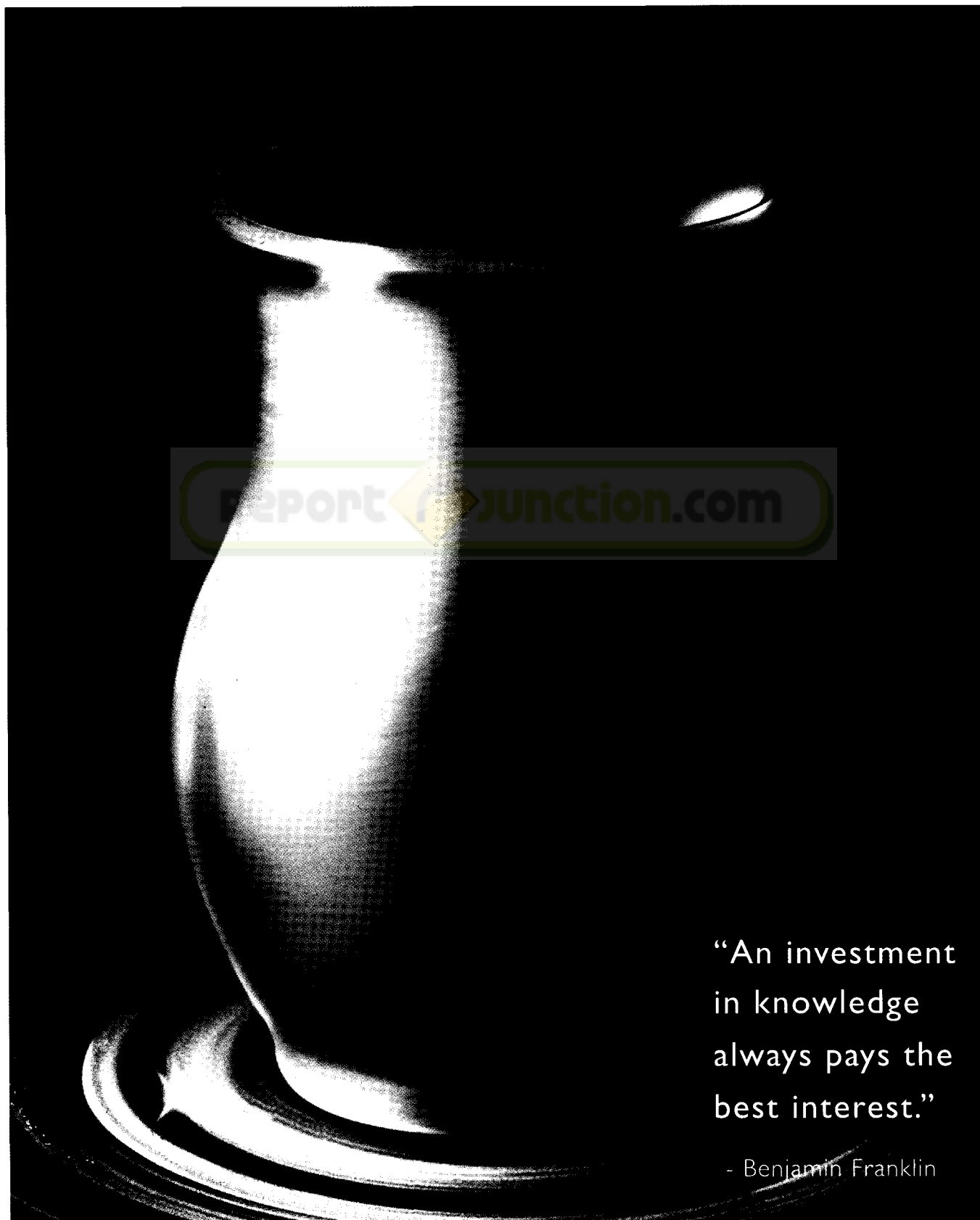


Annual Report 2008-2009

Bombay Stock Exchange Limited

BSE

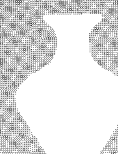
The edge is efficiency



“An investment
in knowledge
always pays the
best interest.”

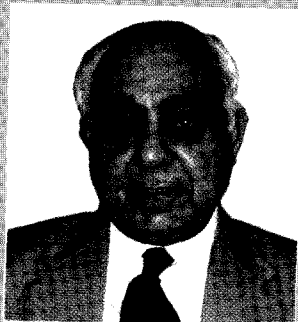
- Benjamin Franklin

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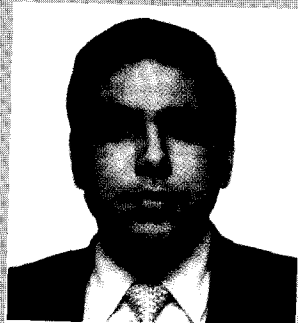


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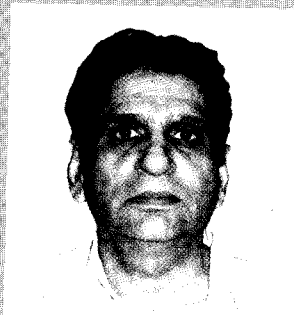
Board of Directors



Mr. Jagdish Capoor



Mr. Madhu Kannan



Mr. Jitesh Khosla



Mr. S. N. Menon



Mr. Ishaat Hussain



Mr. Vivek Kulkarni



Mr. Sudipto Sarkar



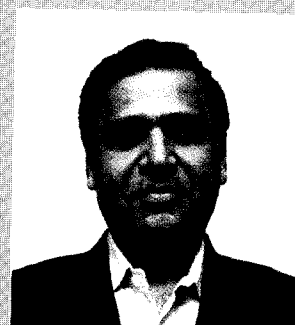
Mr. Wai Kwong Seck



Mr. Prakash R. Kacholia



Mr. Balkishan M. Mohta



Mr. Siddharth J. Shah

Board of Directors (as on 20th May 2009)



BOARD OF DIRECTORS

Chairman

Mr. Jagdish Capoor

Managing Director & CEO

Mr. Madhu Kannan (w.e.f. 11-05-2009)

Public Interest Directors

Mr. Jitesh Khosla

Mr. S. N. Menon

Shareholder Directors

Mr. Ishaat Hussain

Mr. Vivek Kulkarni

Mr. Sudipto Sarkar

Mr. Wai Kwong Seck (w.e.f. 08-11-2008)
[Ms. Sharmita Natarajan, alternate to
Mr. Wai Kwong Seck]

Trading Member Directors

Mr. Prakash R. Kacholia

Mr. Balkishan M. Mohta

Mr. Siddharth J. Shah

SENIOR MANAGEMENT TEAM

Chief Operating Officer

Mr. Mahesh L. Soneji

Chief Financial Officer

Mr. L. P. Aggarwal

Chief Technology Officer

Mr. Anjan Choudhury

Chief General Managers

Mr. A. A. Tirodkar

Mr. Kevin Desouza

Mr. Suniel Vichare

Mr. Prasana Rao

Company Secretary

Mr. V. G. Bhagat

DERIVATIVES SEGMENT

GOVERNING COUNCIL

Chairman

Mr. Jagdish Capoor

Mr. Madhu Kannan

Mr. Mahesh L. Soneji

Mr. R.V. Iyer

Ms. Dharmishta N. Raval

Dr. Manoj Vaish

Mr. Vineet Bhatnagar

Mr. Narayan S.A.

CLEARING COUNCIL

Chairman

Mr. Jagdish Capoor

Mr. Madhu Kannan

Mr. Mahesh L. Soneji

Mr. Dilip M. Nachane

Mr. P. P. Vora

CURRENCY DERIVATIVES SEGMENT

GOVERNING COUNCIL

Chairman

Mr. Jagdish Capoor

Mr. Madhu Kannan

Mr. Mahesh L. Soneji

Ms. Ashima Goyal

Ms. Dharmishta N. Raval

Mr. P. V. Rao

CLEARING COUNCIL

Chairman

Mr. P. P. Vora

Mr. Madhu Kannan

Mr. Mahesh L. Soneji

Mr. K.V. Hegde

Dr. Manoj Vaish

Registered Office

Floor 25, P. J. Towers,
Dalal Street, Mumbai - 400 001

Bankers

Bank of India

HDFC Bank

Solicitors

M/s. Wadia Ghandy & Co.

Auditors

M/s. Deloitte Haskins & Sells
Chartered Accountants

Registrar & Transfer Agent

Karvy Computershare Private Limited,
Plot No. 17-24, Beside Image Hospital,
Vittalrao Nagar, Madhapur,
Hyderabad - 500 081

E-Mail : investor@karvy.com

Tel : +91-040-23420815 - 32

Fax : +91-040-23420814

Or

16-22, Bake House,
Maharashtra Chamber of Commerce Lane,
Opp. MSC Bank, Fort,
Mumbai - 400 023
Tel. : 022-56382666

FOURTH ANNUAL GENERAL MEETING

Day : Friday

Date : 7th August, 2009

Time : 4.30 p.m.

Venue : Sir Dinshaw Petit International Convention Hall,
1st Floor, P. J. Towers, Dalal Street, Mumbai - 400001

Notice

NOTICE is hereby given that the Fourth Annual General Meeting of Bombay Stock Exchange Limited (the Exchange) will be held on **Friday, the 7th August, 2009** at 4.30 p.m. at "Sir Dinshaw Petit International Convention Hall", 1st Floor, P. J. Towers, Dalal Street, Mumbai 400 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended 31st March, 2009 and the Balance Sheet as on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Shareholder Director in place of Mr. Sudipto Sarkar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 224 and all other applicable provisions, if any, of the Companies Act, 1956, M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai be and are hereby re-appointed as the Statutory Auditors of the Exchange, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on such remuneration, as shall be fixed by the Board of Directors."

Special Business:

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Wai Kwong Seck, who was appointed as an Additional Director of the Exchange with effect from 8th November, 2008 by the Board of Directors and who holds office upto the date of the forthcoming Annual General Meeting of the Exchange under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Exchange has received a notice in writing under Section 257 of the Act, from a Member signifying his intention to propose Mr. Wai Kwong Seck as a candidate for the office of a Director be and is hereby appointed as a

Shareholder Director of the Exchange, whose office shall be liable to retirement by rotation."

6. To appoint a Trading Member Director in place of Mr. Siddharth Shah who retires by rotation and is not eligible for re-appointment in terms of the Article 13.18A of the Articles of Association.
7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Securities and Exchange Board of India and other necessary approvals in this regard, the existing Article Nos. 1.1, 13.6, 13.13B, 13.13C and 13.16B of the Articles of Association be and are hereby amended in the manner as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Managing Director and CEO, Chief Operating Officer, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all such actions and do all such things as may be required from time to time to give effect to the above Resolution and matters related thereto."

By Order of the Board of Directors

Place : Mumbai
Date : 9th May, 2009

V. G. Bhagat
Company Secretary

Registered Office:
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE EXCHANGE.**

2. **PROXIES IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE EXCHANGE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

3. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of **Item Nos. 5 to 7** of the Notice dated 9th May, 2009 is appended hereto.

4. Members holding shares in demat form are requested to intimate all changes pertaining to their bank account details, Electronic Clearing Services (ECS) mandate, nominations, power of attorney, change of name, change of address etc., only to their Depository Participants (DPs) and not to the Registrar and Transfer Agent (RTA) or the Exchange. Once such intimations are taken on record by the DPs, they would then become effective. Similarly, in case the mailing address mentioned on this Notice is without the PIN Code, Members are requested to update their PIN Code with their DPs.

Members holding shares in physical form may intimate all such changes to the RTA/the Exchange.

5. Members are requested to make all other correspondence in connection with the equity shares held by them by addressing letters directly to the RTA viz. Karvy Computershare Private Limited, Unit: Bombay Stock Exchange Limited, 17-24 Beside Image Hospital, Vittalrao Nagar, Madhapur, Hyderabad 500 081 or 16-22, Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023 or to the Exchange at its Registered Office mentioned elsewhere in this Notice, quoting reference of their Client ID number and DP ID number.

6. The Register of Members and Share Transfer Books will remain closed from Thursday, 30th July, 2009 to Friday, 7th August, 2009 (both days inclusive) for the purpose of payment of dividend for the year ended 31st March, 2009, if declared at the Meeting and for the purpose of the Fourth Annual General Meeting or any adjournment thereof.

7. The Dividend, for the year ended 31st March, 2009 as recommended by the Board, if approved and declared at the Annual General Meeting will be paid to those Members who hold shares:

- In electronic mode, based on beneficial ownership details received from Central Depository Services (India) Limited and National Securities Depository Limited as at the close of business hours on Wednesday, 29th July, 2009.
- In physical form, if their names appear on the Exchange's Register of Members as on 7th August, 2009. (In case of shareholders holding shares in physical mode, the instruments of transfer should be lodged with the RTA so as to reach them on or before 29th July, 2009).

All equity shares issued by the Exchange rank pari-passu in all respects including dividend entitlement and accordingly, equity shares allotted / to be allotted by the Exchange till 29th July, 2009 will be entitled for full dividend for the year ended 31st March, 2009 if declared at the Meeting.

8. As a measure of good corporate governance, the information about Directors proposed to be appointed/re-appointed is given in Annexure to this Notice.

9. All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Exchange between 10.30 a.m. and 12.30 p.m. on all working days up to the date of the Meeting.

10. Members are requested to bring duly filled in Attendance Slip along with their copy of Annual Report to the Meeting.

11. In terms of Section 109A of the Companies Act, 1956, individual members of the Exchange may avail nomination facility. Hence, the members holding shares in physical form and willing to avail this facility may write to Company Secretary who shall on receipt of such request, send the prescribed form to the member. The member would then be required to submit the said form duly filled in to the Exchange. However, in case shares are held in demat form, the members should approach their respective Depository Participant (DP) for making nominations.

12. Corporate Members intending to send their authorised representative to attend and vote at the Meeting are requested to ensure that the authorised representative carries a duly certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising him to attend and vote at the Meeting and any one of the photo identity proofs (viz. Gold Card issued by the Exchange, Driving License, PAN Card, Election Card, Passport).

Specimen Resolution for this purpose is as under:

(On a letterhead of Corporate Member)

"RESOLVED THAT pursuant to the provisions of Section 187 and all other applicable provisions, if any, of the Companies Act, 1956, Shri _____ or failing him, Shri _____ be and is hereby authorised to act as the representative of (name of the corporate member) to attend the Fourth Annual General Meeting of Bombay Stock Exchange Limited to be held on Friday, 7th August, 2009 at "Sir Dinshaw Petit International Convention Hall", 1st Floor, P. J. Towers, Dalal Street, Mumbai 400 001 at 4.30 p.m. or at any adjournment thereof, for and on behalf of the Company as its representative.

RESOLVED FURTHER THAT the aforesaid representative of the Company, be and is hereby authorised to vote for and on behalf of the Company on any of the Resolutions as stated in the Notice of the Fourth Annual General Meeting of Bombay Stock Exchange Limited or at any such adjournment thereof, as may be deemed fit, proper and necessary."

The aforesaid Resolution shall preferably be signed by such Director/ Authorised Signatory of the Corporate Member whose specimen signature has been lodged with RTA.

In terms of the provisions of the Companies Act, 1956, the representatives of Corporate Members without proper authorisations, such as Board Resolution or Power of Attorney or such other valid authorisation, may not be permitted to attend and /or vote at the Meeting.

13. Securities and Exchange Board of India, vide its letter No. DCC/ FITTCIR – 3/2001 dated 15th October, 2001 has made it mandatory for all companies to use the Bank Account details furnished by the Depositories for depositing dividend through ECS to investors where ECS and Bank details are available. Members may, therefore, give instructions regarding Bank Accounts in which they wish to receive dividend, directly to their DPs. The Exchange will not entertain any direct request from such Members for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form and vice-versa.

14. Non-resident Indian shareholders are requested to inform about the following to the Exchange or its RTA or the concerned DP as the case may be, immediately:

- the change in the residential status and
- the particulars of the NRE Account with a Bank in India, if not furnished earlier.

EXPLANATORY STATEMENT :

As required by Section 173 of the Companies Act, 1956 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under **Item Nos.5 to 7** of the accompanying Notice dated 9th May, 2009.

Item No. 5

Mr. Wai Kwong Seck was appointed as an Additional Director of the Exchange with effect from 8th November, 2008 in the Shareholder Director category by the Board of Directors under Section 260 of the Act and Article 13.28 of Articles of Association. In terms of Section 260 of the Act, Mr. Wai Kwong Seck holds office upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director.

A notice under Section 257 of the Act has been received from a Member signifying his intention to propose Mr. Wai Kwong Seck's appointment as Shareholder Director.

A brief profile of Mr. Wai Kwong Seck is given in the Annexure to the Notice.

The Board recommends the Resolution at Item No. 5 of the Notice for the appointment of Mr. Wai Kwong Seck as Shareholder Director.

None of the Directors except Mr. Wai Kwong Seck are deemed to be concerned or interested in the Resolution at Item No. 5 of the Notice.

Item No. 6

As per Article 13.18A of the Articles of Association, no director shall hold office for more than two consecutive terms.

In the Trading Member Directors Category, Mr. Siddharth Shah will be completing two consecutive terms as Director at the forthcoming Annual General Meeting. In view of the same, Mr. Siddharth Shah is not eligible for re-appointment at the forthcoming Annual General Meeting.

Item No. 7

Securities and Exchange Board of India (SEBI) vide its letter No. MRD/48511/05 dated 31st August, 2005 specified among other things, the manner of appointment of Directors and other incidental and consequential matters related to the governance of the Exchange which were subsequently incorporated in the Articles of Association.

SEBI vide its letter dated 6th November, 2008 has modified certain clauses of its letter dated 31st August, 2005 and accordingly advised the Exchange to carry out amendments in the Articles of Association with regard to the manner of appointment of Public Interest Directors and other incidental and consequential matters relating to governance of the Exchange. The amendments in Articles of Association relate to:

- Dispensing away with the requirement of having at least 1/3rd of the Shareholder Directors as "Independent" and "Non-Executive Directors" in case the Exchange has strategic partner(s)/majority shareholder(s).
- Manner of appointment of Public Interest Directors on the Board, as advised by SEBI i.e. the Public Interest Directors shall be selected by the Board of Directors instead of being appointed by the shareholders at the Annual General Meeting.

The proposed amendments in the Articles of Association are shown as under:

Amendments to Articles of Association :

Sr. No.	Existing & Relevant Articles proposed for amendments:	Proposed amendments at relevant places in the Articles (proposed addition is highlighted in bold, underline and proposed deletion is highlighted in bold, strikethrough mark):
1.	1.1 "Independent Director" shall have the meaning attributed to it in the format of the listing agreement prescribed by SEBI for being entered into between listed companies and recognized stock exchanges in India, as may be amended from time to time;	1.1 "Independent Director" shall have the meaning attributed to it in the format of the listing agreement prescribed by SEBI for being entered into between listed companies and recognized stock exchanges in India, as may be amended from time to time;
2.	13.6 The Managing Director may be appointed by the Board and shall not be liable to retire by rotation. Subject to the other provisions of these Articles, all the other Directors shall be elected in general meeting in accordance with the provisions of these Articles and shall be liable to retire by rotation in accordance with the provisions of the Act.	13.6 The Managing Director may be appointed by the Board and shall not be liable to retire by rotation. Subject to the other provisions of these Articles, all the other Directors <u>except Public Interest Directors</u> shall be elected in general meeting in accordance with the provisions of these Articles and shall be liable to retire by rotation in accordance with the provisions of the Act.

<p>3. Board Composition on Election after Due Date and till Appointed Date</p> <p>13.13A The Company shall endeavour to, after the Due Date and on or before the date of the statutory meeting of the Company, hold a general meeting for the election of Directors in place and stead of the First Directors.</p> <p>13.13B. (a) On and from the date of first election of Directors after the Due Date and until the first election of Directors after the Appointed Date, the composition of the Board shall be determined by the Board from time to time subject to the following parameters :</p> <ul style="list-style-type: none"> (i) one Managing Director (by whatever name called including, without limitation, Chief Executive Officer); (ii) Trading Member Directors – Not more than one-fourth of the total strength of the Board; and (iii) Public Interest Directors – The balance of the Board. <p>Provided that any vacancy in any particular category shall not be construed as the Board not being properly constituted and the Board shall be entitled to carry out its functions and otherwise act in accordance with its powers under these Articles and in law notwithstanding any such vacancy.</p> <p>(b) The appointment of the Trading Member Directors and the Public Interest Directors referred to in sub-clause (a) of this Article shall be in accordance with the provisions of Articles 13.16.2, 13.16.3 and 13.16.4 and 13.16B.2, 13.16B.3 and 13.16B.4 respectively.</p>	<p>Board Composition on Election after Due Date and till Appointed Date</p> <p>13.13A The Company shall endeavour to, after the Due Date and on or before the date of the statutory meeting of the Company, hold a general meeting for the election of Directors in place and stead of the First Directors.</p> <p>13.13B. (a) On and from the date of first election of Directors after the Due Date and until the first election of Directors after the Appointed Date, the composition of the Board shall be determined by the Board from time to time subject to the following parameters :</p> <ul style="list-style-type: none"> (i) one Managing Director (by whatever name called including, without limitation, Chief Executive Officer); (ii) Trading Member Directors – Not more than one-fourth of the total strength of the Board; and (iii) Public Interest Directors – The balance of the Board. <p>Provided that any vacancy in any particular category shall not be construed as the Board not being properly constituted and the Board shall be entitled to carry out its functions and otherwise act in accordance with its powers under these Articles and in law notwithstanding any such vacancy.</p> <p>(b) The appointment of the Trading Member Directors and the Public Interest Directors referred to in sub-clause (a) of this Article shall be in accordance with the provisions of Articles 13.16.2, 13.16.3 and 13.16.4 and 13.16B.2, 13.16B.3 and 13.16B.4 respectively.</p>
<p>4. Board Composition on Election after Appointed Date</p> <p>13.13C (a) On and from the date of first election of Directors after the Appointed Date, the composition of the Board shall be determined by the Board from time to time subject to the following parameters:</p> <ul style="list-style-type: none"> (i) One Managing Director (by whatever name called including, without limitation, Chief Executive Officer), (ii) Trading Member Directors – Not more than one-fourth of the total strength of the Board (iii) Public Interest Directors – one-fourth (rounded off to the nearest number) of the total strength of the Board (iv) The balance Directors shall be Shareholder Directors. <p>Provided that: -</p> <p>(A) In the event, the Company has one or more Substantial Shareholders, at least one-third of the Shareholder Directors shall be Independent Directors; and</p>	<p>Board Composition on Election after Appointed Date</p> <p>13.13C (a) On and from the date of first election of Directors after the Appointed Date, the composition of the Board shall be determined by the Board from time to time subject to the following parameters:</p> <ul style="list-style-type: none"> (i) One Managing Director (by whatever name called including, without limitation, Chief Executive Officer), (ii) Trading Member Directors – Not more than one-fourth of the total strength of the Board (iii) Public Interest Directors – one-fourth (rounded off to the nearest number) of the total strength of the Board (iv) The balance Directors shall be Shareholder Directors. <p>Provided that: -</p> <p>(A) In the event, the Company has one or more Substantial Shareholders, at least one-third of the Shareholder Directors shall be Independent Directors; and</p>

	<p>(B) Any vacancy in any particular category shall not be construed as the Board not being properly constituted, and the Board shall be entitled to carry out its functions and otherwise act in accordance with its powers under these Articles and in law notwithstanding any such vacancy.</p> <p>(b) The appointment of the Trading Member Directors and the Public Interest Directors referred to in sub-clause (a) of this Article shall be in accordance with the provisions of Articles 13.16.2, 13.16.3 and 13.16.4 and 13.16B.2, 13.16B.3, and 13.16B.4 respectively.</p>	<p>(B) Any vacancy in any particular category shall not be construed as the Board not being properly constituted, and the Board shall be entitled to carry out its functions and otherwise act in accordance with its powers under these Articles and in law notwithstanding any such vacancy.</p> <p>(b) The appointment of the Trading Member Directors and the Public Interest Directors referred to in sub-clause (a) of this Article shall be in accordance with the provisions of Articles 13.16.2, 13.16.3 and 13.16.4 and 13.16B.2, 13.16B.3, and 13.16B.4 respectively.</p>
5.	<p>Method of Appointment of Public Interest Directors:</p> <p>13.16B.2. Unless otherwise provided in the Articles, the Public Interest Directors shall be elected by the Company in general meeting.</p> <p>13.16B.3. If the number of candidates for the office of Director in the category of Public Interest Directors 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 Shareholders so entitled and voting.</p> <p>13.16B.4 If the number of candidates for the office of Director in the category of Public Interest Directors 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 :</p> <p>(a) 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;</p>	<p>Method of Appointment of Public Interest Directors:</p> <p>13.16B.2. Unless otherwise provided in the Articles, The Public Interest Directors shall be elected selected by the Board of Directors.</p> <p>Explanation: for the purpose of this Article, the retirement of a Public Interest Director by rotation and the reckoning of the period of term shall be decided by the Board in the same manner as if the Public Interest Director has been appointed by the Shareholders in General Meeting.</p> <p>13.16B.3 If the number of candidates for the office of Director in the category of Public Interest Directors 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 Shareholders so entitled and voting.</p> <p>13.16B.4 If the number of candidates for the office of Director in the category of Public Interest Directors 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:</p> <p>(a) 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;</p>

(b) 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 support 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; 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.

~~(b) 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 support 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; 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.~~

In terms of the provisions of Section 31 of the Act, a Special Resolution is required to be passed for amending the Articles of Association.

Further, the said amendments would also be subject to the approval of SEBI.

The Board recommends the Resolution at Item No. 7 of the Notice for amendments to the Articles of Association.

None of the Directors except Mr. Jagdish Capoor, Mr. Jitesh Khosla and Mr. S. N. Menon-Public Interest Directors are deemed to be concerned or interested in the Resolution at Item No. 7 of the Notice.

By Order of the Board of Directors

Place : Mumbai
Date : 9th May, 2009

Report  Junction.com

V. G. Bhagat
Company Secretary

Registered Office:
Bombay Stock Exchange Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001.