



The Calcutta Stock Exchange Association Limited 7, Lyons Range, Kolkata – 700 001 West Bengal, India

Invitation for “Expression of Interest” (EOI) for Induction of Strategic Partners/Investors in The Calcutta Stock Exchange (“CSE”) collectively holding at least 51% shareholding with each strategic partner/investor holding a maximum equity stake of 5%

(This announcement is neither a prospectus nor an offer/ invitation to the public for sale of securities of CSE)

The Calcutta Stock Exchange Association Limited (“CSE”) intends to implement “The Calcutta Stock Exchange Association Limited (Demutualisation) Scheme, 2005” (the “Scheme”) approved by the Securities and Exchange Board of India (SEBI), through the induction of strategic partners/investors by a competitive bidding process. Expressions of Interest (“EOI”) are hereby invited from strategic partners/investors collectively holding at least 51% equity stake, with each strategic partner/investor, subject to prior approval of SEBI, holding a maximum of 5% equity stake (either individually or as a consortium), as provided under the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognized Stock Exchanges) Regulations, 2006 issued by SEBI. The Exchange has appointed PricewaterhouseCoopers Private Limited (“PwC”) to advise and manage the process of implementation of the Scheme.

CSE is one of the oldest Stock Exchanges in India and still has active trading as on date. One of the key strengths of the Exchange is the C-STAR, a fully automated trading platform comparable to other leading exchanges. It has over 900 trading members and around 3,000 listed companies. Apart from its own premises at 7, Lyons Range, Kolkata, it also has a 10 acre plot of land off the Eastern Metropolitan Bypass on long term lease, offering significant opportunity for expansion. CSE’s net worth as per its audited financial statements on 31.03.06 was Rs. 559 million (excluding Settlement Guarantee Fund) and the net book value of its Fixed Assets was Rs. 111 million. It currently does not have any external borrowings.

EOI may be submitted by any person or group of persons, not being shareholders having trading rights or by their associates or overseas corporate bodies, but including banks, financial institutions, depositories, clearing houses, multilateral agencies, domestic/foreign companies, trusts, either individually or as a consortium (whether incorporated or unincorporated).

Interested parties are requested to submit their EOI along with a Request for Qualification (“RFQ”) and other necessary documents in the prescribed format, as specified in the Information Memorandum (“IM”), which also contains further information on CSE, at the under-mentioned address, **not later than 1600 Hours (IST) on 23rd March, 2007**. The IM can be obtained either from the under mentioned person or downloaded from www.cse-india.com. All queries related to the EOI may be addressed to our advisors:

M/s. PricewaterhouseCoopers Private Limited, DN-56 & 57, Sector V, Salt Lake, Kolkata – 700 091 India; Phone No. +91-33-6610 4234; Fax No. +91-33-2357 2754 with the message being marked to the attention of Mr. Anindya Mallick.

Only the parties that are found eligible, in the sole discretion of CSE, will be informed of the same and provided further information. CSE is entitled to ask the parties for any further information that they may deem fit in this regard. This advertisement does not constitute and will not be deemed to constitute, any commitment on the part of CSE. Furthermore, this advertisement confers neither any right nor expectation on any party to participate in the process of demutualization of CSE.

CSE reserves the right to withdraw from the process or any part thereof, to accept or reject any or all offers/expression of interest/bids at any stage of the process and/or modify the process or any part thereof or to vary any terms at any time without assigning any reason whatsoever, even if CSE finds a party/parties eligible to bid. No financial or any other obligation will accrue to CSE or PwC in such an event. Further, CSE or PwC shall not be responsible for non-receipt of correspondence sent by post/courier/e-mail/fax.

This advertisement shall not be deemed to modify or supersede the IM in any manner and shall be subject to the IM.

The process and all terms and conditions set forth in this invitation for expression of interest are subject to the applicable rules, regulations, guidelines, directions issued from time to time by appropriate governmental and statutory authorities and such approvals as may be required under applicable law.