

## **BHBANESWAR STOCK EXCHANGE PROFILE**

Bhubaneswar Stock Exchange Ltd. (BhSE) has been functioning as a recognized Stock Exchange in India spreading the culture of equity in the State of Orissa for about 20 years. It was initially incorporated on 17<sup>th</sup> April,1989 as a Public Company, limited by guarantee with an object to facilitate, assist, regulate or control the business of buying, selling or dealing in stocks, shares and like securities within the meaning of Securities Contracts (Regulation) Act,1956. Ministry of Finance, Govt. of India granted recognition to the BhSE on 5<sup>th</sup> June,1989 under the provisions of the Securities Contracts (Regulation) Act,1956 for an initial period of five years. Thereafter, the recognition of the BhSE is being renewed from time to time by **Securities and Exchange Board of India (SEBI)**.

Subsequently, pursuant to the amendment to the Securities Contracts (Regulation) Act,1956 during the year 2004 by the Govt. of India in order to provide for corporatisation and demutualization of the stock exchanges in the country, BhSE in compliance with the requirement of corporatisation first in order to get itself a corporatised entity, was converted from a Company limited by guarantee to a Company limited by shares on 9<sup>th</sup> December,2005 by way of fresh incorporation under the Companies Act,1956. Further, during the year 2007 BhSE successfully diluted its share capital to public in compliance with the requirement of demutualization in order to ensure at least 51% of paid up share capital are held by the persons other than the stock-broker shareholders.

### **MANAGEMENT**

The affairs of the BhSE are controlled and supervised by the Board of Directors under the provisions of its Memorandum and Articles of Association, Rules, Regulations and Bye-laws of the Stock Exchange framed in line with the Companies Act,1956, Securities Contracts (Regulation) Act,1956 and SEBI Act,1992. The day to day affairs are managed by the Chief Executive Officer of the Stock Exchange. The Board of Directors of the Stock Exchange comprises of 8 (Eight) Directors such as 2 (Two) Public Interest Directors who are appointed out of SEBI constituted panel, 3 (Three) Shareholder Directors and 2 (Two) Trading Member Directors who are appointed by the shareholder of the BhSE and a Whole Time Chief Executive Officer who is the ex-officio Director of the Board. The present status of the Board of Directors of BhSE is as under:

#### **Public Interest Directors**

1. Shri Vivekananda Pattanayak, IAS (Retd.) (Appointed as Chairman of the BhSE)
2. Shri Bibekananda Mohanty, Registrar of Companies, Orissa

#### **Shareholder Directors**

3. Shri K.N. Ravindra, Representative of the Shareholder of the BhSE, National Aluminium Company Ltd. (NALCO)
4. Shri Deelip Kumar Choudhury, Shareholder of the BhSE

5. Shri Anil Kumar Patro, Shareholder of the BhSE
6. Shri Tarun Kumar Agrawalla, Shareholder of the BhSE

**Trading Member Directors**

7. Shri Thomas Mathew, Trading Member of the BhSE
8. Shri Raj Kumar Khemka, Trading Member of the BhSE

**Ex-officio Director**

9. Shri Debaraj Biswal, Chief Executive Officer of the BhSE