

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**



THE CALCUTTA STOCK EXCHANGE LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67120WB1923PLC004707

मैसर्स THE CALCUTTA STOCK EXCHANGE LIMITED

के अंशधारकों ने दिनांक 03/01/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा कोलकाता में यह प्रमाण-पत्र, आज दिनांक पाच फरवरी दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U67120WB1923PLC004707

The share holders of M/s THE CALCUTTA STOCK EXCHANGE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/01/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Fifth day of February Two Thousand Eleven.



(DEBASISH BANDOPADHYAY)

कम्पनी रजिस्ट्रार / Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office:
THE CALCUTTA STOCK EXCHANGE LIMITED
7, LYONS RANGE,, KOLKATA - 700001.
West Bengal, INDIA

Co. No. 21-4707



[कम्पनी अधिनियम, 1956 की धारा (1)]
[Section 1(1) of Companies Act, 1956]
के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश
के रजिस्ट्रीकरण का प्रमाण पत्र

**CERTIFICATE OF REGISTRATION OF FORM NO. 23
CONFIRMING ALTERATION OF OBJECTS**

..... ने विशेष
संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-प्रापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे परिवर्तन
की तारीख के आदेश द्वारा पुष्टि कर दी गई है।

The THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED having by
special resolution/alterd the provision of its Memorandum of
Association with respect to its objects and such alterations having been
confirm by passed on 27-06-2006 U/S-17 of the
Companies Act, 1956. F/23 filed on 30-06-2006.

.....
मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति बधापरिवर्तित संगम प्रापन की
मुद्रित प्रति सहित इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that certified copy of the said together with the
printed copy of the Memorandum of Association as altered has this
day been registered.

मेरे हस्ताक्षर से उचीस सी और तारीख की तारीख
को दिवा गया।

Given under my hand at KOLKATA this 28th day
of JULY Two Thousand AND SIX

J. P. Roychowdhury

.....
Joint Registrar of Companies
कोलकाता / West Bengal

IN THE OFFICE OF THE REGISTRAR OF COMPANIES

Under Act VII of 1913

IN THE MATTER OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED.

I do hereby certify that pursuant to Act VII, 1913, of the Legislative Council of India, entitled "The Indian Companies Act 1913" Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my office, and that the said Company has been duly incorporated and is a Company limited by shares pursuant to the provisions of the said Act.

Dated this 7th day of June, One Thousand Nine Hundred and Twenty-three.

Entered by **NIRMAL CHANDRA MUKHERJEE,**
In Ledger Vol. LXIII being No.
Certificate No. 925 for 1922-23.

4707
25 for 1923-24

Memo. of Fees		Rs.	A.	P.
1205	for Registering the Company ...	225	0	0
	Do. Articles of Association ...	3	0	0
Total Rs. ...		228	0	0



Rupees Two Hundred and Twenty-eight only.

(Sd.) **W. STATHER HALE,**
Registrar of Companies
Under Act VII of 1913.

(Sd.) **KALIBOR MUKHERJEE**
Head Clerk.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या U67120WB1923PLC004707

मैसर्स THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

जो मूल रूप में दिनांक सात जून उन्नीस सौ तेईस को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी के रूप में प्रमाणित किया गया था, को
THE STOCK EXCHANGE ASSOCIATION LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके, नया नाम लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार के कॉर्पोरेट कार्य विभाग, नई दिल्ली की अधिसूचना संसा का नि 507 (अ) दिनांक 24.6.1985 एरा आर एन A63808893 दिनांक 23/06/2009 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
THE CALCUTTA STOCK EXCHANGE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक तेईस जून दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number U67120WB1923PLC004707

In the matter of M/s THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED

I hereby certify that THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED which was incorporated on Seventh day of June Nineteen Hundred Twenty Three being an existing company as per Section 3 of the Companies Act, 1956 as THE STOCK EXCHANGE ASSOCIATION LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No G S R 507 (E) dated 24/06/1985 vide SRN A63808893 dated 23/06/2009 the name of the said company is this day changed to THE CALCUTTA STOCK EXCHANGE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act

Given under my hand at Kolkata this Twenty Third day of June Two Thousand Nine



(NAUBAT SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल

West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office
THE CALCUTTA STOCK EXCHANGE LIMITED
7, LYONS RANGE,, KOLKATA - 700001,
West Bengal, INDIA

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

THE CALCUTTA STOCK EXCHANGE LIMITED

- I. The name of the Company is "The Calcutta Stock Exchange Limited".
- II. The Registered Office of the company will be situated in West Bengal.
- III The Objects for which the company is established are :-

A. MAIN OBJECTS :

1. To assist, regulate or control the business of buying, selling and dealing in securities.
2. To facilitate, promote, assist, regulate and manage in the public interest, dealings in securities of all kinds [which shall include all securities defined as such under the Securities Contracts (Regulations) Act, 1956 and all other instruments of any kind including money market instruments] and to provide specialised, advanced, automated and modern facilities for trading, clearing and settlement of securities, with a high standard of integrity and honour, and to ensure trading in a transparent, fair and open manner with access to investors from areas in or outside India.
3. To initiate, facilitate and undertake all steps of all such activities in relation to Stock Exchange, Money Markets, Financial Markets, Securities Markets, Capital Markets, as are required for better investor's service and protection, including but not limited to; taking measures for ensuring greater liquidity (both in terms of breadth and depth of securities) for the investor, providing easier access to the Exchange, facilitating inter-market dealings and generally to facilitate transactions in securities in a cost effective, expeditious and efficient manner.
4. To support, develop, promote and maintain a healthy market in the best interests of the investor and the general public and the economy and to introduce high standards of professionalism among themselves and with investors and the financial securities, money and capital markets in general.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

5. To carry on business as a self regulatory organisation.
6. To form and operate one or more segments, which may include cash segments, derivatives segments and debt segments.
7. To admit trading members, clearing members and other categories of members.
8. To admit securities to dealing on the Exchange or to otherwise permit securities to be dealt with on the Exchange.
- 8A. To undertake Depository Participant Activities, Functions and Responsibilities and other activities which are incidental or ancillary to the same.
9. To levy, fix, charge, recover and receive from members and other persons transacting or utilizing the services or infrastructure of, otherwise interacting with, the company or its members, charges, deposits (including security deposits), margins, fees (including membership fees, listing fees, process fees or charges for public offerings), subscriptions, ad hoc levies and other amounts.

10. To make, amend, implement and enforce rules, bye-laws and regulations including rules, bye-laws and regulations relating to :-
 - (i) the manner in which, and the conditions subject to which, any business or activity shall be transacted;
 - (ii) conduct of members, sub-brokers, investors, issuers, listed entities and / or other intermediaries and participants in the securities and capital markets;
 - (iii) all aspects of clearing membership, trading membership and other categories of membership (including the grant, transfer, transmission, suspension, surrender and termination thereof), trading, clearing and settlement, listing, ethics, committees, delegation of powers and authority and other matters whatsoever pertaining to the Company and its business and activities.
11. To regulate and fix the scale or amount of commission, brokerage and other charges to be charged by trading members.
12. To do such acts, deeds, and things as the Company may consider appropriate :-
 - (iv) in the interests of the Company, trading, clearing and other members, sub-brokers, investors, issuers, listed entities and/ or other intermediaries and participants in the securities and capital markets and / or the economy;
 - (v) to introduce and maintain high standards of professionalism, commercial honour and integrity, to promote and inculcate honourable practices and just and equitable principles of trade and business, and to foster and assist the development of a healthy, orderly and transparent stock exchange and the securities and capital markets.
13. To facilitate clearing and settlement.
14. To resolve and settle claims / and disputes (including claims and disputes between trading members inter se, between trading members and non- trading members and between non-trading members inter se) or provide procedures and facilities for, or otherwise facilitate resolution and settlement of, such claims and disputes including through mediation, conciliation and arbitration, to appoint or make provisions relating to appointment of mediators, conciliators and arbitrators, set up panels of mediators, conciliators and arbitrators and to fix the fees of and remunerate or provide for remuneration of such arbitrators and conciliators, to regulate the procedure of such mediations, conciliations, and arbitrations and provide for enforcement of the decisions or awards thereof. For the purposes of this clause, the term "non- trading members" may include sub-brokers, remisiers, authorised clerks, employees of trading members, clients of trading members or sub-brokers, issuers of securities, listed companies, promoters of issuers of securities and listed companies, investors and other intermediaries and participants in the Exchange, the securities markets or the capital markets.
15. To decide and settle or provide for the decision or settlement of questions and disputes relating to trading methods, practices, usages, customs or courtesy in the conduct of trade and business in securities.
16. To provide for mechanisms for fulfillment of contractual obligations including by creation of funds for settlement guarantee, investors protection and compensation against claims of bad deliveries as the company may consider appropriate.
17. To (by itself or in association with or through another or others) sponsor, promote, hold equity or other stake in and/or otherwise associate with any company or body corporate acting or proposing to act as a custodian or depository of securities of any kind or providing or proposing to provide any assistance, services, facilities or products in relation to stocks exchanges or securities or capital markets including storage in any form, gratuitously or otherwise, of, or letting on hire or otherwise disposing off safes, strong rooms and other receptacles for, money, securities and / or documents.

18. To become a member of or network or otherwise associate with other stock, securities, commodities, currency or other exchanges or associations (whether incorporated or not)
19. To promote, sponsor, establish, maintain, control and/or regulate or appoint agents to establish, maintain control and/ or regulate a clearing house, stock holding or clearing corporation, bank or a depository.
20. To enter into any arrangements with any government or authority (central, state, municipal, local or any other) which may seem desirable and to obtain from the Government or such authority any powers, rights, grants, licenses, decrees, privileges or concessions and to comply with work, develop, carry out, exercise and turn to account any such powers, rights, grants, licenses, privileges or concessions.
21. To apply for and obtain any and all such recognitions, permissions, consents, approvals and licenses as may be required.
22. To settle trusts.
23. To appoint trustees (whether individuals or corporations) to hold securities or other property on behalf of and/or to protect or further the interest or any objects of the company.
24. To constitute and/or act as trustee of any trusts including trusts or trustees under deeds constituting or securing or relating to the issue of any debentures, debenture stock or other securities or to any certificates, documents, assets or obligations and to undertake and execute any other trusts and also undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
25. To acquire, collect, preserve, analyse, sell or disseminate through various media or otherwise, statistical or other information.
26. To compute, create, manufacture, acquire, develop, market, sell, licence or otherwise deal with indices of all types.
27. To maintain a library.
28. To maintain web-sites and universal resource locators.
29. To advertise and publicise the Exchange, its members companies whose securities are admitted for dealings and/or permitted to be dealt in on the Exchange or other persons using the services or infrastructure of or interacting with the Exchange and its or their products and/ or services.
30. To print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official year book, daily or other periodical quotation lists or other publications or works.
31. To improve and elevate the technical, business and other knowledge and skills of individuals, corporates and other organisations or persons, including by imparting training, by arranging lectures, holding classes and examinations or otherwise testing the knowledge, competence or caliber of such persons, awarding certificates, diplomas and other recognitions and instituting and establishing scholarships, grants and other benefactions and setting up, forming or otherwise associating with any technical, educational or other institutions.
32. To subscribe to, become a member of and / or otherwise co-operate with any person, company or association, whether incorporated or not, whose objects include the promotion of interests which the company seeks to promote or to promote general commercial and trade interests and to procure information from and communicate information to such person, corporate or association.

33. To promote, set up, carry on, take equity in and/or act as consultants and /or advisers to, enter into any association with securities, commodities, currency or other exchanges in India or abroad or other intermediaries or participants in the financial, securities, capital, currency or commodities markets.
34. To act as consultants or other Intermediaries for securities and their issue and marketing.
35. To advise on the incidents and features of trading, clearing and other activities on the company or stock, currency or other exchanges in general.
36. To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to render technical and professional services and act as administrators, or in any other capacity, and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise.
37. To enter into any partnership or arrangement in the nature of a partnership, cooperation or union of interest, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the company is authorised to carry on or conduct or from which the company would or might derive any benefit whether direct or indirect.
38. To form, constitute, promote, subsidise or organise and assist or aid in forming, consulting, promoting, subsidising, organising and assisting or aiding companies, partnerships or unions of all kinds.
39. To amalgamate and / or merge with any company or companies or associations having objects altogether or in part the same as or similar to any of those of the company.
40. To formulate and implement any scheme of reconstruction or arrangement.
41. To carry on the companies business as principals, agents, trustees or in any other capacity.
42. To do, alone or in conjunction with another or others, either as or through or by principals, agents, trustees, contractors or otherwise any acts, deeds or things as may be required, conducive or incidental to the attainment of any of the objects of the company.
43. To own, establish or have and maintain offices, branches, agencies and trading platforms in or out of India for its business and activities.
44. To exercise all or any of its powers, rights, and privileges and to conduct its business and activities in India and / or in any foreign countries.
45. To subscribe, contribute or make donations or grants to, or otherwise assist, charitable or benevolent objects or any public, general or useful object or fund or institution, and to aid pecuniarily or otherwise, any association, body or movement.
46. To establish and support or assist in the establishment and support of any funds (including funds for the protection of members, investors and others), trusts and conveniences calculated to advance and further any of the objects and purposes of the company and /or the securities, capital and financial markets in general.
47. To make payments or disbursements out of the funds or other property of the company for any of the purposes specified in these presents or the articles of association, rules, bye-laws or regulations of the company.

48. To engage in research and development.
49. To borrow money, securities or other property, raise loans in any form, receive deposits, create indebtedness, receive grants or advances or raise any monies (in each case, with or without interest) upon such terms and in such manner and with or without security as may from time to time be determined including by the issue of debentures, debenture stock, bonds or other securities by the company.
50. To invest, lend or advance monies, securities and property, with or without interest, upon such terms and in such manner and with or without security as may from time to time be determined by the company.
51. To draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, promissory notes, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments or documents with or without security and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the company deems fit.
52. To secure or discharge any debt or obligation as may be thought fit including by mortgages and charges upon the undertaking and/or all or any of the assets and property (present and future) and / or the uncalled capital of the company or by the creation and issue on such terms as may be thought expedient, of debentures, debenture stock, or other securities of any description or by the issue of shares credited as fully or partly paid-up.
53. To give guarantees and indemnities (including guarantees and indemnities in respect of the debts, obligations and contracts or others) and carry on and transact every kind of guarantee and counter guarantee business including the payment of any principal monies, interest or other monies secured by or payable under debentures, bonds, debenture-stock, mortgage, charges, contracts, obligations and securities, and the payments of dividends on and the repayment of the capital of stock and shares of all kinds and descriptions.
54. To acquire shares, stocks, debentures, debenture-stock, bonds, obligations, and securities by subscription, tender, purchase, exchange or otherwise, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
55. To enter into hedging transactions including hedging transactions relating to securities, foreign exchange and commodities.
56. To acquire any undertaking or any property, whether movable or immovable, whether with or without the liabilities of such undertaking.
57. To own, assist, manage or subsidise any company, partnership or other concern.
58. To erect, construct, extend and maintain building(s) to be used for the purpose of the company and / or for other purposes and to add to, modify, remove, replace, substitute or augment space in such building or buildings.
59. To acquire, by purchase, taking on lease or hire purchase, suppliers credit or otherwise, and / or to develop any property (movable or immovable, tangible or intangible) and any rights or privileges including any land, buildings, easements or safe deposit vaults or depositories or custody facilities.
60. To sell, transfer, insure, mortgage, exchange, lease, let, under lease, sub-let, grant licences, easements and other rights over, improve, manage, develop, and turn to account or profit, realize value from, and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights (including intellectual property rights), contracts and

effects of the company or any part thereof on such conditions as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.

61. To engage in the business of power generation, whether captive or otherwise.
62. To train or pay for the training in India or abroad of any of the company's employees, directors or personnel or any other person.
63. To provide for the welfare of employees of the company by grants of money pensions, allowances, bonus or other payments or by creating from time to time, subscribing or contributing to provident fund and other funds or trusts and by providing or subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.
64. To indemnify officers, directors, employees and personnel of the company and its subsidiaries against proceedings, costs, charges, expenses, losses, damages, claims and demands in respect of anything done by them in good faith in their capacity as such in execution of the duties of their office.
65. To make issues and / or offer for sale of new or existing shares and securities of the company to the public and / or on a private placement basis and / or list the share or securities of the company on any exchanges including on the Exchange.
66. To do all such things as are required, incidental or conducive to the above objects or any of them or are required, conducive or advisable for the company to carry on business.

C. OTHER OBJECTS :

67. To carry on any business relating to or connected with securities, finance, capital markets, currency markets, money markets, mutual funds, insurance or any service including business as a stock broker, sub-broker, merchant banker, underwriter, book-builder, credit rating agency, exchange, insurance company insurance agent, registrar, transfer agent, depository, depository participant, finance company, consultant, advisor or other intermediary or participant or asset management company or trustee company for a mutual fund, of any nature whatsoever.
68. To carry on information technology related or knowledge based business and / or any business relating to technology including development, marketing, leasing, selling, licensing and / or otherwise providing hardware, software, systems and / or internet services, providing consultancy services, and engaging in any information technology enable services (including business process outsourcing).
69. To carry on any other business which is legally permissible for a stock exchange to carry on.

AND it is hereby declared that :-

- (a) The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company;
- (b) The word "Company" save when used in reference to this Company in these clause shall be deemed to include any body corporate, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere;

- (c) The several clauses and sub-clauses in the Memorandum and all the powers mentioned therein are cumulative and in no case is the generality of any one clause or sub-clause to be narrowed or restricted by any particularity of any other clause or sub-clause nor is any general expression in any clause or sub-clause to be narrowed or restricted by any particularity of expression in the same clause or sub-clause or by the application of any rule of construction of ejusdem generis or otherwise;
 - (d) Wherever the word "includes" or "including" or any grammatical variation thereof appears subsequent to general words and preceding specific words, the rule of ejusdem generis shall not apply and it shall be deemed that the words "without limitation" appear after the word "includes" or "including" or any grammatical variation thereof;
 - (e) The term "India" when used in this clause unless repugnant to the context shall include all territories from time to time comprised in the union of India;
 - (f) The term "members" shall not be restricted to shareholders of the Company but shall also include persons who are admitted, enrolled, licensed or otherwise recognized by the Company as trading members, clearing members and / or any other categories of members in relation to any business or activity of the Company;
 - (g) Words and expressions used but not defined in this Memorandum shall, unless repugnant to the context or meaning thereof, have the meaning assigned thereto under the Securities Contracts (Regulation) Act, 1956 and, if not defined in the Securities Contracts (Regulation) Act, 1956, the meaning assigned thereto under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- IV. The liability of the shareholders of the company is limited.

CAPITAL

- V. "The Authorised Share Capital of the Company is Rs.10,00,000 (Rupees Ten Lakhs only) divided into 10,00,000 (Ten Lakhs only) equity shares of Re. 1/- (Rupee one only) each with power to increase or decrease the capital of the Company.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of the Memorandum of Association :

Name, address and Description of Subscriber	Number of shares taken by each Subscriber	Name, Address and Description of Witnesses
N. L. Roy & Co. Stock & Share Brokers, 2, Royal Exchange Place, Calcutta	One	
RAMDEV CHOKHANY, Stock Broker, 2, Royal Exchange Place, Calcutta	One	
MOHENDRA NATH ROY & SON, Stock Brokers., 2, Royal Exchange Place, Calcutta	One	
PRASAD DAS BORAL & BROS., Stock Dealers, 28, Swallow Lane, Calcutta	One	
MUGNEERAM BANGUR & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
PLACE, SIDONS & GOUGH Stock Brokers, 1, Commercial Building, Calcutta	One	
D. A. GUBBAY & CO., Stock Brokers, 6, Pollock Street, Calcutta	One	
J. REED & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
NARAYANDASS KHANDELWAL & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
CHUNDER COOMER UGURWAL & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
GORALALLSEAL Stock and Share Broker, 2, Royal Exchange Place, Calcutta	One	
G. WARD & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
SUGAN CHAND BAGREE, Stock Broker, 2, Royal Exchange Place, Calcutta	One	
TOTAL	Thirteen	

Dated, the 7th day of June, 1923

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
THE CALCUTTA STOCK EXCHANGE LIMITED**

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ARTICLES OF ASSOCIATION
OF
THE CALCUTTA STOCK EXCHANGE LIMITED

Table A To apply

The regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply to the Company in respect of any matter which is provided for therein but is not provided for herein. In case of any inconsistency between these Articles and Table A, these Articles shall prevail.

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In these Articles, unless repugnant to the context or meaning thereof:-

"The Act" means the Companies Act, 1956;

"Appointed Date" means the appointed date as may be notified by SEBI in respect of CSE under Section 4A of the SCRA;

"Bye-laws" means the Bye-Laws of the Exchange made under the SCRA, as in force from time to time;

"Chairman" means the Chairman of the Governing Board;

"Committee" shall include any Committee constituted by the Board;

"Company" means THE CALCUTTA STOCK EXCHANGE LIMITED;

"Designated Directors of a Trading Member" shall have the meaning attributed to it in the Rules, Bye-laws or Regulations;

"Designated Nominee of a Trading Member" shall have the meaning attributed to it in the Rules, Bye-laws or Regulations;

"Director" means a member of the Board;

"Due Date" means the date, as may be determined by the Governing Board or the Administrator, as the case may be, which date shall fall within the period permitted under the Scheme from time to time;

"Exchange" means THE CALCUTTA STOCK EXCHANGE LIMITED (CSE);

"Financial Year" shall, unless otherwise specified by the Board, mean the 12 month period ending on March, 31st;

"Governing Board" means the Board of Directors of CSE;

"Managing Director" shall mean the Managing Director of the Company appointed as the Managing Director under the provisions of these Articles;

"Office" means the registered office for the time being of the Company;

"Regulations" means the Regulations of the Exchange made under the Bye-laws, in force from time to time;

"Rules" means the Rules of the Exchange made under the SCRA, in force from time to time;

"Scheme" means The Calcutta Stock Exchange Association Ltd (Demutualisation) Scheme, 2005 as approved by SEBI under Section 4B(2) of the SCRA by its order No. SEBI / MRD/ 48106/2005 dated 29th August, 2005, and as may be amended from time to time;

"SCRA" means the Securities Contracts (Regulation) Act, 1956;

"Seal" means the Seal of the Company for the time being;

"SEBI" means the Securities and Exchange Board of India established under the SEBI Act;

"SEBI Act" means the Securities and Exchange Board of India Act, 1992;

"Secretary" means the Secretary of the Company appointed in accordance with Article (15);

"Shareholder" means a person who holds any equity share(s) of CSE on or after the Due Date;

"THE CALCUTTA STOCK EXCHANGE LIMITED (CSE)" means the Company limited by shares, registered under the Companies Act, 1913 vide Registration No. 4707 of 1923-24, having its Registered Office at 7, Lyons Range, Kolkata-700001, which has been recognised as a Stock Exchange by the Central Government under the SCRA, on a permanent basis;

"Trading Member" means a stock broker of CSE and registered with SEBI as such under the SEBI (Stock Brokers and Sub-Brokers) Regulation, 1992;

"Writing" includes printing, typewriting and lithography and, where permitted or specified by the Board, includes also facsimiles, downloading through computers, electronic mail and any other usual substitutes for writing as may from time to time be specified or approved by the Board as constituting "Writing".

Interpretation

1.2 In these Articles, unless repugnant to the context or meaning thereof:-

1.2.1 Words importing persons include companies, corporate bodies, artificial entities, individuals, firms, joint families, associations of persons, societies and trusts;

1.2.2 Words importing the masculine gender shall include the feminine and neuter gender and vice versa;

1.2.3 Words importing the singular shall include the plural and vice versa;

1.2.4 Words and expressions occurring, but not defined, in these Articles and defined in the Act shall have the same meanings respectively assigned to them in the Act or any statutory modifications thereto or re-enactments thereof in force from time to time; and

1.2.5 Marginal notes or Article headings shall not affect the construction or interpretation of any Article.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Capital

2.1 (a) The Authorised Share Capital of the Company is Rs 10,00,00,000 (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of Rs 1/- (Rupees one only) each.

(b) The company will have the power to sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject to the provisions of Clause (d) of Sub-clause (1) of Section 94 of the Companies Act, 1956 and will also have the power to increase or decrease the capital of the Company for the time being or to consolidate its shares.

Shares under control of the Board

2.2 Subject to the provisions of the Act and these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased capital of the company) shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper.

Allotment otherwise than for cash

- 2.3 Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the company otherwise than for cash including, without limitation, as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company or as sweat equity or otherwise and any shares which may be so allotted may be issued as fully paid up or partly paid up and if so issued shall be deemed to be fully paid up shares or partly paid up shares.

Payment of Installments

- 2.4 If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the persons who, for the time being and from time to time, shall be the registered holder of the share.

Preference Share

- 2.5 Subject to the provisions of Section 80 and other applicable provisions of the Act, preference shares may be issued by the Company on the condition that they are either at the option of the Company or the holder(s) of the concerned preference shares liable to be redeemed or converted on such terms and in such manner as the Board or the Company by special resolution may determine.

Different Classes of Shares

- 2.6 (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions under sections 106 and 107 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Issue of Further Shares

- 2.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Commission

- 2.8 (1) The Company may exercise the power of paying commission conferred by section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- (2) The rate of commission shall not exceed the rate of five percent of the price at which the shares are issued or an amount equal to five percent of such price, as the case may be.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Company not to Recognise Trust

- 2.9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to, recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

Certificates

- 2.10 (1) Subject to the provisions of the Act, the Depositories Act, 1996 and the rules and regulations made thereunder, every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide)-
- (a) One certificate for all his shares without payment; or
 - (b) Several certificates, each for one or more of his shares, upon payment of such fee and on such terms as the Governing Board may decide from time to time.
- For the purposes of this clause (1) of this Article (2.10), the expression "transfer" means a transfer duly stamped and otherwise valid, and does not include any transfer, which the company is for any reason entitled to refuse to register and does not register.
- (2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
 - (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Loss or Destruction of Certificates

- 2.11 If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Governing Board may decide from time to time.

Joint Holders

- 2.12 The company shall be entitled to decline to register more than three persons as the joint holders of any shares.

Buy back and Reduction of Capital

- 2.13 The Company shall be entitled to buy back its shares and / or otherwise reduce its share capital in such manner as may be decided by the Board and, where required by law, as approved or authorised by the equity and / or preference shareholders of the Company, and in accordance with all applicable provisions of law.
- 2.14 The Company may, at any time, list its securities on any recognized stock exchange including its own.

3. LIEN

First and Paramount Lien

- 3.1 (1) The Company shall have a first and paramount lien-
- (a) On every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) On all shares (not being fully-paid shares), standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company:
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Articles.
- (2) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

Sale of Shares on which Company has a Lien

- 3.2 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made -
- (a) Unless a sum in respect of which the lien exists is presently payable, or
 - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder (or, in case of joint holders, any registered holder) for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Giving Effect to Sale

- 3.3 (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Proceeds of Sale

- 3.4 (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

4. CALLS ON SHARES

Board may make calls

- 4.1 (1) The Board may, from time to time, make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

Provided that any call shall be of such amount and be payable at such time as the Board may determine.

- (2) Each shareholder shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) A call may be revoked or postponed at the discretion of the Board.

Calls when made

- 4.2 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Joint Holders

- 4.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest

- 4.4 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, if any, as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sum payable under terms of issue deemed to be call

- 4.5 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in Advance

4.6 The Board -

- (a) may, if it thinks fit, receive from any shareholder willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest (if any) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum, as may be agreed upon between the Board and the Shareholder paying the sum in advance.

All calls to be paid

- 4.7 No shareholder shall be entitled to receive any dividend or exercise any privilege as a Shareholder until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any.

5. TRANSFER OF SHARES

Transfer of Shares in Physical Form

- 5.1 (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (3) Subject to the provisions of section 108 of the Act, the shares in the Company shall be transferred in the form prescribed under the Companies (Central Government's) General Rules and Forms, 1956.

- 5.2 The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Board may decline to register shall on demand be returned to the person depositing the same unless the Board otherwise determines. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

- 5.3 The Board may also decline to recognise any instrument of transfer unless -

- (a) such fee, if any, as the Board may prescribe is paid to the Company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares in Dematerialised Form

- 5.4 All or any of the Company's shares and/ or other securities may be dematerialised in accordance with the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder. In such case, notwithstanding anything contained elsewhere in these Articles, the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder shall apply to the dematerialised shares (including the issue, dematerialisation, transfer, transmission and re-materialisation of the dematerialised shares) and the provisions of these Articles shall be construed accordingly.

General Provisions for Transfer

- 5.5 The Board may, subject to the right of appeal conferred by section 111A of the Act, decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien; or
 - (c) any transfer which would contravene any provision of these Articles or the Scheme; or
 - (d) any transfer of shares on the grounds mentioned in section 111A of the Act.

5.6 Subject to the provisions of section 154 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

5.7 The Company shall be entitled to charge a fee not exceeding such amount as the Board may prescribe on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

Limitation on holding of shareholders having trading Rights

5.8 On and from the Appointed Date, public other than shareholders having trading rights on the Exchange shall continuously hold at least 51% of the equity shares of the Company.

5.9 The Board shall be entitled to take such steps and do such acts as the Board may consider appropriate to ensure compliance with the provisions of Article 5.8, in the manner as may be prescribed by SEBI.

6. TRANSMISSION OF SHARES

Death

6.1 (1) On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in Article [6.1(1)] shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Person becoming entitled to Shares

6.2 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) To be registered himself as holder of the share: or

(b) To make such transfer of the share as the deceased or insolvent Shareholder could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent shareholder had transferred the share before his death or insolvency.

Election

6.3 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

Death or Insolvency

6.4 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by shareholding in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Without Prejudice

- 6.5 The Provisions of Articles (6.1 to 6.4) are without prejudice to, and in addition to, the provisions of sections 109A and 109B of the Act.

7. FORFEITURE OF SHARES

Notice of Payment

- 7.1 If a shareholder fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as may part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Contents of the Notice

- 7.2 The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made;

and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture

- 7.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Sale or Disposal of Forfeited Shares

- 7.4 (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Consequence of Forfeiture

- 7.5 (1) A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Declaration

- 7.6 (1) A duly verified declaration in writing that the declarant is a director, the manager or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(3) The transferee shall thereupon be registered as the holder of the share.
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Application of Provisions

- 7.7. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

8. SHARE WARRANTS

Issue of Warrants

- 8.1 The Company may issue share warrants subject to, and in accordance with, the provisions of sections 114 and 115 of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence, (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate, (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Deposit of Warrants

- 8.2 (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising of other privileges of a Shareholder at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Bearer of Warrants

- 8.3 (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privilege of a shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.

Board to make Rules

- 8.4 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

9. ALTERATION OF CAPITAL

Increase of Capital

- 9.1 The company may, from time to time, by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.

Consolidation, Sub-division and Cancellation

- 9.2 The Company may, by ordinary resolution
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its' existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of section 94 of the Act.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction

- 9.3 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law :-
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

10. GENERAL MEETINGS

Annual and Extraordinary General Meetings

- 10.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Calling of a General Meeting

- 10.2 The Chairman or the Board may, whenever he or it thinks fit, call a general meeting.

11. PROCEEDINGS AT GENERAL MEETINGS

Quorum

- 11.1 (1) No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.
- (2) The quorum for a general meeting of the Company shall be:-
- (i) Ten shareholders or
 - (ii) one-tenth of the total number of equity shares allotted by the Company, whichever is lower, personally present.

Provided that under no circumstances shall the quorum be less than five shareholders.

No Quorum - Adjournment of Meeting

- 11.2 If within thirty minutes from the time appointed for the meeting, the quorum required be not present, the meeting, if convened upon a requisition of shareholders, shall stand dissolved and in any other case, it shall stand adjourned to the same time and place on the same day in the next week or to such other day and at such other time and place as the Board may determine. If, at such adjourned meeting, no such quorum be present within thirty minutes of the time appointed for the meeting, the shareholders present shall constitute the quorum and may transact the business for which the meeting was called.

Chairman to Preside

- 11.3 The Chairman shall preside as Chairman at every general meeting of the Company.

Absence of Chairman

- 11.4 If there is no Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their number to be chairman of the meeting.

Absence of Directors

- 11.5 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting; the shareholders present shall choose one of their to be chairman of the meeting.

Adjournment of Meeting

- 11.6 (1) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairman to have Casting Vote

- 11.7 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

Business pending a poll

- 11.8 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Not to Alter Board Resolution

- 11.9 It shall not be competent to the Company in general meeting to add, to alter, vary or rescind any resolution passed by (a) the Board under the powers or authority conferred upon it by the provisions of these Articles or any Rule or Bye-law of the Company for the time being in force or (b) the Governing Board of CSE.

Who may be present at Meetings

- 11.10 Shareholders either personally present or by proxy, Directors, auditors of the Company, and the Secretary shall be entitled, and any other person may, with the permission of the Chairman and/or Managing Director, be allowed to, be present at a general meeting of the Company. A shareholder or his proxy before taking his seat shall sign his name in the book provided for the purpose.

Decision of Majority

- 11.11 Every question submitted to a general meeting shall be decided by a majority of the votes cast at the meeting (whether by a show of hands or on a poll, as the case may be) unless a specified majority is required by any law or under these Articles or under any Rule or Bye-law of the Company for the time being in force, provided that if a fraction appears when so determining the specified majority, it shall be omitted.

12. VOTES OF SHAREHOLDERS

Voting Rights of Shareholders

- 12.1 (1) Notwithstanding anything contained elsewhere in these Articles, on and from the Due Date no shareholder, who is a Trading Member, shall have voting rights (taken together with voting rights held by him and by persons acting in concert with him) which exceed the voting rights permitted under the Scheme.

- (2) The Board shall be entitled to prescribe such processes and procedures (including requirements relating to submission of written declarations by members) for ensuring compliance of clause (1) of this Article (12.1).

- 12.2 Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to Article (12.1) :-

- (a) on a show of hands, every shareholder present in person shall have one vote;

and

- (b) On a poll, the voting rights of shareholders shall be as laid down in section 87 of the Act.

Voting by Joint Holders

- 12.3 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Shareholder of Unsound Mind

- 12.4 A shareholder of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Calls Payable

- 12.5 No shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objection to Qualification

- 12.6 (1) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

Proxy

- 12.7 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Form of Proxy

- 12.8 An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act, or a form as near thereto as circumstances admit.

Instrument of Proxy

- 12.9 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given :

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

13. BOARD OF DIRECTORS

Composition of the Board on and from Due Date till Appointed Date

- 13.1 Unless otherwise determined by a General Meeting of the Company, the number of Directors shall not be less than four or more than fifteen. The number of Directors may be increased beyond fifteen with the approval of the Central Government.
- 13.2 On and from the Due Date, as defined in clause 2.1 of the "Scheme" or on expiry of the term of supersession under Section 11 of the Securities Contracts (Regulation) Act, 1956, whichever is later, the composition of the Governing Board shall be as under:
- (1) Trading Member Directors shall constitute a maximum of one-fourth of the total strength of the Governing Board.
- (2) Public Interest Directors shall constitute the balance of the Governing Board.

Board Composition on and from Appointed Date

- 13.3 On and from the Appointed Date, as may be notified by SEBI under Section 4A of the Securities Contracts (Regulation) Act, 1956, the composition of the Governing Board shall be as under:
- (1) Trading Member Directors shall constitute a maximum of one-fourth of the total strength of the Governing Board.
- (2) Public Interest Directors shall constitute one-fourth of the total strength of the Governing Board.
- (3) A Chief Executive Officer, by whatever name called, as an ex-officio director.
- (4) Shareholder Directors shall constitute the balance of the Governing Board.

Explanation For the purpose of the Article (13.3), the term-

- (i) "Independent Director" shall have same meaning as assigned to it in the Corporate Governance norms specified by SEBI under Listing Agreement.

- (ii) "Strategic Partner/ majority shareholder" shall mean a shareholder who along with persons acting in concert with him holds 15% or more shares or voting rights in the Company.

13.4 The Company shall have a Managing Director who shall function as the Chief Executive Officer.

13.5 The Directors, except the Chief Executive such as CEO, ED, MD etc. and the Public Interest Director shall be elected by the Shareholders.

13.5A The Public Interest Directors shall not be liable to retire by rotation.

13.6 No Director (subject to the provisions of section 255 of the Act) shall hold office for more than two consecutive terms.

13.7 "Trading Member Directors" shall be elected from amongst the Trading Members.

13.8 "Shareholder Directors" shall be elected from amongst the persons, who are not Trading Members or Associates of Trading Members.

Explanation "Associate" (with reference to Article 13.8), in relation to a Trading Member, individual, body corporate or firm, shall include a person:

- (i) who, directly or indirectly, by himself, or in combination with other persons, exercises control over the Trading Member, whether individual, body corporate or firm or holds substantial share of not less than 15% in the capital of such entities, or
- (ii) in respect of whom the Trading Member, individual or body corporate or firm, directly or indirectly, by itself or in combination with other persons, exercises control, or
- (iii) whose director or partner is also a director or partner of the Trading Member, body corporate or the firm, as the case may be. The expression "Control" shall have the same meaning as defined under clause (c) of Regulation 2 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

13.9 "Public Interest Directors" shall be elected by the Governing Board from amongst the persons in the SEBI constituted panel. A person shall not act as 'Public Interest Director' on more than one Stock Exchange simultaneously.

13.10 The Chairman shall be elected by the Governing Board from amongst the non-executive non-trading member directors.

13.11 The manner of election, appointment, tenure, resignation, vacation, etc. of Directors (except the Chief Executive Officer) shall be governed by the Companies Act, 1956 save as otherwise specifically provided under or in accordance with the Securities Contracts (Regulation) Act, 1956.

13.12 The Chief Executive Officer Shall be an ex-officio Director on the Governing Board.

13.13 SEBI may nominate Directors on the Governing Board as and when deemed fit.

13.14 Directors are not required to hold any qualification shares.

Managing Director

13.15(1) Qualifications :

The Managing Director shall be a person:

- (i) who has knowledge of the functioning of stock exchanges or the capital market; and
- (ii) who, prior to his appointment as Managing Director, files a written undertaking with the Company that if appointed, he shall, during his tenure as Managing Director, not be :-
 - (a) a stock broker or a sub-broker or otherwise directly or indirectly engaged in the business of dealing in securities or in any other business, profession, occupation or calling; or
 - (b) interested in a firm or a corporate entity carrying on the business of trading in securities in the capacity of shareholder, director or employee or in any other capacity whatsoever.

Provided that the Managing Director may purchase, sell or otherwise deal in securities on his own account, through a stock broker or otherwise, in accordance with such restrictions as may be provided in the Rules, Bye-laws and Regulations of the Company or as may be specified by the Board or SEBI; and

- (iii) whose appointment, as Managing Director, has been approved by SEBI prior to such appointment.

(2) Appointment, Tenure and Removal of Managing Director

- (i) The Managing Director shall be appointed by the Board and shall be an ex-officio Director. Provided that the terms and conditions of appointment of the Managing Director shall be approved by the Company in general meeting as required by, and in accordance with the provisions of, the Act.
- (ii) Subject to the provisions of the Act, the Managing Director shall be appointed for a term not exceeding five years.
- (iii) Without prejudice to the other provisions of this Article (13), selection of the Managing Director shall be made independently by a Selection Committee constituted by the Board. However, the appointment, renewal of appointment and the termination of service of the Managing Director, shall be subject to prior approval of SEBI. The Company shall determine the manner of selection, terms and conditions of appointment and other procedural formalities associated with the selection/ appointment of the Managing Director. While recommending the names to SEBI, the Company shall submit an undertaking that the necessary due diligence has been carried out by them with respect to the verification of antecedents, credentials and experience of the proposed persons.
- (iv) The Board shall prescribe the professional qualification, experience, age limit, remuneration and terms and conditions of service for the post of the Managing Director and such other norms and procedures as it may consider appropriate for selection of the Managing Director. The recommendations of the Selection Committee for appointment of a person as the Managing Director of the company shall be forwarded, in order of preference, to the Board and the Board shall in turn forward its recommendations (which shall be from among those persons as are recommended by the Selection Committee) to SEBI for prior approval not later than thirty calendar days from the date of submission of the recommendation by the Selection Committee to the Board.
- (v) Subject to the provisions of the Act, the Board shall have the right to, at any time and with the prior approval of SEBI, remove or terminate the employment of, the Managing Director and thereupon the concerned person shall also cease to be a Director.

13.16 Trading Members' Representatives

(1) Qualifications:

A Trading Members' Representative:-

- (i) Shall be either:-
- (a) a Trading Member, or
 - (b) a partner of a Trading Member (where the Trading Member is carrying on its business as such member through a partnership firm); or
 - (c) a Designed Director of a Trading Member which is a Company; or
 - (d) a Designated nominee of a Trading Member which is a body corporate other than a Company.

Method of Appointment and Removal of Trading Members' Representatives :

- 2) Unless otherwise provided in the Articles, the Trading Members' Representatives shall be elected by the Company in general meeting.

- (3) If the number of candidates for the office of Director in the category of Trading Members' Representatives does not exceed the number of vacancies in that category, then the motions for appointment of the candidates shall be put to vote as ordinary resolutions, and each such resolution shall be considered as having been passed if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by shareholders who, being entitled so to do, vote in person or by proxy, exceed the votes, if any, cast against the resolution by the shareholders so entitled and voting.
- (4) If the number of candidates for the office of Director in the category of Trading Members' Representatives exceeds the number of vacancies in that category, then the motions for appointment of the candidates shall be put to vote in the following manner:
- The motion with respect to each candidate, in the order in which the motions appear in the agenda, shall first be moved separately and the votes recorded. The voting on each such motion shall be by poll, provided that if it is so permissible under Section 283 and other applicable provisions of the Act, a single motion may be moved for the appointment of two or more Directors or more than one motion may be moved together;
 - After the voting in respect of each of the candidates has been recorded, such number of the motions as is equal to the number of vacancies in respect of which the largest number of votes were cast, shall be declared as passed and the candidates to which such motions relate shall be considered as appointed. It is provided that no motion shall be considered as having been passed unless the votes cast in favour thereof (including the casting vote, if any, of the Chairman) by shareholders who, being entitled so to do, vote in person or by proxy, exceed the votes, if any, cast there against by shareholders so entitled and voting, and provided further that in the case of an equality of votes between candidates the Chairman of the meeting shall be entitled to a second or casting vote.

Directors' Qualifications

13.17 No person shall be eligible to be elected as, or continue to occupy the office of, Director:

- In case of any Director, if :-
 - Unsound Mind**
He be found of unsound mind or incapable of efficient attention to business, or
 - Absence**
He absents himself from the meetings of the Board for a continuous period of two months without leave of absence from the Board for a continuous period of two months from the Board, or
 - Death**
He dies, or
 - Criminal Prosecution**
If he is convicted of a criminal offence and sentenced to imprisonment, or
 - Resignation**
He by a notice in writing to the Board resigns his office
 - If he is disqualified by SEBI.
- In case of Trading Member's Representative, if :-
 - Standing**
He is a Trading Member of less than three years' standing on the last day for submission of proposals by candidates for election standing on the last day (or which such person was a Trading Member of or was a Trading Member of CSE)

(ii) **Default or Expulsion**

He has at any time been declared a defaulter or expelled by any stock exchange;

(iii) **Suspended**

His certificate of registration as a Stock Broker or his trading rights have been suspended by SEBI or the Exchange, as the case may be, or his trading rights have been suspended by the Exchange on account of any disciplinary action taken against him under the Rules, Bye-laws or Regulations of the Exchange and, if such suspension has taken place prior to the last day for submission of proposals by candidates for election two years have not elapsed from the date of expiry of such suspension of certificate of registration, trading rights or membership rights, unless such suspension of trading rights was consequent to his failing to provide base minimum capital, additional base capital and/ or margin money. Provided that this clause shall not apply (i) to a suspension imposed as an interim measure pending final decision on a matter, and (ii) in the event a suspension has not become effective on account of a stay of the suspension by SEBI, the Exchange, the court or a tribunal, until the suspension becomes effective and, in such case, this clause will become applicable if the suspension is confirmed on final decision being taken or the stay of the suspension is vacated, as the case may be;

(iv) **Cancellation of Registration**

His registration as a stock broker granted by SEBI has been cancelled by SEBI;

(v) **Not Complying with Conciliation/ Arbitration Award**

He fails to comply with the conciliation / arbitration award as provided in and within the period specified in the Rules, Bye-laws and Regulations;

(vi) **Not Resolving Complaints of Investors**

He fails to take effective steps to resolve complaints of investors for non-receipt of payment for the securities sold and / or non-receipt of securities for the amount paid or fails to furnish necessary written explanation or statement of account in respect of complaints pending with the concerned Trading Member for more than a month to the satisfaction of the Board, where the total amount works out to be Rs. one lakh or more; or

(vii) **Suspension of Payment**

If he suspends payment or is adjudicated an insolvent or if a petition be filed by him for winding up his affairs or those of his partnership firm or if he or his partnership firm or a company / body corporate, being a Trading Member of which he is a designated director /nominee, compounds with creditors generally, or is declared a defaulter by the Company.

Provided that in relation to the matter contained in Article [13.17(B)] above, if the concerned person is

(i) a partner of a Trading Member of the Exchange (where the Trading Member of the Exchange is carrying on its business as such member through a firm),

or

(ii) a Designated Director of a Trading Member of the Exchange which is a Company;

or

(iii) a Designated Nominee of a Trading Member of the Exchange which is a body corporate other than a Company ;

then the provisions of Article [13.17(B)] above shall, unless repugnant to the context or meaning thereof, apply to such person as if references therein to such person were references to the Trading Member of which such person is a partner, Designated Director or Designated Nominee.

Conditions Applicable to Company/ Body Corporate

- 13.18 A Designated Director/Nominee of Trading Member which is a Company/ body corporate, duly nominated by the Board of Directors of such company / body corporate, shall be eligible to be elected a Trading Members' Representative subject to the other provisions of these Article, including in particular, the provisions of Article (13.16). Such Designated Director/ Nominee shall cease to be a Director if he ceases to be a Designated Director / Nominee of the concerned company / body Corporate.

Designated Partner or Designated Director/ Nominee as Member

- 13.19 Not more than one designated partner of a partnership firm or a Designated Director/ Nominee of a Company/body corporate shall be eligible to be a Trading Members' Representative at the same time.

Additional Qualifications

- 13.20 The Rules, Bye-laws and Regulations of the Exchange may provide additional qualifications and procedures for a person to be elected or appointed as a Director of the Company or as a Trading Members' Representative on the Board.

Appointment and Continuance subject to Articles, Rules, Bye-laws and Regulations and Act

- 13.21 No person shall be or continue as a director of the Company unless he or she is entitled to be appointed or elected or to continue as such director under these Articles, the Rules, Bye-laws and Regulations of the Exchange and (subject to the provisions of the Scheme) the Companies Act, 1956.

Chairman

- 13.22 (1) The Chairman shall be elected by the Governing Board from amongst the non-executive non-trading member directors.
- (2) The Chairman shall, unless he vacates office under any other provision of these Articles, continue as Chairman until the end of the first meeting of the Board after every annual general meeting of the Company. At the first meeting of the Board after every annual general meeting of the Company the Board shall elect a new Chairman to hold such office from the end of that Board Meeting. The retiring Chairman may, if he is so eligible, be re-appointed as the Chairman. Provided that if for any reason the Board is unable to elect a new Chairman at such first Board meeting, the Board shall elect a new Chairman as soon as possible at a succeeding Board meeting to hold such office from the end of that Board meeting and in such case the then Chairman shall continue to hold office until the end of the Board meeting at which the new Chairman is appointed.
- (3) The Board may at any time remove the Chairman prior to the expiry of the period aforesaid and thereupon, the concerned Director shall cease to be the Chairman but shall, subject to the Act and the other provisions of these Articles, continue to be a Director.
- (4) The Chairman shall, unless removed as the Chairman pursuant to Article (13.22.3), cease to be the Chairman upon ceasing to be a Director.

VACANCIES IN THE BOARD

Vacancy in the Office of Chairman

- 13.23 In case a vacancy occurs in the office of the Chairman, the Board shall fill up the vacancy by election from the Directors at the next meeting of the Board.

Alternate Director

- 13.24 The Board of Directors may appoint an alternate Director to act for a Director (hereinafter in the Article called "the Original Director") at his suggestion or otherwise, during his absence for a period of not less than 3 months from the State in which meetings of the Board are ordinarily held. Provided that such Alternate Director shall fulfill the qualifications, if any, required to be fulfilled by the Original Director under these Articles save and except that the alternate Director shall not be required to be elected by the Company in General Meeting.

Casual Vacancies

- 13.25 In the event that the position of Director falls vacant for any reason prior to the expiry of the term of such Director, then in such event, the Board shall be entitled to appoint any person as a Director pursuant to section 262 of the Act, provided such person fulfills the qualifications, if any, required to be fulfilled by the erstwhile Director in whose casual vacancy such person is proposed to be appointed, save and except that the Director so appointed shall not be required to be elected by the Company in general meeting. The Director appointed to fill a casual vacancy shall hold such office only up to the date of the next annual general meeting of the Company (unless he vacates such office prior thereto under any provision of these Articles or the Act) but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act and these Articles.

Additional Director

- 13.26 (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided (i) the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles and (ii) the Trading Member Directors shall not be more than one-fourth of the total strength of the Board.
- (2) An additional Director shall hold office only up to the date of the next annual general meeting of the company (unless he vacates such office prior thereto under any provision of these Articles or the Act) but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act and these Articles.

Absence of Managing Director

- 13.27 In absence of the Managing Director, the Board may designate any senior Officer of the Exchange to exercise the rights, powers and functions of the Managing Director.

14. PROCEEDINGS AND POWERS OF THE BOARD

Proceedings of the Board

- 14.1 (1) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairman or the Managing Director or any senior officer of the Company holding charge as Managing Director may, and the Secretary on the requisition of any three Directors shall, at any time, summon a meeting of the Board.

Directors to sign names

- 14.2 Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.

Questions to be decided by majority

- 14.3 (1) Save as otherwise expressly provided in the Act, these Articles or the Rules or Bye-laws of the Exchange, questions arising at any meeting of the Board or any Committee shall be decided by a majority of votes.
- (2) In Case of any equality of votes, the Chairman of the Meeting shall have a second or casting vote.

Consequence of absence of Quorum

- 14.4 If a meeting of the Board ("First Meeting") could not be held for want of quorum then a fresh meeting ("Following Meeting") of the Board shall be called in the manner mentioned in these Articles. Provided that, notwithstanding the other provisions of these Articles, such Following Meeting of the Board may be called within 48 hours of the First Meeting. If the Following Meeting is called with less than seven days notice of the meeting, then no matter which was not on the agenda of the First Meeting shall be considered or discussed at the Following Meeting.

Continuing Directors to Act

- 14.5 The continuing Directors may act notwithstanding any vacancy in the Board (including any vacancy in the number of Trading Members' Representative); but, if and so long as (i) their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Chairman of Meeting

- 14.6 If at any Meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the Meeting.

Ordinary Meeting

- 14.7 The Board shall meet at least once in every three calendar months and at least four such meetings shall be held in every year.

Notice of Meetings

- 14.8 Unless agreed to by all the Directors, save and except as otherwise provided in these Articles, generally, a minimum of seven days notice of any meeting of the Board shall be provided to all the Directors.

Urgent and Emergency Meetings

- 14.9 In case of urgency, an urgent meeting may be called with less than seven days' notice and in case of emergency, one hour's notice of an emergency meeting shall be deemed sufficient.

Notice of Urgent / Emergency Meetings

- 14.10 In case of an urgent or emergency meeting, the notice shall state the nature of the urgency or the emergency and the business to be transacted at the meeting and, subject to Article (14.11), no other business shall be transacted at such meeting.

Business When Not To Be Stated

- 14.11 Notwithstanding anything contained in Article (14.10), when the Chairman or the Managing Director is of the opinion that the matter is confidential or of a nature not advisable to disclose, he may direct that the notice calling such a meeting, shall not state the business and/or the urgency or emergency of such meeting.

Quorum

- 14.12 Unless otherwise specially provided, the quorum of the Board shall be four directors or one-third of the total strength of the Board, whichever is higher.

Interested Director Not to be Included in Quorum

- 14.13 An interested Director shall not be included while counting the quorum prescribed under these Articles for dealing with the question in which the Director is interested. Further any such interested Director shall not be included while determining the total strength of the Board in connection with dealing with the question in which the Director is interested.

Voting

- 14.14 A Director shall not be entitled to take part in the relevant proceedings and shall not be entitled to vote -

(i) Interest

On any question in which he is directly or indirectly interested, the Chairman of the meeting being the final judge whether he is so interested or not (which determination shall be made by the other members of the Board in case of any interest of the Chairman of the meeting);

Explanation : While considering market situation, and regulatory measures, if any, emanating therefrom, all Directors shall be required to declare whether or not they are interested, directly or indirectly, and those Directors who are so interested shall neither be entitled to participate in the proceedings nor shall they be entitled to vote;

Or

(ii) **Member of Committee**

On the final decision in respect of any inquiry or dispute on which a decision has been given by a Committee of which he has been a member except that no Director shall be so disqualified by reason of his being or having been a member of a Committee which has made prior examination or investigation of the subject under consideration for the purpose of submitting a report; or

(iii) **Absence during Hearings**

On the decision in respect of any inquiry or dispute unless he has been present at every meeting of the Board at which there has been a hearing of the inquiry or dispute.

Resolution by Circulation

- 14.15 A resolution in writing, approved by a majority of the total strength of the Board shall be as valid and effective as if it had been passed at a meeting of the Board duly called.

Adjourned Meeting

- 14.16 Any meeting of the Board may be adjourned from time to time and there shall be no objection to any decision arrived at or any resolution passed at such meeting that all or any of the Directors present thereat were not present at the former meeting or meetings or that any of those present at any former meeting or meetings were not present at any adjourned meeting or meetings.

Proceedings

- 14.17 The Board shall, unless otherwise provided, regulate and determine the manner and form in which its proceedings shall be conducted. Except as otherwise specifically provided in these Articles, it may, with the consent of the Chairman of the meeting, consider and take action upon any matter at any ordinary or urgent or emergency meeting even though such matter has not been referred to in the notice of such meeting.

Board Need Not Give Reasons

- 14.18 Save as provided in the Rules and Bye-laws of the Exchange, it shall not be necessary for the Board to give any reasons for or to record in its minutes the reasons or circumstances of any proceedings or decision and all proceedings and the information obtained in connection therewith shall be deemed confidential.

Minutes

- 14.19 Minutes of the Proceedings of the Board shall be maintained by the Secretary under the authority of the Managing Director and such minutes shall be approved and signed by the Chairman of the same or next meeting.

Such minutes shall be deemed confidential, and shall not be available for inspection by shareholders and/ or Trading Members of the Company. Unless the Board or the Managing Director considers it appropriate, and save and except as required by law, SEBI or any court order, it shall be obligatory on the part of the Directors neither to disclose nor to make available in any form the agenda papers and minutes of the proceedings of the Board to any shareholders, or any other person.)

Remuneration of Directors

- 14.20 The remuneration of Directors shall be decided by the Board subject to and in accordance with the provisions of the Act.

COMMITTEES

Delegation of Powers

- 14.21 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such persons as it thinks fit.

- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform V to any regulations that may be imposed on it by the Board.

Provided that not more than twenty percent of the members of the Arbitration Committee, Disciplinary Committee, Defaults Committee and Investor Services Committee shall be trading members. However, the Arbitration Committee in case of disputes between a trading member and a non-trading member shall not have representation of the trading members.

Chairman of the Committee

- 14.22 (1) Subject to the provisions of the clause (i) of Article (14.31), a Committee may elect a Chairman of its Meetings.
- (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

Meetings

- 14.23 (1) A Committee may meet and adjourn, as it thinks proper.
- (2) Unless the Board otherwise specifies, questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman of the meeting of the Committee shall have a second or casting vote.

Defect in Appointment

- 14.24 All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director or Committee member, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director or Committee Member.

Resolutions in Writing

- 14.25 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of a Committee of the Board, for the time being entitled to receive notice of a meeting of the Committee, shall be as valid and effectual as if it had been passed at a meeting of the Committee, duly convened and held.

Proceedings of Committee

- 14.26 The meeting and proceedings of any Committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board in relation to such Committee.

Power of the Board

- 14.27 Without prejudice to the provisions of the Act, and the provisions of the Rules, Bye-laws and Regulations, the Board shall have the following powers:-

(a) **Borrowing**

To borrow or raise any monies required for the purpose of the Company upon such terms and in such manner and with or without security as may be determined.

(b) **Legislative Powers**

(i) **Power to make Rules, Bye-laws and Regulations**

The Board may, from time to time and subject to the provisions of the SCRA and the rules made there under, make, amend, add to or rescind any Rule or Rules and / or Bye-law or Bye-laws and / or Regulation or Regulations.

Provided that these Articles shall be amended in the manner specified in this behalf in the Act.

(ii) *Amendments to Regulations*

Any amendments, additions or alterations to any Regulation made by the Board in pursuance of the powers conferred by the Rules and Bye-laws to which such regulations relate shall be communicated to SEBI by fax or electronic mail within twenty four hours. The Board shall forthwith amend, alter or withdraw any such Regulation, if so desired by SEBI and such Regulation brought into force by direction of the SEBI shall not be subject to any alteration, addition or amendment by the Board, but shall be subject to amendment, alteration or addition only by SEBI.

(iii) *Suspension of Rules , Bye-laws and Regulations*

The Board may, by a resolution supported by a two-thirds majority of the members present and voting at the meeting, waive or dispense with the strict enforcement or suspend the operation in part or in whole of any Rule or Rules and/or Bye-law or Bye-laws and /or Regulation or Regulations and in regard to any person and/ or persons and / or security or securities and / or matter or matters connected therewith.

Provided that the Board shall not waive or dispense with the strict enforcement or suspend the operation in part or in whole of any Rule or Rules and / or Bye-law or Bye-laws continuously for a period exceeding three working days except with the prior approval of SEBI.

Provided further that when information regarding waiver and/ or dispensation and / or suspension is so conveyed, in writing, as to reach SEBI in the normal course within twenty four hours of such decision having been taken by the Board, such decision shall remain in force until the time the decision of SEBI is communicated, in writing , to the Exchange and the decision of SEBI, so communicated, shall prevail.

(c) *Other General Powers*

(i) *Delegation of Powers*

The Board may, subject to such conditions as it may think fit, delegate such of its powers, except the power to make, amend, add to and rescind Rules and / or Bye-laws of the Exchange, as it may from time to time determine, to the Managing Director or to a Committee or Committees.

(ii) *Review*

A person affected by a decision of the Managing Director or a Committee acting under the powers delegated by the Board as provided in (i) above, may require a review by the Board within seven days after the decision has been rendered.

(iii) *Delegation of Powers in Emergency*

Whenever the Board in its discretion is of the opinion that an emergency exists, it may, delegate all or some of its powers for such period as it may determine to a Committee appointed out of its own members or to the Managing Director from whose decision, there shall be no appeal.

(iv) *Decision of Board Final*

In all matters brought under the consideration of the Board, its decision, whether expressed by a resolution or otherwise, shall be final and binding and shall be carried out forthwith by every Trading Member concerned and by his designated partners, Designated Directors/ Nominees in the case of a company/body corporate, approved users, authorised representatives, agents, sub-brokers, remisiers or any other employees.

- 14.28 The company may exercise the powers conferred by section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.
- 14.29 The Company may exercise the powers conferred on it by sections 157 and 158 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 14.30 All Cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Powers of the Members of the Board

14.31 Chairman

(i) Chairman to Preside

Save as otherwise provided in these Articles, the Chairman shall preside at any meeting of the Company, the Board or any Committee of which he is a member.

(ii) Ex-Officio Member of Committees

The Chairman shall be ex-officio member of every Committee, other than Standing Committees (as defined in the Rules) and Committees specified by the Board.

14.32 Managing Director

Subject to the overall management of the affairs of the company being vested in the Board

(i) Day to Day Administration and Executive Powers

The Managing Director shall be vested with the executive powers of the Company to run the day to day administration including all managerial, operational and incidental matters and to enforce the Rules, Bye-laws and Regulations of the Company in force from time to time and the directives, orders, guidelines, norms and circulars issued by SEBI from time to time and shall exercise such powers in deciding all matters encompassing the activities of the Company and such further powers which may be delegated or entrusted to him by the Board and / or SEBI from time to time. Any failure to enforce the Rules, Bye-laws and Regulations of the Company or directives, orders, guidelines, norms or circulars issued by SEBI will render the Managing Director liable for removal or termination of service by SEBI, subject to the Managing Director being issued a show cause notice and given an opportunity of being heard before such termination or removal.

(ii) Delegation of Powers

The Managing Director may delegate his powers, duties and functions by way of written orders to any one or more of the officers or employees of the Company or any one or more of the Committees of officers or employees of the Company as he may deem fit. A person affected by a decision of any officer of the Company who has been delegated the powers under these Rules and / or Bye- laws may require a review by the Managing Director within seven calendar days after the decision has been rendered.

(iii) General Operational Powers

In addition to and without prejudice to the generality of the foregoing powers and to any power or authority impliedly and expressly conferred by any Rules, Bye-laws and Regulations of the Company for the time being in force or by the Board, the Managing Director shall exercise and perform, the following powers and duties:

- (1) being the Managing Director, managing and attending to all correspondence;
- (2) being in charge of all the properties and records of the Company;

- (3) causing to maintain registers, documents and records as required by the Rules, Bye-laws and Regulations;
- (4) making necessary arrangements for receiving monies due to the Company and also issuing receipts thereof;
- (5) incurring all revenue and capital expenditure within the budget sanctioned by the Board;
- (6) Causing proper accounts to be maintained and delivering of account books or furnishing information to the statutory / internal auditors appointed for the purpose of audit of the accounts of the Company;
- (7) making and giving releases on behalf of the Company;
- (8) investing surplus funds in securities / deposits in accordance with the policy approved by the Board from time to time;
- (9) considering all matters relating to appointment and / or removal of employees, including suspension and matters relating to terms and conditions of service, remuneration and benefits of the employees up to one level below the Board within the overall policy and service rules approved by the Board in that behalf;
- (10) taking consequential action pursuant to any SEBI Inspection Report;
- (11) calling meetings of the General Body, Board and Committees;
- (12) being ex-officio member of any Committee constituted by the Board other than the Standing Committees;
- (13) signing and issuing all notifications and press releases on behalf of the Company / Board, as required under the Rules, Bye-laws and Regulations;
- (14) causing to keep the custody of the Seal of the Company with the Secretary and to affix the same to any documents or instruments in accordance with the Articles and Rules, Bye-laws and Regulations;
- (15) defending suits and legal proceedings, civil or criminal, against the Company or Board or any of the members of the Board or Committees or its employees or otherwise and initiating and intervening in legal proceedings for and on behalf of the Company or Board or any Director or Committee, or its employees or otherwise and to make, give, sign and execute all documents in that behalf;
- (16) enforcing the directives, orders, guidelines, norms and circulars issued by SEBI from time to time and the Rules, Bye-laws and Regulations of the Company and to take disciplinary action in cognizance of offences committed there under;
- (17) implementing the recommendations or advice given by the audit committee in the manner specified in the report;
- (18) representing the Company as its official representative in all public matters;
- (19) appointing operational committees comprising of the senior officers of the Company to bring in increased level of efficiency in the management of affairs of the Company through the process of interaction, collective wisdom and commitment; and
- (20) performing such other duties and functions as are incidental and ancillary for the performance of the above duties and exercising such other powers as may be delegated to him by the Board or as may be entrusted to him by SEBI.

Internal Audit

- 1.33 The Board shall appoint an Internal Auditor to carry out internal audit of the activities, operations and accounts of the Company and fix his annual remuneration. The Internal Auditor so appointed shall examine the adequacy of proper infrastructure, system and procedures in place to ensure accurate and timely generation of reports through Management Information System and statement of accounts, besides, implementing various directives, orders, guidelines, norms and circulars issued by SEBI from time to time. The Internal Auditor shall be independent of the Statutory Auditor and shall have qualifications as specified in the Act for any auditor.

15. SECRETARY

Appointment

15.1 Subject to the provisions of the Act :-

(1) A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board; provided that the Secretary of CSE immediately prior to the Due Date shall, become the Secretary of the Company on the Due Date on and subject to the same terms and conditions.

(2) A Director may be appointed as Secretary.

Same person acting as Director and Secretary

15.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Secretary to include Deputy and Assistant Secretary

15.3 For the purpose of these Articles and the Rules, Bye-laws and Regulations of the Exchange, the term Secretary includes, where the context so admits, a Deputy Secretary and Assistant Secretary, provided that the powers of a Secretary shall be exercised by a Deputy Secretary or Assistant Secretary only upon being authorised to exercise such powers by the Board, the Managing Director or the Secretary.

Secretary to be Secretary of the Board

15.4 The Secretary shall be the Secretary of the Board and also the Secretary of each Standing and other Committees, unless any other officer of the Company is so designated on any Committee by the Board.

Meetings

15.5 The Secretary shall send out all notices and agenda papers and attend all meetings of the Company and of the Board, and, if necessary and provided that the Secretary is the Secretary of such Committee, of Standing and other Committees, and shall cause proper minutes to be kept of the proceedings of all such meetings.

Records and Registers

15.6 The Secretary shall maintain or cause to be maintained such records and registers as he may be directed by the Managing Director relating to members/ Trading members, Partners in case of a Partnership firm, directors in case of a Company/ body corporate, approved users, authorized representatives agents, sub-brokers, remisiers and employees.

Secretary not a Trading Member

15.7 The Secretary or Deputy Secretary or Assistant Secretary shall not be a Trading Member of the Exchange.

Speculative Trading Forbidden

15.8 The Secretary or Deputy Secretary or Assistant Secretary shall not be a party to or concerned in any speculative dealing on the Exchange or with any Trading Member.

Secretary to have Charge of Exchange Books

15.9 The Secretary shall, subject to any regulation or direction of the Managing Director, have general charge and control over all books, papers, documents, records and registers belonging to the Exchange.

16. THE SEAL

16.1 (1) The Board shall provide for the safe custody of the Seal.

(2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that

behalf, and except in the presence of at least two Directors or of the Secretary and any one Director, or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary and one Director, or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

17. DIVIDENDS AND RESERVES

Dividends In General Meeting

- 17.1 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim Dividend

- 17.2 The Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.

Reserves

- 17.3 (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

Dividends to be paid on amounts credited

- 17.4 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividends is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amounts paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Board can deduct from Dividend

- 17.5 The Board may deduct from any dividend payable to any Shareholder all sums of money if any; presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend to be sent

- 17.6 (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid in such manner as the Board or the Managing Director may determine including by cheque or warrant (or such other manner as may be determined by the Board) sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Receipts by Joint Holders

- 17.7 Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Notice of Dividend

- 17.8 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

- 17.9 No dividend shall bear interest against the Company.

18. ACCOUNTS

No Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

19. CAPITALISATION OF PROFITS

- 19.1 (1) The Company in general meeting may, upon the recommendation of the Board, resolve -
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article [19.1(2)] amongst the shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the proviso contained in Articles [19.1(3)], either in or towards-
- (i) paying up any amounts for the time being unpaid on any shares held by such shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A share premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to shareholders of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 19.2 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
 - (b) To authorise any person to enter, on behalf of all the shareholders entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf; by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such shareholders.

20. WINDING UP

- (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the shareholders, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no shareholders shall be compelled to accept any shares or other securities whereon there is any liability.

21. INDEMNITY

- 21.1 Subject to section 201 of the Act, every director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability reasonably incurred by him in defending any proceedings, whether civil or criminal, in connection with his being a director, officer or agent of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.
- 21.2 The Board and the Directors shall not, in any manner, either collectively or individually, be liable to any person for any acts of commission or omission on its or their part done or omitted to be done by it or them in good faith in the due discharge of its or their duties, powers or authorities or any discretion vested in it or them.

22. SECRECY CLAUSE

No shareholder shall be entitled to require discovery of or any information respecting any detail of the Company's trading (or of the exchange) or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

23. UTILISATION OF ASSETS AND RESERVES

Notwithstanding anything contained elsewhere in these Articles -

- (1) the Company shall not do anything contrary to the provisions of section 4B(3) of the SCRA.
- (2) Without prejudice to the generality of the provisions of Article 23 (1) , the Company shall not use its assets and reserves as on the date of publication of the "Scheme" or the proceeds from disposal of such assets or the proceeds from disposal of successive species of assets acquired from the proceeds of disposal of such assets for any purpose other than discharging the current liabilities outstanding as on the date of publication of the "Scheme" or for the business operations of stock exchange.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of the Articles of Association :

Name, address and Description of Subscriber	Number of shares taken by each Subscriber	Name, Address and Description of Witnesses
N. L. Roy & Co. Stock & Share Brokers, 2, Royal Exchange Place, Calcutta	One	
RAMDEV CHOKHANY, Stock Broker, 2, Royal Exchange Place, Calcutta	One	
MOHENDRA NATH ROY & SON, Stock Brokers., 2, Royal Exchange Place, Calcutta	One	
PRASAD DAS BORAL & BROS., Stock Dealers, 28, Swallow Lane, Calcutta	One	
MUGNEERAM BANGUR & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
PLACE, SIDDONS & GOUGH Stock Brokers, 1, Commercial Building, Calcutta	One	
D. A. GUBBAY & CO., Stock Brokers, 6, Pollock Street, Calcutta	One	
J. REED & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
NARAYANDASS KHANDELWAL & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
CHUNDER COOMER UGURWAL & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
GORALALLSEAL Stock and Share Broker, 2, Royal Exchange Place, Calcutta	One	
G. WARD & CO., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
SUGAN CHAND BAGREE, Stock Broker, 2, Royal Exchange Place, Calcutta	One	
TOTAL	Thirteen	

Dated, the 7th day of June, 1923