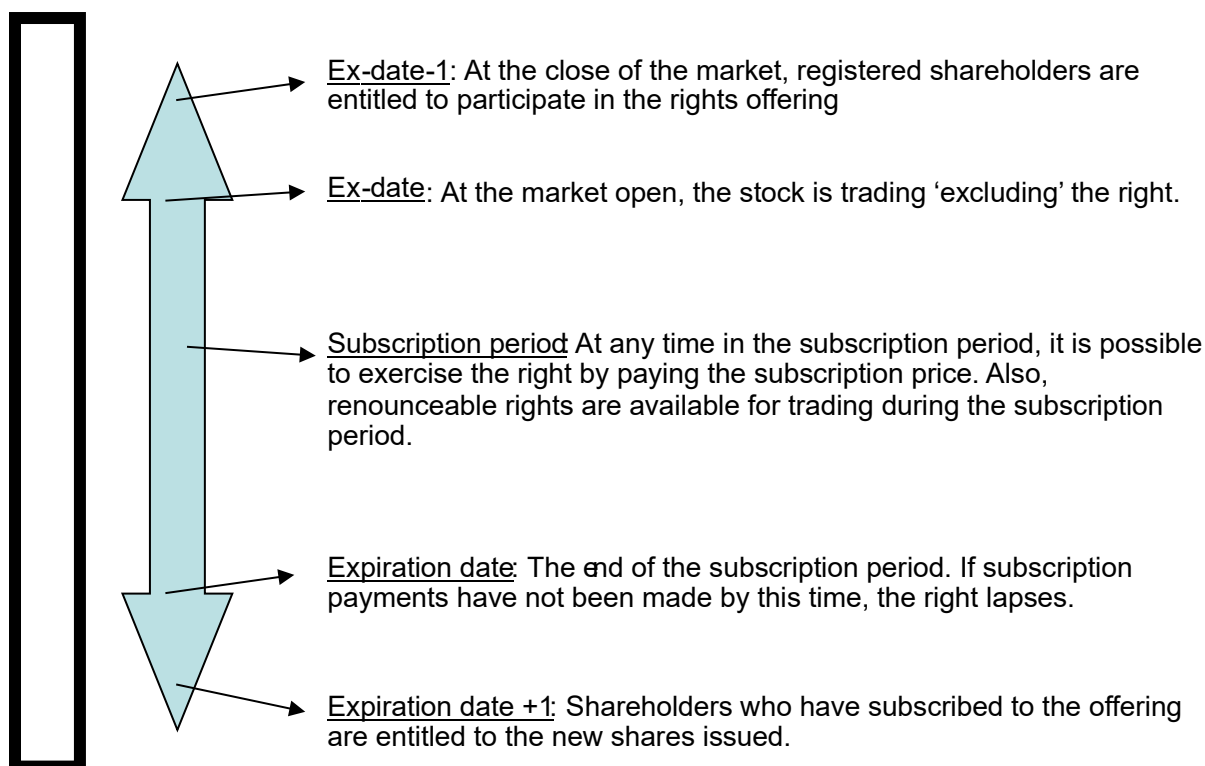
Theoretical Ex-Rights Price (TERP). This is the theoretical price of a stock after a new rights issue. This is also referred to as the “Adjusted Price” throughout this document.

Terms Used Interchangeably across BISPL

BISPL strives to use standardized terms in all documents. However, due to local market terminologies, analysts might come across different regions or groups using different terms to describe the same item. Here is a list of commonly used terms and their synonyms:

COMMONLY USED TERM	INTERCHANGEABLE TERMS USED/MEANING OF THE TERM
Adjusted Price	TERP (Theoretical Ex-Rights Price); Ex-Rights Price, Theoretical Open Price, Next Day Open Price
Dividend Disadvantage, Dividend Difference	Future dividend amount that new shares are <i>not</i> entitled to
Expiration Date	Renunciation Date
Market Value of the Stock	Cum Price or Cum Rights Price. This is the closing price on the day before the rights ex-date
Non-Renounceable	Non-Tradable, Non-Transferable
Price Adjustment Factor (PAF)	Dilution Factor
Renounceable	Tradable, Transferable
Subscription Price	Offer Price, Rights Price
Value of the Rights	Price Adjustment, Price Adjustment Amount, Implied Rights Value

Life Cycle of a Rights Offering



Spin-Off. When a corporation divests a subsidiary or division to create a new, independent company. The spun-off company takes assets, intellectual property, technology, and/or existing products from the parent organization and forms its own private or publicly listed company. Shares of the new organization are distributed to the equity shareholders of the parent organization, at a ratio established by the parent, to keep or sell at their discretion. The new company formed by this divestiture is called the “spun-off” entity. Spin-offs may also be referred to as “demergers”.

Zero Price Spin-Off. For index implementation, a spun-off entity is added to all indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date. There is no divisor change. All key attributes of the spun-off company are the same as the parent’s at the time of addition.

Carve-out. This is also referred to as a “partial spin-off”. In the case of a carve-out, the parent company sells a minority stake in a subsidiary to the public through an IPO.

Split-Off. In a split-off, the existing shareholders of the parent company must relinquish their shares in the parent company to receive shares in the subsidiary. The key difference between a spin-off and a splitoff is that, in the case of the latter, the shareholders need to act – either opt in for the split-off and give up their shares in the parent company to receive shares in the subsidiary, or do nothing and keep the shares of the parent company. In a spin-off, existing shareholders in the parent company do not need to trade or take any action (unless they choose to). They automatically receive shares in the subsidiary.

When-Issued Trading. When-issued trading is the trading of securities that takes place before the securities are issued. When-issued markets, a short form of “when, as, and if issued”, are active in price discovery for new securities. The term refers to a conditional security that is authorized for issuance, but not yet actually issued. All “when issued” transactions occur on an “if and when” basis and are settled if and when the actual security is issued.

Regular Way Trading. Trading after a security has been issued.

In-Specie. This term is Latin for “in its actual form” and is used often in spin-off related discussions. It implies that the distribution of an asset will be in its actual form rather than in cash or other forms. InSpecie distribution is made when cash is not readily available and allocating the physical asset is the better alternative. A stock dividend is an example of an in-specie distribution.

Spin-off Ratio. This is the ratio of new shares in the spun-off entity to the existing shares in the parent company. For instance, a 2:3 (or 2 per 3) spin-off ratio implies that existing shareholders will receive two shares in the spun-off entity for every three shares they hold of the parent company. Also referred to as the “Distribution Ratio”.

Distribution Date. In the context of a spin-off, this is the date on which the spun-off entity shares are distributed. This is sometimes referred to as the “payable date”.

Ex-Distribution Date. The date on which the parent security is first traded without the right to receive the distribution. Shareholders who own the parent security prior to the ex-date will receive shares in the spunoff entity. Investors who purchase the parent stock on or after the ex-date will not receive shares in the spun-off entity. In most, but not all, cases the ex-distribution date will be the day after the payable date.

Record Date. The date that is used to determine the holders who are entitled to a distribution or offering.

Settlement Date. The date that the securities must be delivered and paid for to complete a transaction.

Acquisition. An acquisition is an event in which a company buys most, if not all, of the target company in order to assume control. The acquisition could be done via a cash offer, stock swap or a combination of both. For the purposes of BISPL’s indices, an acquisition will result in the deletion of the target company, as well as a possible share issuance and IWF change to the acquirer, if the purchase was funded with acquirer shares.

At-the-market Offerings. This is a registered offering of securities by a publicly traded issuer periodically over time at the prevailing market price. This is done through a placement agent or designated broker-dealer. The issuer has control over when the securities are sold, the amount sold, and the minimum price at which they may be sold. The issuer may stop the offering at any time. The brokerdealer is paid a commission on the securities sold.

Bankruptcy. A legally declared inability or impairment of ability of an individual or organization to pay their creditors. Bankrupt companies will typically be delisted by the exchange on which their shares are traded.

Book building. This is a price-discovery process wherein an underwriter accepts and records investor demand for shares and the price they are willing to pay. This information is, then, used by the underwriter to determine an issue price when the book building is closed.

Bought Deal Equity Offering. A new share issuance by a company which is taken up in its entirety, usually by a few underwriters, to be resold later to investors. Shares are offered to underwriters at a discounted price and payment is made up front.

Cash Offer. Shareholders of the target company are offered cash by the acquirer for the stocks they own in the target company.

Foreign Ownership Limit (FOL). The statutory limit restricting foreign ownership in a given company.

Delisting. This refers to the removal of a listed security from the exchange on which it trades. The security is removed from the exchange because the company is not in compliance with the listing requirements of the exchange. Delisting could be a voluntary action taken by the company or involuntary. This typically occurs when a company has become private after a merger/acquisition, declares bankruptcy, or no longer satisfies the listing rules of the stock exchange.

Dutch Auction. This is also referred to as the “descending price auction” or “clock auction”. The bidding process starts with a high asking price which is then lowered until a participant accepts the auctioneer’s price or a pre-determined minimum acceptable price set by the seller. In the U.S., Treasury Bills (T-Bills) are sold through this process. The Treasury accepts higher bids first and continues to accept progressively lower bids until an issue is completely sold. IPOs may also be sold through Dutch Auction.

Exchange offers. An exchange offer takes place when a company exchanges its securities for a different series that it has issued or for securities of another company (as seen with split-offs). This should not be confused with the conversion of preferred stocks or bonds to common stock.

Float-Adjusted Shares. Total number of shares held by the public and available for trading. These are the shares outstanding adjusted for any restricted shares or strategic holdings.

Initial Public Offering (IPO). A privately held company or unit selling stock to the public for the first time.

IWF. The percentage of shares outstanding that is readily available to investors for a given company. Investors who own shares with the intention of maintaining control are said to be investors of a “strategic” nature and are not included in the IWF calculation.

Merger. A merger is the combination of two (or more) companies into one larger company, involving a stock swap and/or cash payment to the shareholders of the target company. If both companies are in an S&P Dow Jones’ index, one company, identified as the “target company”, is deleted from the index, and the acquirer or surviving company may see a share, IWF and name change, depending on the terms of the deal.

Multiple Share Classes. Companies might choose to issue multiple classes of common stock, such as Class A and Class B shares. For example, Tata Motors Ltd. has two classes of common stock designated Class A and Class B. Generally, one class of shares will have more voting rights and/or conversion privileges compared to the other. These shares can be listed or unlisted and priced separately.

Private Placement. This involves direct placement of new shares to a select group of investors.

Prospectus Offering. A means by which companies raise capital by selling shares to underwriters at a pre-determined price. The underwriters act on a “best efforts” basis and assume no risk if the stock cannot be sold. A prospectus offering will list the number of shares, selling price, commission rate, optional overallotment (also called a “greenshoe”), and a closing date.

Recapitalization. A change in the company’s capital structure which often involves altering the asset allocation between equity and debt.

Reverse Takeover. This is the acquisition of a publicly traded company by a privately held company. A private company might choose to go public using this route over an IPO, to bypass the complex process involved with an initial public offering.

Scrip Offer. This term is commonly used in some markets to refer to an all-stock takeover offer. The acquirer offers its shares to the target company shareholders as the consideration instead of cash.

Public Offering. This is the issuance of shares to the public following an initial public offering. Public offerings can take one of the following forms: (a) the company can issue new shares to the public, thereby increasing the shares outstanding of the issuing company and diluting the ownership of existing shareholders; or (b) existing shareholders might sell a portion of their holdings and reduce their stake in the company. The latter does not increase the shares outstanding as no “new” shares are issued. Underwriters are usually involved in the process of placing these existing shares to the public.

Share Placement. The issuance of new shares for sale to the public. The term is used interchangeably with “secondary offering” in many markets.

Share Repurchase/Buyback. Companies buy a portion of their outstanding shares to reduce the number of shares on the market. These repurchased shares could either be retired by the company or retained as treasury stock to be reissued at a later date. BISPL does not make any price adjustments for offers at a premium.

Shares Outstanding. This is the total number of shares issued by a company that is currently held by investors. Shares that have been repurchased by the company are not considered outstanding.

Tender Offers. These are offers made by a prospective acquirer to purchase shares of a company, usually at a premium to the market price. Cash or other securities may be offered to the target company’s shareholders. Tender offers might be friendly or hostile. A friendly offer occurs when the bidder informs the company’s board of directors of its intent; and if the board approves, they recommend the shareholders accept the offer. A hostile offer occurs when the target company’s management is either not informed in advance or unwilling to accept the offer, yet the bidder continues to pursue it.

The term “partial tender offer” refers to an invitation for tenders for less than all of the outstanding shares of the target company. This is done by specifying a maximum number of shares that will be accepted.

Tracking Stock. This is a type of common stock that tracks the financial performance of a specific business or operating unit, instead of the company as a whole. Tracking stocks trade as separate securities. A tracking stock typically has limited or no voting rights. Companies with diversified operations might choose to issue tracking stocks in addition to their traditional common stock. Also known as “targeted” stock.

Treasury Stock. These are shares issued by a company that have been reacquired by the issuing company. These are held by the company and can be reissued at any point of time in the future. These shares do not pay dividends and have no voting rights. In general, Treasury stock is not included in the shares outstanding calculations.

Appendix II – Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Effective Date		Methodology	
Change	(After Close)	Previous	Updated
Mergers & Acquisitions: Event Finalizations & Target Deletion	05/30/2023	An M&A target company is generally dropped from all indices on or around its expected delisting date. In certain instances, the target company may be dropped before its delisting date once an offer to acquire the security has been deemed unconditional.	Event Finalization. BISPL's branded indices generally implement ("finalize") M&A driven changes according to the below, with any action taken based on the publicly available information related to the event: - at least one (1) business days' notice for all non-Depository Receipts (DR) U.S. listed stocks - at least two (2) business days' notice for all non-U.S. listed stocks, U.S. listed DRs, and inter-listed stocks. For mergers involving shareholder elections, BISPL generally recognizes the event based on the default election terms. In certain cases, and with the defined advance notice to clients, BISPL may decide to recognize an event using alternative election terms. Any share issuance for the acquirer is implemented to coincide with the drop event for the target. To minimize turnover, there is no minimum threshold requirement for implementation of an M&A driven share/IWF change. BISPL may, in certain cases, exercise discretion to accumulate and implement de minimis M&A share changes with the quarterly share rebalancing. M&A share/IWF changes for an index company acquiring a privately held company, or a company not part of any BISPL-maintained indices, are implemented at the next quarterly rebalancing. Target Deletion. BISPL generally removes an M&A target company from all indices on or around the expected delisting, or last trading, date. In certain scenarios a target company may be removed before its delisting date, according to the below: - The M&A event is deemed unconditional, i.e., all required approvals are received and all conditions for the acquisition to complete are met. • For Tender offers: - All conditions are met, and there is an announced settlement date. - The remaining free float is less than 15% (except where pre-event free float is less than 15%) as based on publicly available information, even if the tender offer is still open. Where these conditions are met, the deletion is generally effective prior to the open of the business day following the last day of the tender period, subject to the notice periods specified above.

Effective Date		Methodology	
Change	(After Close)	Previous	Updated
			Any stock removed from an index due to the above rule is ineligible for re-inclusion in any BISPL branded index for at least 12 months following the stock's removal date, even if the stock continues to trade on an eligible exchange. Deletion Price. Generally, BISPL implements deletions using the security's closing price on the deletion date. If the primary exchange suspends or halts an M&A target security prior to BISPL's announced effective deletion date, the removal is implemented as follows: • Cash Consideration Events: BISPL removes the security at the market close price or the deal price, whichever is lower. • Stock Consideration Events: BISPL synthetically derives a price for the suspended security using the deal ratio terms, provided the acquirer is issuing stock as part of the merger. The synthetically derived price is used in index calculations until BISPL's deletion date. If any other pricing mechanism is used, the final decision regarding the pricing method is at the discretion of BISPL and is announced to clients with sufficient notice.

Change	Effective Date (After Close)	Previous	Methodology Updated
Mergers & Acquisitions: Target Security Float Change	05/30/2023	--	Target Security Float Change. For events where conditions for the removal of a security are not met, or where the intention is a partial acquisition, BISPL may decide to update the IWF of the target security with at least two (2) business days' notice. Such a decision is based on publicly available information in the following circumstances: 1. The Offer Period is over, and the Acquiring company does not announce an extension or re-opening. The following conditions must be met: a. All required approvals have been received and conditions for the offer are met. b. Public information is available to calculate the new IWF. c. Settlement date of the tendered shares is known. d. Size of the change is at least 5% and US\$ 150 million or US\$ 1 billion. 2. The Offer Period is extended, or an additional offer period is opened/announced, and the following conditions are met: a. All required approvals have been received and conditions for the offer are met. b. Public information is available to calculate the new IWF. c. Settlement date of the tendered shares is known. d. Size of the change is at least US\$ 1 billion or IWF changes by at least 15%. If an IWF change does not meet any of the above conditions, the IWF updates at the subsequent quarterly rebalancing, subject to

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
			all required information being publicly available. If the stock is suspended, the event is recognized once trading resumes and follows the above process.
Short-Term Suspensions	12/08/2022	If it is known in advance that the stock will be suspended from trading, corporate actions (even if quoted ex by the exchange) are not recognized until trading resumes. However, if prior information is not available for a stock being suspended and if a corporate action has been recognized for that day, the market driven actions will be implemented for the exdate and the adjusted prices carried until trading resumes. Index committee discretion can be used when determining whether or when to implement a corporate action for a suspended stock.	Corporate Actions. If it is known in advance that the stock will be suspended from trading, corporate actions (even if quoted ex by the exchange) are not recognized until trading resumes. However, if prior information is not available for a stock being suspended and if a corporate action has been recognized for that day, the market driven actions will be implemented for the ex-date and the adjusted prices carried until trading resumes. Index committee discretion can be used when determining whether or when to implement a corporate action for a suspended stock. Rebalancing Share/IWF Changes. For stocks suspended for less than 60 consecutive business days as of the suspension review evaluation date, with no information regarding the date when the stock will resume trading or information that stock will resume after the rebalancing effective date, no share or IWF changes will be applied at the rebalancing. If a stock suspends after the suspension review evaluation date, but prior to the rebalancing and with no information regarding the date when the stock will resume trading or information that stock will resume after the rebalancing effective date, any previously announced share or IWF changes will generally be cancelled. Any rebalancing share or IWF changes cancelled as a result of stock suspension will not be reinstated even if the stock resumes trading prior to the rebalancing. All such changes will be reviewed for implementation at the subsequent rebalancing, subject to eligibility. Please refer to the Non-Mandatory Share and Investable Weight Factor (IWF) Updates section for further details. Suspended stocks are generally not added to indices at a rebalancing, even if otherwise eligible. Current index constituents are generally not deleted at a rebalancing solely for the reason of being suspended (unless meeting the criteria for removal under longterm suspension).
Quarterly rebalancing announcement schedule	09/03/2021	Pro-forma files are announced after the market close on the second Friday of March, June, and December. In September, all FMC weighted indices are generally announced after the market close on the first Friday and capped/alternatively weighted indices are generally announced after the market close on the second Friday.	Pro-forma files for float-adjusted market capitalization indices are generally released after the market close on the first Friday, two weeks prior to the rebalancing effective date. Pro-forma files for capped and alternatively weighted indices are generally released after the market close on the second Friday, one week prior to the rebalancing effective date.
Quarterly Shares Outstanding and IWF Reference Dates	08/13/2021	A reference date, after the market close on the Tuesday prior to the second Friday in March, June, September, and December.	A reference date, after the market close five weeks prior to the third Friday in March, June, September, and December, is the cutoff for publicly available information used for quarterly shares outstanding and IWF changes.

Change	(After Close)	Previous	Updated
Accelerated Implementation of Non-Mandatory Share and Investable Weight	06/30/2021	BISPL will provide two (2) business days' notice for all non-U.S. listed stocks, and one (1) business days' notice for all U.S. listed stocks.	BISPL will provide two (2) business days' notice for all non-U.S. listed stocks, U.S.
Factor (IWF) Updates		For U.S. listed stocks, accelerated implementation events with a size of at least US\$ 1 billion are announced intraday once the details are confirmed by BISPL, in order to provide additional notification.	listed DRs, and interlisted stocks⁵, and one (1) business days' notice for all non-DR U.S. listed stocks. For non-DR U.S. listed stocks, accelerated implementation events with a size of at least US\$ 1 billion are announced intraday once the details are confirmed by BISPL, in order to provide additional notification.
Sanctions	02/22/2021	Some sanctions programs are comprehensive in nature, and block the government or include broad-based trade restrictions, while others selectively target specific individuals and entities. Because sanctions can be either comprehensive or selective, BISPL reviews sanctions on a case-by-case basis. Depending on the circumstance, countries or specific securities may be impacted by sanctions. Generally, BISPL will treat sanctions using the perspective of a U.S. and/or European Union (EU) based investor. Specific securities impacted by sanctions may result in deletion from indices if the impacted security is a current index constituent, blocking the addition of a non-constituent security to an index or freezing the current shares/IWF/GICS of a security for the duration of the sanctions. In all cases, BISPL's treatment is announced to clients when new sanctions are imposed or removed with index implications.	Some sanctions programs are comprehensive in nature and include broadbased trade restrictions, while others selectively target specific individuals and entities. As sanctions can be either comprehensive or selective, BISPL reviews sanctions on a case-by-case basis. Depending on the circumstance, entire countries, or specific securities, may be impacted by sanctions. Generally, BISPL will consider sanctions using the perspective of a U.S., U.K., and/or European Union (EU) based investor for standard, global indices. Subject to Index Committee determination, specific securities impacted by sanctions may: • Have their current shares/IWF/GICS frozen for the duration of the sanctions • Be deleted from indices; and/or • Become ineligible for addition to indices. In all cases, BISPL's specific treatment is announced to clients when new sanctions are imposed or removed with index implications. Subject to BISPL's compliance with applicable law, BISPL may also elect to publish indices whose objective is to measure the performance of securities from the perspective of certain non U.S./U.K./EU investor groups that may not be impacted by the sanctions described above. Such indices may contain securities subject to sanctions from a U.S./U.K./EU perspective and are therefore ineligible for BISPL's global indices. In any such case, the relevant index methodology will explicitly define the treatment. Please note the use and licensing of such indices may be restricted to ensure BISPL's compliance with applicable law. Please note that users of BISPL's indices are solely responsible for ensuring such users' compliance with all applicable law (including, without limitation, sanctions laws and any other rules, regulations, or prohibitions) in connection with such use (including, without limitation, trading, investment, or other use).

Change	Effective Date		Methodology	
	(After Close)	Previous	Updated	
Monthly Dividend Review for Ongoing Eligibility in Dividend Focused Indices	01/19/2021	--	BISPL's constituents are reviewed on a monthly basis for ongoing eligibility. Unless stated otherwise in the relevant index methodology, BISPL will use one of the following approaches when conducting the monthly review to determine whether an index constituent will remain in a dividend index following an announcement concerning the company's dividend program.	
			Approach A: Generally applied to dividendthemed indices whose main objective is to measure the performance of companies that have maintained or increased dividends every year for a specified number of years. Approach B: Generally applied to dividendthemed indices whose main objective is to measure the performance of dividend-paying companies and whose selection rules and weighting is often yield-focused. Approach C: Generally applied to indices with multiple objectives, one of which is to measure the performance of dividend-paying companies. At the discretion of BISPL, an index constituent may be removed effective prior to the open of the first business day of the following month, if: Approach A: - A scheduled dividend payment is omitted, or - A company announces that it will cease paying dividends for an undetermined period or - A company announces a reduced dividend amount and BISPL determines that it will no longer qualify for the index at the subsequent reconstitution as a result. Approach B: - A company announces that it will cease paying dividends for an undetermined period or - A company announces a reduced dividend amount and BISPL determines that it will no longer qualify for the index at the subsequent reconstitution as a result. Approach C: - A scheduled dividend payment is omitted or - A company announces that it will cease paying dividends for an undetermined period. The determination of ongoing eligibility and qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. Where a company postpones or defers a scheduled dividend payment, but does not cancel it, BISPL will generally take no action until the company makes a further announcement, or the index undergoes a rebalancing, whichever occurs sooner.	

			For Approach B, companies that omit a single scheduled dividend payment will have their revised (reduced) total annual dividend amount reviewed for continuing eligibility. In the case of companies that typically pay a single dividend annually, omission may result in a zero dividend being recorded in the reference period for the subsequent rebalancing. The review of ongoing eligibility is conducted based on information publicly announced by the company up to and including the 21st of the month (in February, this date will be the 18th). Any index changes are effective prior to the open of the first business day of the following month and will be announced with five business days' notice.
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Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Timing of Certain Non-Mandatory Events	03/27/20	Confirmed share changes that are at least 5% of the total shares outstanding are implemented weekly. Total shares outstanding (not float-adjusted shares) are used to determine whether the share change meets this 5% threshold. The 5% rule applies to share changes only. IWF changes are only considered if a share change meets the 5% threshold. Share changes are applied weekly and are announced after the market close on Fridays for implementation after the close of trading the following Friday (i.e., one week later).	Material share/IWF changes resulting from non-mandatory actions follow the accelerated implementation rule with sufficient advance notification, and share/IWF changes deemed non-material are implemented quarterly. During the share/IWF freeze period, shares and IWFs are not changed except for mandatory corporate action events (such as merger activity, stock splits, and rights offerings), and the accelerated implementation rule is suspended. The suspension includes all changes that qualify for accelerated implementation and would typically be announced or effective during the share/IWF freeze period. At the end of the freeze period all suspended changes will be announced on the third Friday of the rebalancing month, and implemented five business days after the quarterly rebalancing effective date.
Dividend Elimination, Suspension, Reduction, or Omission	07/31/2018	--	If BISPL determines that an index constituent has eliminated or suspended its dividend, omitted a payment or reduced its calendar year dividend amount such that it will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of trading on the first business day of the following month.
Weekly share change announcement	04/30/2018	There is no weekly share change announcement on the second Friday of a rebalancing month.	There is no weekly share change announcement on the first and second Fridays of a rebalancing month.
Merger related IWF change	01/19/2018	A merger related IWF change resulting in an IWF of 0.96 or greater is rounded up to 1.00 on the merger effective date.	A merger related IWF change that results in an IWF of 0.96 or greater is rounded up to 1.00 at the next annual IWF review.
Tendered share lines	01/19/2018	BISPL did not switch to tendered share lines in some markets when certain conditions were met.	In certain markets, tendered shares may be replaced with a tradable tendered share class on the same stock exchange. BISPL will consider replacing the common share line with the tendered share class in indices once a minimum acceptance ratio of 75% has been reached and subject to the announcement of a further acceptance period.
Designated Listing	01/19/2018	--	For companies with multiple share classes of equity stock, BISPL determines the share class having both the highest one-year trading liquidity (as defined by Median Daily Value Traded) and largest float adjusted market capitalization as the Designated Listing. All other share classes are referred to as Secondary Listings for index purposes.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Market Disruption – Rebalancing: Non-U.S.	03/21/2017	If an exchange is fully or partially closed on the day prior to an index rebalancing effective date, BISPL will generally shift corporate actions, including adds, drops, and share/IWF changes.	If an exchange is fully closed or has an unexpected early market closure and closing prices are not available on the day prior to an index rebalancing effective date, BISPL will generally shift corporate actions, including adds, drops, and share/IWF changes.
Market Disruption – calculation of the Special Open Quotation (SOQ): Non-U.S.	03/21/2017	--	For non-U.S. markets: If the exchange is unable to provide official opening prices, the official closing prices are utilized. If the exchange is unable to provide official opening or closing prices, the previous closing price adjusted for corporate actions is used in the calculation of the SOQ.
Treatment of suspended stocks in calculation of the Special Open Quotation (SOQ)	03/21/2017	--	For stocks that are suspended from trading on an exchange but are still in indices, BISPL will synthetically derive an SOQ for the suspended security using the deal ratio terms and the opening price of the acquiring company if the acquirer is issuing stock as part of the merger. If the acquirer is paying cash only, the lower price of the previous official close price and the cash amount will be used in the calculation of the SOQ.
Removal of spin-off that doesn't trade	03/21/2017	If there is a gap between the ex-date and distribution date (or payable date), or if the spin-off security does not trade regular way on the ex-date, the spin-off security is kept in all indices in which the parent is a constituent until the spin-off security begins trading regular way. At the discretion of the Index	If there is a gap between the ex-date and distribution date (or payable date), or if the spin-off security does not trade regular way on the ex-date, the spin-off security is kept in all indices in which the parent is a constituent until the spin-off security begins trading regular way. At the discretion of the Index
		Committee, an indicative or estimated price may be used for the spin-off entity in place of a zero price until the spin-off security begins trading.	Committee, an indicative or estimated price may be used for the spin-off entity in place of a zero price until the spin-off security begins trading. If the spin-off entity does not trade for 20 consecutive trading days after the ex-date and there is no guidance issued for when trading may begin, BISPL may decide to remove the spin-off security at a zero price with advance notice given to clients.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Long-Term Stock suspensions	07/29/2016	Suspended stocks are reviewed for possible deletion after five trading days for Developed Markets, 10 trading days for Emerging Markets, and 20 trading days for Frontier Markets. This review is conducted independently of rebalancing schedules.	Stocks under long-term suspensions are reviewed on a periodic basis. Suspended stocks that exceed a threshold of 60 business days, based on the designated listing exchange trading days, are reviewed for possible index deletion.
Share/IWF freeze	07/29/2016	A "share freeze" is implemented during each quarterly rebalancing. The timing is between 12 business days before and three business days after the quarterly rebalancing effective date.	A share/IWF freeze period is implemented during each quarterly rebalancing. The freeze period begins after the market close on the Tuesday prior to the second Friday of each rebalancing month (i.e., March, June, September, and December) and ends after the market close on the third Friday of the rebalancing month.
Spin-off Treatment when the spin-off is an existing publicly traded company	07/29/2016	If the spun-off company is already trading regular way, BISPL will not use a zero price treatment. The price adjustment to the parent is calculated as the (price of the spin-off) * (ratio of the spin-off shares to the parent shares).	BISPL will add the in-specie distribution to all indices in which the parent is a constituent on the ex-date. The distributed security will remain in the parent's indices until it has completed at least one day of regular way trading and will remain in indices through the distribution date if the distribution date is later than the ex-date. The distribution will be represented by a temporary placeholder security.
Clarify when BISPL considers a non-ordinary dividend to be ordinary for index purposes	07/29/2016	"Special dividends" are those dividends that are outside of the normal payment pattern established historically by the corporation.	BISPL will generally consider the third consecutive instance of a non-ordinary dividend (in terms of timing, not amount) to be ordinary for index purposes as this third consecutive payment will generally be considered to be part of the normal payment pattern established by the company.
Clarification of spin-off policy and treatment in modified market capitalization weighted indices	09/30/2015	The closing price of when-issued trading is used for adding an eligible spun-off company to indices and for the calculation of the price adjustment to the parent company.	Zero price spin-off is the standard index treatment for spin-offs unless an eligible spun-off company is already trading regular way. The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market
(excluding equal weighted indices)			close of the day before the ex-date (with no divisor adjustment). For modified market capitalization weighted indices, if the parent or the spun-off entity is removed from indices post spin-off, the standard treatment is to reinvest the weight in the indices unless stated otherwise in the individual index methodology.
Rules regarding multiple share class lines	09/18/2015	In BISPL's U.S. indices, companies that have more than one class of common stock outstanding are represented only once. The stock price is based on one class, usually the most liquid class, and the share count is based on the total shares outstanding of all classes.	There will no longer be consolidated lines in the BISPL branded Float Market Cap (FMC) indices. Instead, all multiple share class companies that have listed share class lines will be adjusted for shares and float such that each share class line will only represent that line's shares and float. The decision to include each publicly listed line is evaluated individually. All multiple share class companies that have an unlisted class line will also be adjusted.

Change	Effective Date (After Close)	Previous	Methodology Updated
Clarification on recurring returns of capital and multiple dividend distributions with different withholding tax requirements	03/31/2015	--	When a return of capital is declared in lieu of an ordinary cash dividend and fits the historical pattern of an ordinary dividend in amount and frequency, it is treated as an ordinary cash dividend. If the different dividends or multiple components of a single dividend are subject to different dividend withholding taxes, the standard withholding tax rate for the country will be used and the gross dividend amount may be adjusted accordingly.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, BSE Index Services Pvt. Ltd. (formerly Asia Index Pvt. Ltd.) and its index-related affiliates (“BISPL”) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. BISPL defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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