

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 2662**

TO BE ANSWERED ON MONDAY, MARCH 9, 2026/PHALGUNA 18, 1947 (SAKA)

VOLUNTARY EXIT OF CALCUTTA STOCK EXCHANGE UNDER SEBI EXIT POLICY

2662. SHRI JAGANNATH SARKAR:

Will the Minister of Finance be pleased to state:

- (a) whether it is a fact that the Calcutta Stock Exchange submitted its proposal for voluntary exit under the Securities and Exchange Board of India (SEBI) Exit Policy on 18 February 2025, which is still pending under consideration with SEBI;
- (b) if so, the details thereof;
- (c) whether SEBI adhere to fixed timeline or internal deadline for processing of such voluntary exit proposals, if so, the details thereof;
- (d) the reasons for the delay in taking a final decision despite cessation of litigation and clarity provided by the Hon'ble Calcutta High Court; and
- (e) the time by which SEBI proposes to take a final decision so as to avoid prolonged regulatory uncertainty and hardship to shareholders and stakeholders?

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a) & (b): The Calcutta Stock Exchange (CSE), vide letter dated February 18, 2025, submitted an application to the Securities and Exchange Board of India (SEBI) seeking voluntary exit as a Stock Exchange under the SEBI Exit Policy for Stock Exchanges dated May 30, 2012. The proposal is at the stage of examination before SEBI.

(c) to (e): Voluntary exit applications are examined by SEBI in accordance with the applicable regulatory framework and due process. Trading on the CSE platform stopped from April 2013. The Hon'ble Calcutta High Court, vide Orders dated February 19, 2024 and August 19, 2024, granted time to CSE to comply with the requirements relating to clearing corporation arrangements and net worth under the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. The said requirements were not achieved within the stipulated period by CSE. Subsequently, CSE submitted an application on February 18, 2025 seeking exit from stock exchange business.

SEBI would be passing a speaking order giving an Exit to CSE from Stock Exchange Business after taking a view on exclusively listed companies of CSE, its assets and liabilities, and relaxation from any regulations in order to facilitate exit. SEBI has constituted a Working Group in this regard. Further, a valuation agency has also been appointed for verification and valuation of CSE's assets and liabilities. Certain information sought by SEBI from CSE is awaited.
