

PUBLIC COMPANY LIMITED WITH SHARES

MEMORANDUM OF ASSOCIATION

OF

BHUBANESWAR STOCK EXCHANGE LIMITED

- I. The name of the Company is Bhubaneswar Stock Exchange Limited.
- II. The Registered Office of the Company will be situated in the State of Orissa.
- III. The objects for which the company, hereinafter referred to as the Exchange, is established are as follows :
 - A. The main objects of the company to be pursued by the Exchange on its incorporation are :
 1. To facilitate, assist, regulate and control the transaction of business in stocks, shares and like securities on the Stock Exchange and
 2. To support and protect the character and status of brokers, dealers and jobbers in stocks, shares and like securities and to further the interest or both brokers and public dealing in Orissa & elsewhere in India in stocks, shares and like securities.
 - B. The objects incidental or ancillary to the attainment of the main objects are :
 1. Subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder and any law and Rules for the time being in force relating thereto: to make Rules and Bye-laws relating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and conduct of the persons transacting the same and generally for the good order and governance of trading members of the Exchange and from time to time to amend or alter such Rules, and; Regulations

or any of them and to make any new, amended or additional Rules or Regulations for the purposes aforesaid.

2. To apply for and obtain from the Securities and Exchange Board of India, recognition of the Exchange as a recognised Stock Exchange for the purpose of regulating and controlling the business of purchase, sale, dealings and transactions in securities within the meaning of the Securities Contracts (Regulation) Act, 1956.
3. To maintain high standards of commercial honour and integrity, to promote and inculcate honourable practices, to discharge and to suppress malpractices, to settle disputes amongst brokers, dealers and jobbers, to decide all questions of usage, custom or courtsey in conducting the business of brokers, dealers and jobbers.
4. To establish just and equitable principles and to settle point or practice and to decide upon any questions of business usage or courtsey between or among members of the Exchange.
5. To regulate and fix the scale of commission and brokerage to be charged by members of the Exchange.
6. To protect the members of the Exchange from amongst persons whose characters or circumstances render them unworthy of credit.
7. To erect, construct, extend and maintain in Bhubaneswar or elsewhere in Orissa a suitable building to use as a place for the transaction of business of the Exchange or of its members and for such other purpose of the Exchange as may be determined upon, and to erect, construct and maintain such other building as may be considered necessary or desirable for the purposes of the Exchange or for the use of the members thereof.
8. To acquire by purchase, taking on lease or otherwise and develop lands and buildings and all other property moveable and immovable and any rights and privileges with the Exchange may from time to time think proper to acquire for the purpose of the Exchange.
9. To ensure, sell, improve, manage, develop, exchange, lease or let under lease or sub-let, mortgage, dispose off, turn to, account or otherwise deal with all or any part of the property of the Exchange.

10. To construct upon any premises acquired for the purpose of the Exchange any building or buildings for the purpose of the Exchange and to alter, add to or remove any building upon such premises.
11. To use the safe deposit vaults for purposes of storage, gratuitously or otherwise disposing of safes, strong rooms and other receptacles for money securities and documents of all kind.
12. To borrow or raise any moneys required for the purpose of the Exchange upon such terms and in such manner and with or without such securities as may be determined, and in particular by the issue of debentures charged upon all or any of the properties of the Exchange existing or to be acquired in future.
13. To subscribe for, to become a member and cooperate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of this Exchange and to procure from and communicate to any such association such information as may be thought likely to further the objects of the Exchange or to promote measures for the protection of the trade or any interest therein.
14. To invest the money of the Exchange not immediately required in such securities as may from time to time thought fit.
15. To remunerate any person, firm or company for services rendered in placing or assisting to place or guaranteeing the placing of any debentures or other securities of the Exchange.
16. To make payments or disbursements out of the funds or other moveable property of the Exchange for any of the purpose specified in the Rules, Bye-laws and Regulations of the Exchange.
17. To make, draw, accept, endorse cheques, bills of exchange, promisory notes and other mercantile or commercial instruments.
18. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit trading members or employees or ex-employees of the Exchange or ex-trading members of the

Exchange or the Exchange or the dependents or connections of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

19. To undertake and execute any trusts, the undertaking of which may seem to the Exchange desirable.
20. To underwrite, float or subscribe for conditionally or unconditionally purchase of otherwise acquire and to hold, dispose off and deal in government securities, stocks, shares and securities of any company or any body incorporated or unincorporated.
21. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the Exchange or carrying on any business capable of being conducted so as directly or indirectly to benefit the Exchange.
22. To enter into any arrangements with any State Government or other authorities supreme, municipal, local or otherwise or any other company or body that may seem conducive to the objects of the Exchange or any of them and to obtain from any such State Government or authority or company or body, any rights, privileges and concessions which the Exchange may think it desirable to obtain and carry out exercise and comply with such arrangements, rights, privileges, and concessions.
23. To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint ventures, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Exchange and to lend money to guarantee to contracts of or otherwise assist any person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; provided that the Exchange shall not carry on banking or insurance business.

24. To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Exchange or for any other purpose which may seem directly or indirectly calculated to benefit the Exchange.
25. To sell or dispose of subject to the provisions of Companies Act,1956, the undertaking of the Exchange or part thereof for such consideration as the Exchange may think fit and in particular for shares, debentures or securities of any other company having altogether or in part similar to those of the Exchange.
26. To encourage the settlement of disputes by arbitration and to act as or to nominate arbitrations or umpires on such terms and in such cases as may seem expedient; and to provide for arbitration of all disputes in respect of all transaction relating to or arising out of or pertaining to transaction in securities and including arbitration of disputes between trading members and persons who are not trading members and to provide Arbitration Tribunals, Boards or Courts and subject to the provisions of the Securities Contracts (Regulation) Act,1956 and the Rules frames thereunder to make Rules, Bye-laws and Regulations in relation to all such arbitration proceedings and to regulate the procedure with regard to the same and for enforcement of awards.
27. To promote the consideration and discussion of all questions affecting the business of the Exchange or of its trading members and allied businesses and generally to watch over and protect the interests of brokers, dealers, jobbers and investors in stocks, shares and like securities.
28. To give the government authorities, legislatures and public bodies and others facilities of conferring with and ascertaining the views of the Exchange as regards matters directly or indirectly affecting the interests of brokers, dealers, jobbers and investors in stocks, shares and like securities.
29. To petition, if necessary, to the legislatures or promote deputation in relation to general and particular measures affecting the business of the Exchange, its trading members or shareholders as the case may be or, investors in stocks, shares and like securities and to procure changes in law or in practice regarding the same.

30. To make appropriate representations regarding legislative measures affecting the commercial, industrial and investing interests.
31. To collect, acquire, preserve, disseminate and circulate statistics and other information relating to stocks, shares and like securities; and to maintain a library.
32. To print, publish, undertake and circulate such papers, periodicals books and daily and other periodical quotations, lists, and circulars as may seem conducive for furtherance of any of the objects of the Exchange.
33. To communicate with chambers of commerce and other mercantile bodies throughout the world and consult and promote measures for the protection and advancement of the objects of the Exchange.
34. To improve and elevate the technical and business knowledge of persons engaged in or about to be engaged in trade, banking, commerce or company administration or dealing in stocks, shares and like securities or in connection therewith and with a view thereto, to provide for delivery of lectures and holding classes and to test by examination or otherwise the competence of such persons and to award certificates and diplomas and to institute and establish scholarships grants and other benefactions.
35. To make advances on the security of any bonds, shares or real and personal property of any kind and such terms as the Exchange may deem fit.
36. The Company shall, within two years of the Due Date as defined under “The Bhubaneswar Stock Exchange (Corporatisation & Demutualisation) Scheme,2005”, subject to the prior approval of Securities and Exchange Board of India, transfer the duties and functions of its clearing house to a clearing corporation, recognized under the Securities Contracts (Regulation) Act,1956.
37. Until the duties and functions of the clearing house are transferred as provided in Clause III(B)(36), the clearing and settlement functions in relation to trading on the Company shall be carried out by the clearing and settlement mechanism as used by the Company at present or in such other manner as the Board of Directors or the Administrator, as the case may be, may determine.

C. OTHER OBJECTS :

To do all such other lawful things as are incidental or conducive to the attainment of the above objects; Provided that the Company shall not support with its funds or endeavor to impose on or procure to be observed by, its trading members or shareholders as the case may be or others any regulation or restriction which if an object of the Company, would make it a Trade Union.

D. **DECLARATION :**

All the Objects stated hereinabove shall be carried on, as is legally permissible for a Stock Exchange.

IV. The objects of the Company extended to the whole of India.

V. The Authorised Share Capital of the Company is Rs.1,00,00,000/- (Rupees One Crore only) divided into 1,00,00,000 Equity Shares of Re. 1/- (Rupee one) each, with power to increase or reduce the capital of the Company and/or sub-divide it into shares of different classes.

VI. The liability of the shareholders is limited.