



CORPORATE EXCHANGE

A newsletter for Indian Corporates

Volume 1 | Issue 1 | December 2012

About MCX Stock Exchange

MCX Stock Exchange Limited (MCX-SX) commenced operations in 2008 under the regulatory framework of Securities & Exchange Board of India (SEBI) and Reserve Bank of India (RBI). MCX-SX has leadership in exchange traded currency futures and it recently launched Currency options contracts completing the spectrum of currency risk management products. MCX-SX has been granted permission by SEBI to offer trading in equities, equity derivatives, wholesale debt and Interest Rate Futures and it is proposed to commence operations shortly after necessary project implementation/compliances. MCX-SX is owned to the extent of about 89% by the public and private sector banks and financial institutions.

MCX-SX is supported by a strong membership base and witnesses a nation-wide participation. At the end of November 2012, MCX-SX had 752 members and saw participation from 753 towns and cities across India. In line with global best practices and regulatory requirements, clearing and settlement is conducted through a separate clearing corporation, MCX-SX Clearing Corporation Ltd.

Adhering to its philosophy of 'Systematic Development of Markets through Information, Innovation, Education and Research,' MCX-SX's mission has been to promote Financial-literacy-for-Financial Inclusion, as is envisaged by the Government of India. Till date MCX-SX has conducted more than 1,500 investor education programmes across the country, averaging almost one such programme per working day. MCX-SX has roped in a wide array of partners, including educational institutions, trade bodies, international organisations and media to jointly conduct programmes on financial literacy & investor awareness.

MCX-SX will continuously strive towards enabling easy access to capital for the industry and provide access to new asset classes that match the risk profile of every Indian.

Shareholders

MCX-SX's shareholders include India's top public sector banks, private sector banks and top Indian financial institutions.



From MD's Desk

We are glad to inform you that MCX Stock Exchange Limited (MCX-SX) has been granted permission for Equity, Equity Derivatives, Interest Rate Future (IRF) and Wholesale Debt segment by SEBI. While it would take some time to operationalize these segments, we thought of being in touch with Corporate Sector to better appreciate their needs in new emerging regulatory environment and add value as a Stock Exchange.

We at MCX Stock Exchange are happy to announce the quarterly newsletter 'CORPORATE EXCHANGE' (CE). The objective of 'CE' is to keep Senior Management Team of an enterprise informed about regulatory and market updates.

This issue is dedicated to global and domestic fund raising scenario and the ongoing debate on the health of primary and secondary market. It would also serve as a quick reference point on new regulatory and Stock Exchange requirements.

We request your feedback on 'CE' to enable us to make it more meaningful, in the days to come.

Joseph Massey,
Managing Director & CEO

Board of Directors & Expert Advisory Board

The Board of Directors and Expert Advisory Board of the Exchange have proven expertise in financial markets, managing exchanges across multiple asset classes, and vast regulatory experience. Their vision, expertise and experience enables MCX-SX to ensure continuous product innovation, over cutting-edge technology as well as world-class services and cost optimisation.

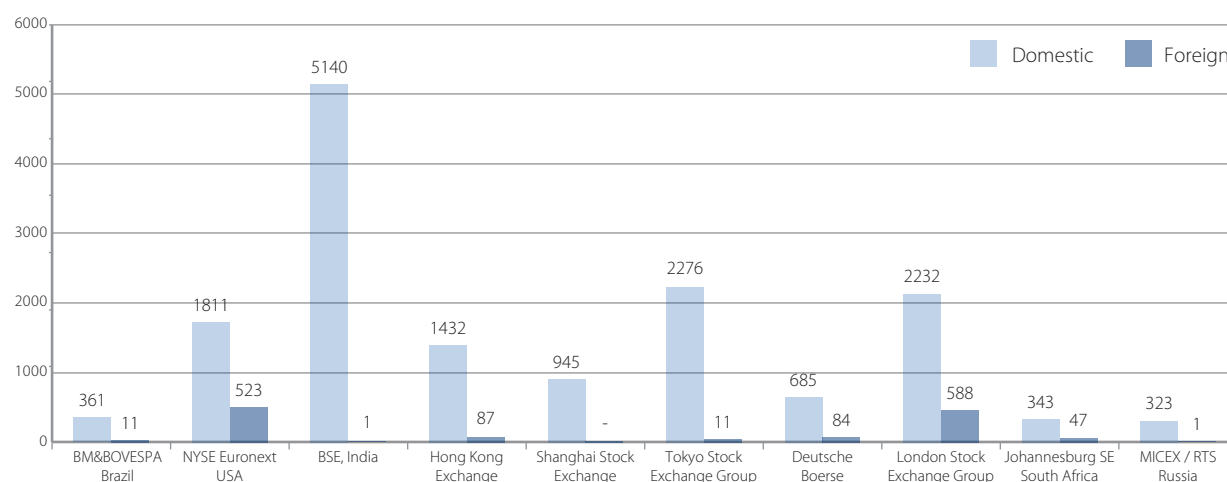
Board of Directors

- **Mr. S S Thakur – Public Interest Director**
Former Chairman, Central Depository Services (India) Ltd.;
Founder Chairman, HDFC Bank Ltd.
- **Mr. Jignesh Shah – Vice-Chairman (Shareholder Director)**
Chairman & CEO, Financial Technologies (India) Ltd.
- **Mr. Ashok Jha, IAS (Retd.) – Shareholder Director**
Former Finance Secretary; Former Secretary, Dept. of Economic Affairs and Dept. of Industrial Policy & Promotion
- **Mr. S U Kamdar – Public Interest Director**
Former Judge of the Bombay High Court
- **Mr. C M Maniar – Public Interest Director**
Senior Partner, Crawford Bayley & Co.
- **Mr. B D Sumitra – Shareholder Director**
Former MD, CCIL; Former Deputy Managing Director, SBI
- **Mr. P R Barpande – Public Interest Director**
Former Partner, Deloitte Haskins & Sells
- **Prof. (Mrs.) Ashima Goyal – Public Interest Director**
Professor, Indira Gandhi Institute of Development Research
- **Mr. Joseph Massey – Managing Director & CEO**
Chairman, South Asian Federation of Exchanges (SAFE);
Former MD & CEO, Multi Commodity Exchange of India Ltd.
- **Mr. U Venkataraman - CEO- Currency Derivatives Segment & Whole Time Director (Shareholder Director)**
Former Head-Treasury, IDBI Bank Ltd.

Global Market Update

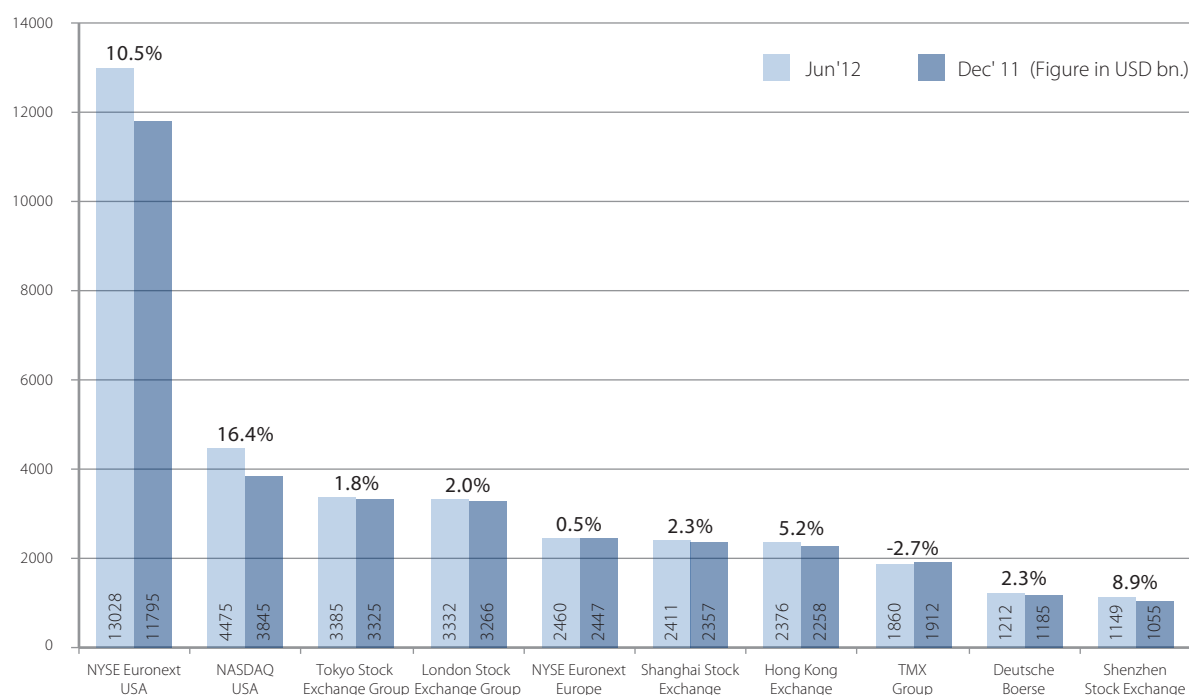
• No. of Domestic and Global Listed Companies

India has maximum number of domestic companies listed as compare to global peers followed by Tokyo Stock Exchange. However, need to catch up in terms of listing of foreign companies on Indian bourses. London Stock Exchange group has highest number of foreign companies listed followed by NYSE Euronext, USA.



• Market Capitalization of listed companies on top 10 Stock Exchanges

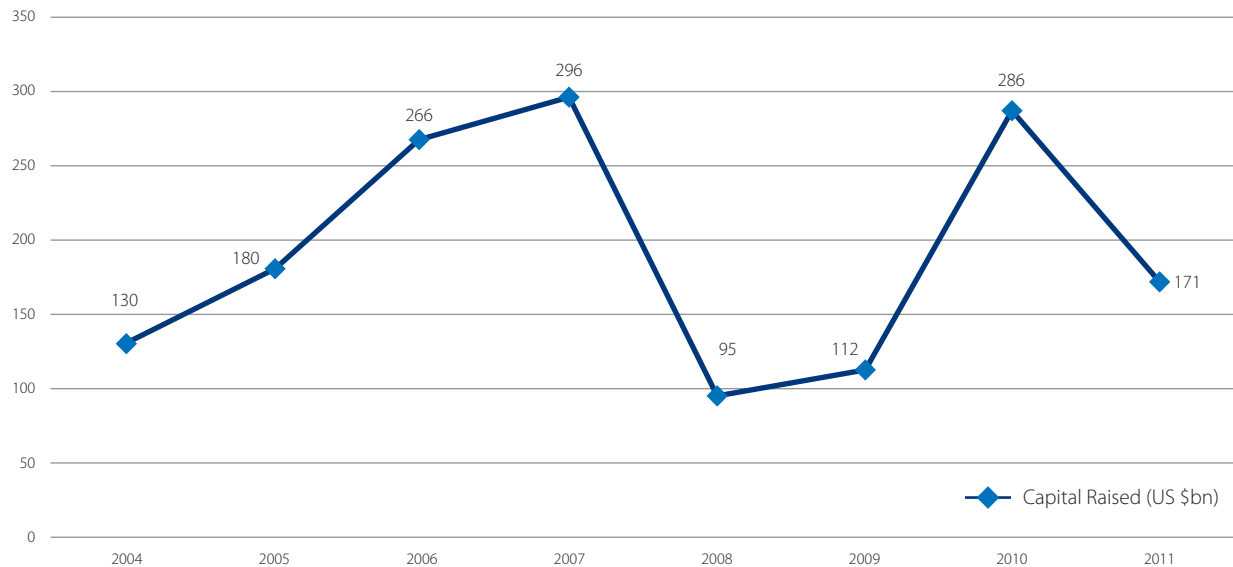
During the period under reference, Market Capitalization of NASDAQ has grown 16.4% as compare to NYSE Euronext's at 10.5%. NYSE Euronext remains the largest Stock Exchange in terms of Market capitalization



Global IPO Trends

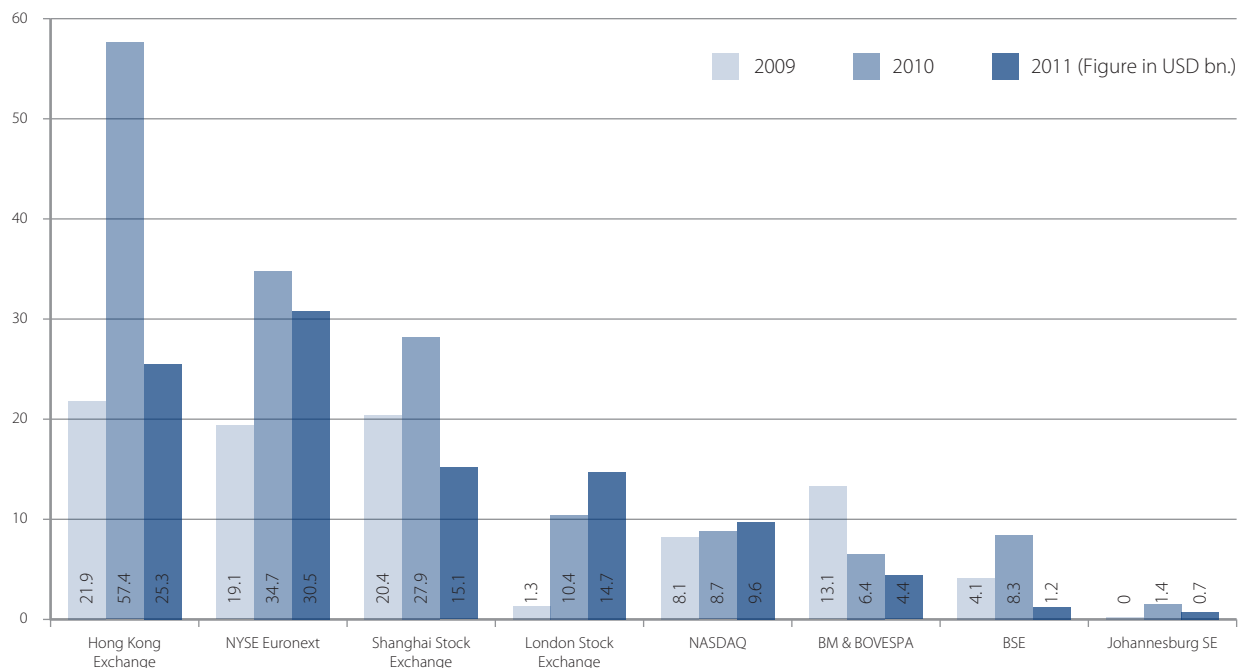
• Total Capital Raised through IPO

With a growing phase witness by market from 2004-2007, recession hit the grounds in 2008 & 2009, which saw a deep fall in terms of raising resources from capital market. However, it had again shown sign of strength in 2010 but could not keep the same momentum in 2011.



• Capital Raised through IPOs on the Stock Exchanges

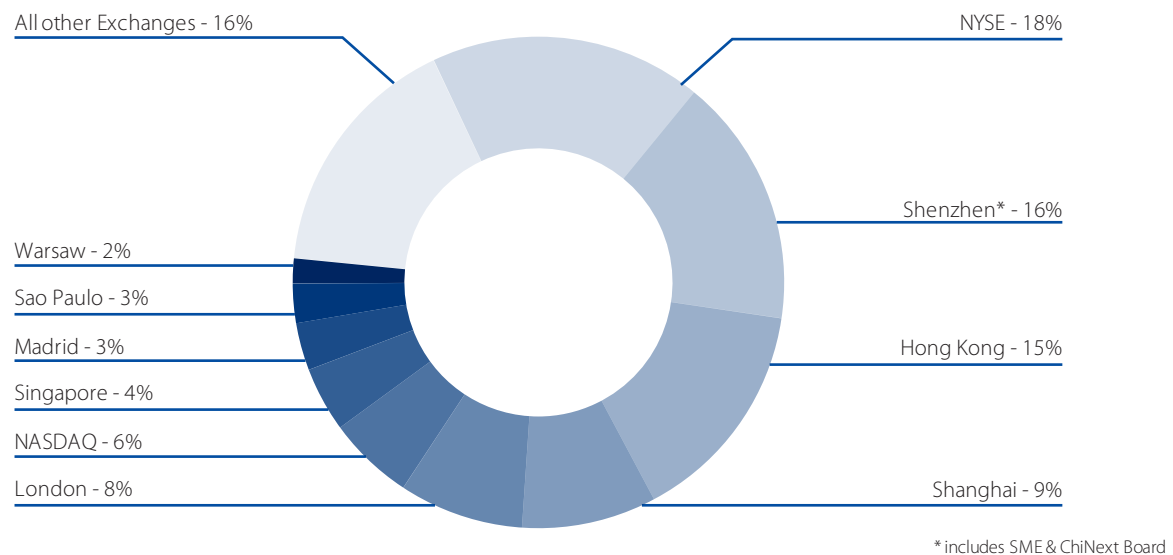
Year 2009 & 2010 observed HKEX, Hong Kong as preferred destination for issuers in terms of raising capital through IPO followed by NYSE Euronext and Shanghai Stock Exchange. However, in the year 2011, NYSE Euronext surpassed Hong Kong.



Global IPO Trends

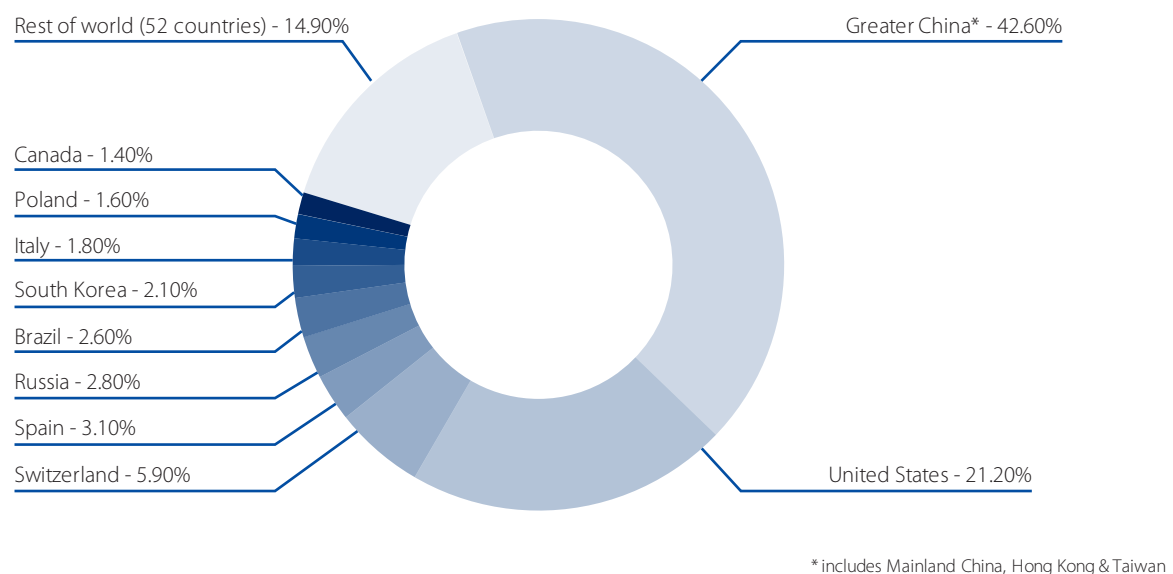
- Top Stock Exchanges by capital Raised – 2011

NYSE remains the top most Stock Exchange in terms of capital raising through IPOs followed by Shenzhen, same in the order of GDP ranking of respective countries. HKEX, Hong Kong is also marching ahead as compared to other big Exchanges.



- Top Countries by Capital Raised – 2011

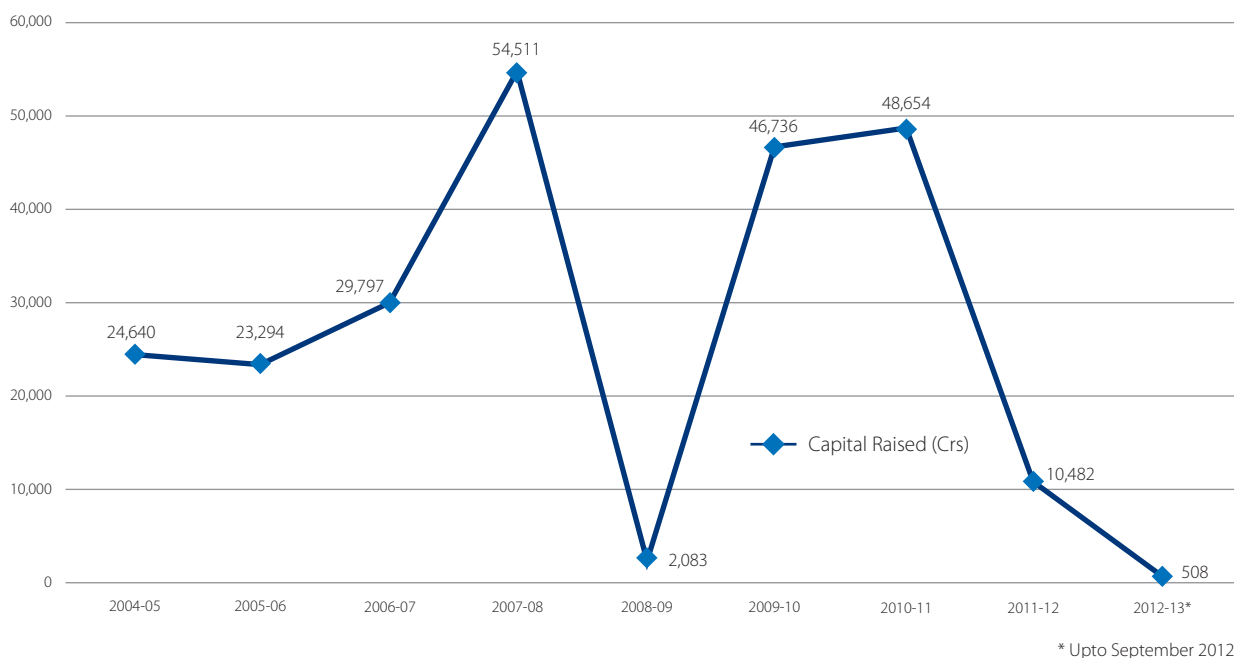
Greater China edges as compared to other countries in terms of capital raised followed by USA



Domestic IPO Trends

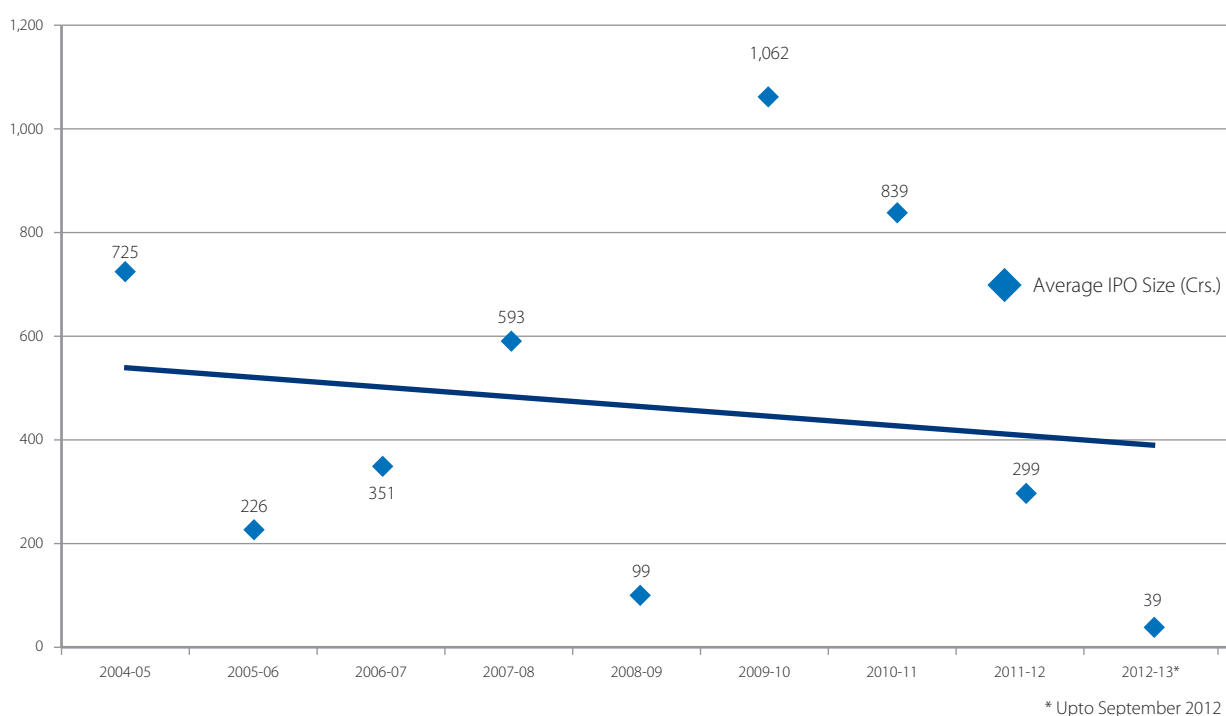
- Capital Raised – Through Equity Issuance (IPO/FPO)

Trend of Capital raising through IPO / FPO remain very similar to the global scenario. However, the situation is very subdued since 2011-12 as compare to global counterparts.



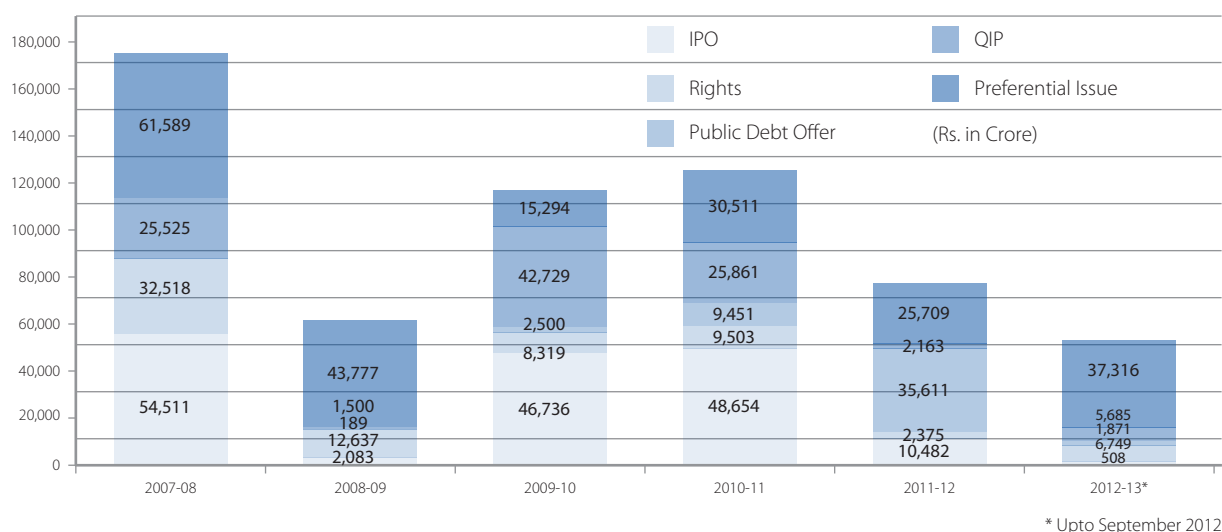
- Average IPO size

Average IPO Size has been around at Rs. 480 crores which shows that the average size of public issues are going up and unapproachable by small or medium companies.



Domestic Market

• Overall Capital Raised Scenario – Domestic Capital Market



Public Issues – Pipeline

• Private Sector Companies

The below is the List of companies which are expected to hit the market in near future to raise capital through public issue.

| No. | Name of the company | Issue Size (Rs. Crs.) | Remarks |
|-----|---------------------------|-----------------------|-----------------------|
| 1 | ACB India Limited | 1000 | SEBI approval pending |
| 2 | Bharti Infratel Limited | 4500 | |
| 3 | Duplex Industries Limited | 125 | |
| 4 | IFCI Factors Limited | 130 | |
| 5 | Just Dial Limited | 650 | SEBI approval pending |
| 6 | Kalpataru Limited | 1000 | |
| 7 | Powerica Limited | 650 | |

• Public Sector Enterprises (PSUs) - Forthcoming Disinvestments - Government approved

List of public sector companies where forthcoming disinvestments from Government is expected.

| No | Name of the company | Issue Size (Rs. Crs.)* | Remarks |
|----|-----------------------------------|------------------------|----------------|
| 1 | Bharat Heavy Electricals Limited | 3000 | Already Listed |
| 2 | Rastriya Ispat Nigam Limited | 1000 | Not Listed |
| 3 | Steel Authority of India Limited | 3200 | Already Listed |
| 4 | Tyre Corporation of India Limited | NA | Not Listed |

* Estimated

Update on General Changes by SEBI

Reduction of Time-line for Transfer of Equity Shares and Prescription of Time-line for Transfer of Debt Securities *(Ref. Cir/MIRSD/8/2012 dated July 5, 2012)*

With a view to expedite the transfer process in the interest of the investors, SEBI has been decided to reduce the time-line for registering the transfer of shares to 15 days.

Comprehensive guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism *(Ref. Cir/MRD/DIP/18/2012 dated July 18, 2012)*

It has been decided to replace the procedures and instructions contained in the earlier circulars relating to OFS by this.

Contents of Application Form and Abridged Prospectus for Public Issue of Debt Securities

(Ref. Cir./IMD/DF-1/19/2012 dated July 25, 2012)

The structure, design, format, contents and organization of information in the Application Form and Abridged Prospectus have been standardized and made uniform for public issues of debt securities.

System for Making Application to Public issue of Debt Securities

(Ref. Cir./IMD/DF-1/20/2012 dated July 27, 2012)

SEBI vide its circular has advised to extend ASBA facility to public issues of debt securities; and Provide option for subscribing to debt securities through an online internet interface with a facility to make online payment.

Activation of ISIN in case of additional issue of shares/ securities

(Ref. Cir/MRD/DP/21/2012 dated August 2, 2012 and CIR/MRD/DP/ 24 /2012 dated September 11, 2012)

In case of IPO for debt securities the ISINs shall be activated only on the date of commencement of trading on the stock exchange. Further, In case of further issue of securities, the depositories shall devise a mechanism so that such new securities created shall be frozen till the time final listing/ trading permission is granted by the Exchange.

Redressal of investor grievances against listed companies in SCORES

(Ref. Cir/OIAE/1/2012 dated August 13, 2012)

SEBI has advised listed companies to obtain SCORES authentication by September 14, 2012.

Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares

(Ref. Cir/CFD/DIL/10/2012 dated August 28, 2012)

SEBI vide its circular has stated that after the completion of one year from the date of issuance of IDRs, redemption of the IDRs shall be permitted only if the IDRs are infrequently traded on the stock exchange(s) in India.

Update on General Changes by SEBI

Manner of achieving minimum public shareholding requirements in terms of SCRR, 1957

(Ref. CIR/CFD/DIL/11/2012 dated August 29, 2012)

SEBI vide its circular, has made available two additional methods i.e. Rights and Bonus Issue to Public Shareholders to comply with minimum public shareholding requirements.

Application Supported by Blocked Amount (ASBA) facility in public/ rights issue

(Ref. CIR/CFD/DIL/12/2012 dated September 13, 2012)

Self-Certified Syndicate Banks (SCSBs) are hereby advised to ensure that for applications made by any investor using ASBA facility, the SCSBs shall block the application amount only against/in a funded deposit account and ensure that clear demarcated funds are available for ASBA applications.

Application Supported by Blocked Amount (ASBA)

(Ref. CIR/CFD/DIL/13/2012 dated September 25, 2012)

SEBI vide its circular has advised all SCSB to increase the number of branches designated for ASBA, in a phased manner. Each SCSB is advised to designate 50% of its total branches as 'Designated Branches' for ASBA by October 31, 2012. Further, Each SCSB is advised to designate all of its branches as 'Designated Branches' for ASBA by December 31, 2012.

Public issues in electronic form and use of nationwide broker network of Stock Exchanges for submitting application forms *(Ref. CIR/CFD/14/2012 dated October 4, 2012)*

SEBI has decided to introduce an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue.

SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012

(Ref. CIR/CFD/DIL/15/2012 dated October 15, 2012)

SEBI vide its circular has advised all Merchant Bankers to take note of the same and take due care before filing the draft offer document with the Board.

Key Reforms in Capital Market

Reforms announced by Ministry of Finance

During the quarter, Ministry of Finance has announced the following key reforms:

- **Rajiv Gandhi Equity Savings Scheme for Retail Investors**

The Union Finance Minister, Shri. P. Chidambaram approved a new tax saving scheme called "Rajiv Gandhi Equity Saving Scheme"(RGESS), exclusively for the first time retail investors in securities market. This Scheme would give tax benefits to new investors who invest up to Rs. 50,000 and whose annual income is below Rs. 10 lakh. The Salient features of the scheme are as follows:

- Scheme is open to new retail investors, identified on the basis of their PAN numbers. This includes those who have opened the Demat account but have not made any transaction in equity and /or in derivatives till the date of notification of this Scheme and all those account holders other than the first account holder who wish to open a fresh account.
- Those investors whose annual taxable income is \leq Rs. 10 lakhs are eligible under the Scheme.
- The maximum Investment permissible under the Scheme is Rs. 50,000 and the investor would get a 50% deduction of the amount invested from the taxable income for that year.
- Under the Scheme, those stocks listed under the BSE 100 or CNX 100, or those of public sector undertakings which are Navratnas, Maharatnas and Miniratnas would be eligible. Follow-on Public Offers (FPOs) of the above companies would also be eligible under the Scheme. IPOs of PSUs, which are getting listed in the relevant financial year and whose annual turnover is not less than Rs. 4000 cr for each of the immediate past three years, would also be eligible.
- In addition, considering the requests from various stakeholders, Exchange Traded Funds (ETFs) and Mutual Funds (MFs) that have RGESS eligible securities as their underlying and are listed and traded in the stock exchanges and settled through a depository mechanism have also been brought under RGESS.

You may like to download more details on the same from

http://www.finmin.nic.in/press_room/2012/FM_RGESS_investors.pdf

Key Reforms in Capital Market

Reforms announced by SEBI

During the quarter, SEBI has announced the following key reforms:

• Mutual Funds

- Increase in penetration of mutual fund products and energizing distribution network by :
 - Simplifying the distributors' registration process and increase base of mutual fund distributors by including postal agents, retired officials from government, banks, retired teachers etc. for distribution of simple products.
 - Introduce varied levels of certification and registration depending on products & services offered.
 - Reduce fees for NISM certification and AMFI registration.
- Improve reach of MF products in smaller cities/ towns (beyond top 15 cities):
 - To improve the geographical reach of mutual funds and, bring in long term money from smaller towns, AMCs are allowed to charge additional Total Expenses Ratio (TER) (upto 30bps) depending upon the extent of new inflows from locations beyond top 15 cities. AMCs will be able to charge 30 bps if the new inflows from these cities/ towns are minimum 30% of the total inflows. In case of lesser inflows the proportionate amount will be allowed as additional TER.

• Primary Market

- To widen the distribution network of IPOs, in addition to the existing channels, the nationwide broker network of stock exchanges at more than 1000 locations will be made available for distributing IPOs in electronic form
- To further reduce the time taken from issue closure to listing, the reach of ASBA would be enhanced by mandating all ASBA banks to provide the facility in all their branches in a phased manner. Suitable incentive structure to issuers/brokers/banks will be put in place to encourage use of ASBA by retail individual investors.
- Every retail applicant, irrespective of his application size, gets allotted a minimum bid lot, subject to availability of shares in aggregate. It will satisfy more number of smaller applicants in the oversubscribed issues. The minimum application size for all investors is also being increased to Rs. 10,000-Rs.15,000, as against the existing Rs. 5,000-Rs. 7,000.

• Capital Raising by Issuers

- Requirement of average free float market capitalization reduced from Rs. 5000 Cr. to Rs. 3000 Cr. to facilitate further public offerings (FPOs) and rights issues through fast-track route.
- To encourage professionals and technically qualified entrepreneurs who are unable to meet the requisite 20% contribution by themselves as promoters will be allowed to meet the same with the contribution of SEBI registered Alternative Investment Funds such as SME Funds, Infrastructure Funds, PE funds, VCFs, etc., subject to a cap of 10%.
- To allow more flexibility to the issuers, changes upto 20% in the amount proposed to be raised as given in the objects of the issue at the RHP stage, as against the existing 10%, will not necessitate re-filing with SEBI.
- To facilitate QIPs even in a falling market, issuers will be allowed to offer a maximum discount of 5% to the price calculated as per the SEBI Regulations.

Key Reforms in Capital Market

- **Other Disclosures and Transparency**

- To provide updated information to investors, listed entities shall file a comprehensive annual disclosure statement in addition to the existing requirements on the lines of 20F filing prescribed by the US SEC. Such filings, updated by the prospectus, shall also serve as a reference in the offer documents for further capital offerings.
- To improve the quality of public offerings and enhance investor protection, the eligibility criteria for the issuers coming through the “profitability route” is being redesigned. Now, only issuers with a minimum average pre-tax operating profit of Rs. 15 Crore will be able to come through this route. However, other issuers will continue to access the capital market through either the SME platform or compulsory book building route with increased QIB participation of 75%, as against the existing 50%.
- Additional mechanisms for monitoring of issue proceeds will be put in place within the extant legal framework
- To avoid any misleading signals to retail investors about the extent of subscription in the issue, no withdrawal or lowering the size of bids shall be permitted for non-retail investors at any stage.
- The price band along with relevant financial information shall be published atleast 5 working days prior to opening of the issue, as against the current provision of 2 working days in the case of IPOs. This will provide more time to the market to analyze the issue.
- To bring more transparency in capital raising, 'General Corporate Purposes' as an object of the issue would not exceed 25% of the issue size. Presently, there is no cap on this item.
- Listed entities shall frame employee benefit schemes only in accordance with SEBI (ESOS and ESPS) Guidelines, 1999. Entities whose schemes are not in conformity with the same would be given time to align with the said Guidelines. Further, such schemes will be restrained from acquiring their shares from the secondary market.
- SEBI approved proposal to amend the SEBI (Depositories & Participants) Regulations to enable depository to share the necessary information / data with its SBU with respect to the assets/instruments held by them for the purpose of generation of consolidated statement. This will enable the investor to view the details of his holdings and transactions across all asset classes through a single consolidated statement.
- In order to ensure compliance with rule 19A of SCRR within the specified timelines by listed entities, SEBI would initiate a process with the market participants to elicit a concrete plan of action and resolve issues, if any. Stock exchanges shall carefully monitor adherence and take steps to issue advisories to shareholders of non-compliant companies about potential penal actions, so that investors have adequate time to safeguard their interests
- With a view to address the concerns of the industry, it has been decided to clarify that for the purpose of compliance with rule 19A of SCRR, public shareholding would be computed as “shares held by public” as a percentage of “total number of shares held by promoters, promoter group and public” i.e. $B/A+B$ (where, A = Promoter/promoter group shareholding, B = Public shareholding). Capital issued outside India is neither included in the numerator nor in the denominator.

Updates on Listing Agreement

Amendments to Clause 41 of the Equity Listing Agreement – Formats for Disclosure of Financial Results *(Ref. Cir/CFD/DIL/4/2012 dated April 16, 2012)*

SEBI has issued a circular on amendments to Clause 41 of the Listing Agreement regarding interim disclosure of financial results by listed entities to the Stock Exchanges, which has been drawn from the format under Schedule VI of the Companies Act, 1956.

Applicability: Applicable from financial year ended on March 31, 2012 for all filings made after the date of this circular.

Platform for E-Voting by Shareholders of Listed Entities - New Clause 35B under Equity Listing Agreement *(Ref. Cir/CFD/DIL/6/2012 dated July 13, 2012)*

In order to enable wider participation of shareholders in important proposals, it has been decided to mandate the listed companies to enable e-voting facility also to their shareholders, in respect of those businesses which are transacted through postal ballot by the listed companies.

Applicability: Top 500 companies based on Market Capitalization computed as on the date of Circular. Applicable for the shareholders' meetings, for which notices are issued on or after October 01, 2012.

Business Responsibility Reports - New Clause 55 under the Equity Listing Agreement *(Ref. Cir/CFD/DIL/8/2012 dated August 13, 2012)*

In line with the Guidelines of Ministry of Corporate Affairs and considering the larger interest of public, disclosure regarding steps taken by listed entities from an Environmental, Social and Governance ("ESG") perspective, it has been decided to mandate inclusion of Business Responsibility Reports ("BR reports") as part of the Annual Reports for listed entities.

Applicability: Applicable for Top 100 companies by Market Capitalization as on March 31, 2012. Further, the same shall be applicable w.e.f financial year ending on or after December 31, 2012.

Manner of Dealing with Audit Reports filed by listed companies – Amendment to Clause 31 (a) and New Clause 31A under the Equity Listing Agreement *(Ref. CIR/CFD/DIL/7/2012 dated August 13, 2012)*

SEBI has put in place a system to monitor the audit qualifications contained in the audit report accompanying the audited annual financial statements submitted by listed companies and also proposed that issuer may have to restate the book of accounts on the directions issued by SEBI.

Applicability: All annual audited financial results submitted for the period ending on or after December 31, 2012.

Please note that detailed circulars on all the regulatory changes as above may be downloaded from: <http://www.sebi.gov.in/sebiweb/home/list/1/7/0/0/Circulars>.

Update on General Changes by RBI

Anti- Money Laundering (AML) / Combating of Financing of Terrorism (CFT) – Standards

(Ref. DPSS. CO. AD. No. 426/02.27.005/2012-13 dated September 6, 2012)

Financial Action Task Force (FATF) has updated its Statement on the subject and document 'Improving Global AML/CFT Compliance: on-going processes' on June 22, 2012.

Amendment to the Foreign Direct Investment Scheme

(Ref. A. P. (DIR Series) Circular No. 32 dated September 21, 2012)

Changes in FDI scheme with respect to foreign investment in Single-Brand Product Retail Trading/ Multi-Brand Retail Trading / Civil Aviation Sector / Broadcasting Sector / Power Exchanges.

Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards / Combating the Financing of Terrorism (CFT) Obligation of Authorised Persons under Prevention of Money Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009 – Money changing activities *(Ref. A. P. (DIR Series) Circular No. 33 dated September 24, 2012)*

Foreign Direct Investment (FDI) in India - Allotment of Shares to person resident outside India under Memorandum of Association (MoA) of an Indian company - Pricing guidelines

(Ref. A.P. (DIR Series) Circular No. 36 dated September 26, 2012)

It has been decided where non-residents (including NRIs) make investment in an Indian company in compliance with the provisions of the Companies Act, 1956, by way of subscription to Memorandum of Association, such investments may be made at face value subject to their eligibility to invest under the FDI scheme.

Foreign investment in NBFC Sector - Amendment to the Foreign Direct Investment (FDI) Scheme

(Ref. A. P. (DIR Series) Circular No. 41 dated October 10, 2012)

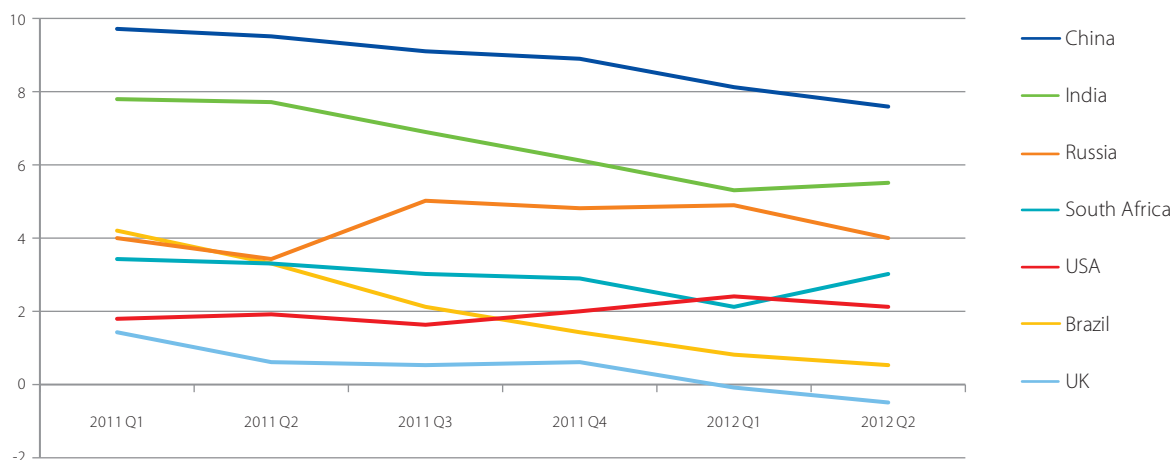
Reporting Platform for OTC Foreign Exchange and Interest Rate Derivatives

(Ref. FMD.MSRG.No.72/02.05.002/2012-13 dated October 12, 2012)

Reserve Bank, vide its earlier circular dated March 9, 2012, had advised that all inter-bank OTC foreign exchange derivatives transactions should be reported on a platform to be developed by the CCIL. The first phase of reporting covering inter-bank OTC USD-INR forwards, FX swaps and FCYINR options had commenced on July 9, 2012. The CCIL has since completed development of the platform for reporting of the various OTC Derivatives. It has been decided that the platform should be operationalised with effect from November 5, 2012.

Economic Update

• Global GDP Snapshot



• Key Economic Data – BRICS & other Nations

| Parameters | Brazil | Russia | India | China | S. Africa | UK | USA |
|---|--------|--------|--------|---------|-----------|-------|--------|
| GDP (USD bn.) (2011) | 2477 | 1858 | 1848 | 7298 | 408 | 2432 | 15094 |
| Market Cap to GDP % (2011) | 49.6 | 42.9 | 54.9 | 46.3 | 209.6 | 49.4 | 103.6 |
| Gross Saving % of GDP (2011) | 17.21 | 24.62 | 33.74* | 52.70 | 16.39 | 12.88 | 11.98* |
| Inflation % (Latest) | 5.28 | 6.6 | 7.81 | 1.9 | 5.5 | 2.2 | 2 |
| Foreign Direct Investments - Net Inflows (USD bn.) (2011) | 66.66 | 52.88 | 24.16* | 185.08* | 5.72 | 54.26 | 227.87 |

*Figures for 2010

An Initiative by MCX Stock Exchange Listing-Issuer Services and Communications Teams

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Email: listing@mcx-sx.com

MCX⁺SX
India's New Stock Exchange

You may like to post your views at listing@mcx-sx.com | Data Source – World Bank, tradingeconomics.com, SEBI Bulletin, WFE & E&Y Publication

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