



CORPORATE EXCHANGE

A Newsletter for Indian Corporates

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Compliance & Knowledge Support

- A unique initiative by Listing-Issuer Services Team

Chairman's Message



Mr. Gopal K. Pillai,
(IAS Retd.)
Chairman, MCX-SX

Dear Stakeholders,

Here is wishing you all a very happy and prosperous 2014.

Since, I have assumed the responsibility as Chairman of MCX-SX, it has been my task to ensure that the interests of investors, members and all other participants and stakeholders of the exchange are well protected. In the process, I worked closely with my colleagues of the recently reconstituted MCX-SX Board to ensure that MCX-SX is adequately ring-fenced from fallout in any other company.

For that matter, I am glad to proclaim that MCX-SX is subjected to the CAG audit as like other public firms and has an independent professional management. At present, select group of public interest directors are in-charge of critical affairs of the exchange. A new MD & CEO has been selected and is expected to assume charge shortly.

We will be focused on building confidence and trust among members, investors and others with effective business plans to increase exchange participation. With nationwide presence of trading terminals, robust risk management processes and technology infrastructure that matches standards of other national exchanges, I firmly believe that MCX-SX has a great potential to fulfill its role as the country's national level exchange. We have been consistent towards complying with the regulatory norms, with a focus on transparent functioning, reinforcing our commitment to the development of capital markets in India. The Board of MCX-SX is also actively considering various proposals to infuse capital into the exchange to stabilize operations.

I value your support and trust in helping the Exchange serve the purpose of enabling you to safely, efficiently and effectively trade financial securities and manage risks.

Board of Directors

The Board of Directors of the Exchange are eminent personalities from different fields. Their vision, experience and expertise will enable MCX-SX to grow the Indian securities market and provide world-class services to all stakeholders.

- **Mr. Gopal K. Pillai, (IAS Retd.)** – Chairman and Public Interest Director
 - Former Union Home Secretary
- **Mr. Thomas Mathew T.** – Vice Chairman and Public Interest Director
 - Retd. as Current-in-Charge Chairman of LIC
- **Prof. (Mrs.) Ashima Goyal** – Public Interest Director
 - Professor, Indira Gandhi Institute of Development Research
- **Mr. D. R. Dogra** – Public Interest Director
 - MD & CEO, Credit Analysis and Research Ltd.
- **Mr. U. Venkataraman** – Whole-time Director
 - Former Head-Treasury, IDBI Bank Ltd.

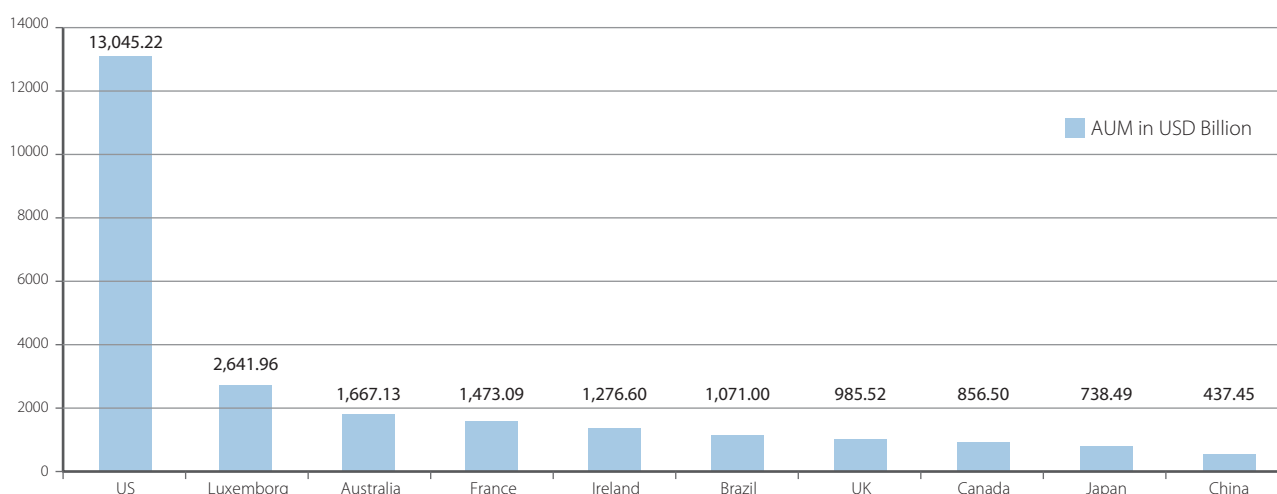
Global Mutual Fund Industry

This issue of 'Corporate Exchange' focuses on the global mutual fund industry and their key statistics. It inter-alia also includes the concept of Real Estate Investment Trusts (REITs) and the framework to be followed by stock exchanges to effectively monitor the compliances of listed companies.

➤ Top Countries by Assets under Management (AUM)

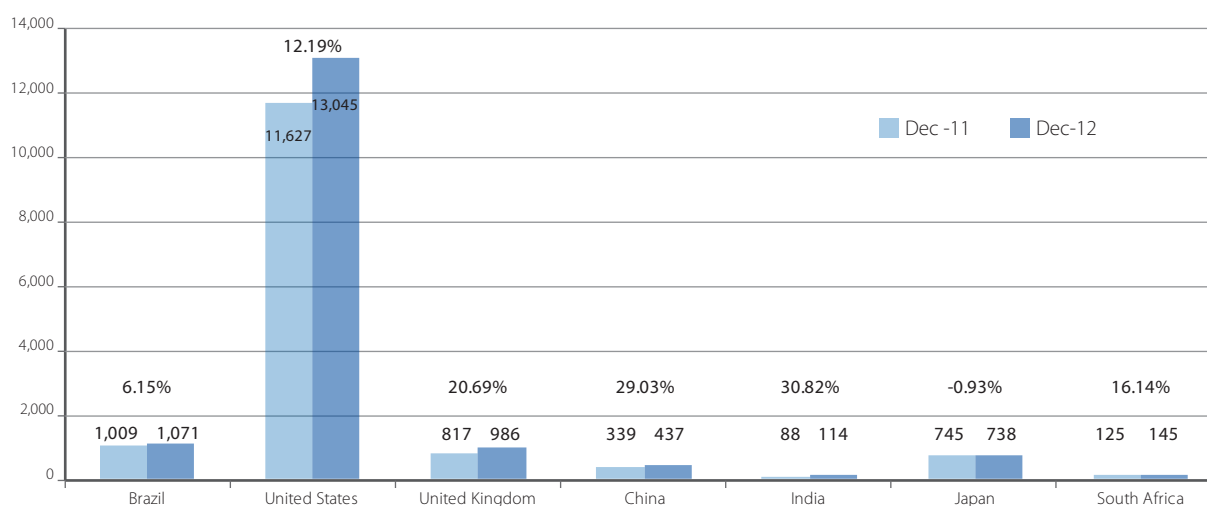
Mutual Fund Industry in USA is the largest in the world and AUM of USA Mutual fund industry stands at 49% of the overall AUM worldwide as on December 2012. USA is followed by Luxembourg and then Australia and their AUM stands at 2641.96 USD billions and 1667.13 USD billions respectively.

Top 10 Countries by AUM



➤ Growth in Assets under Management (AUM)

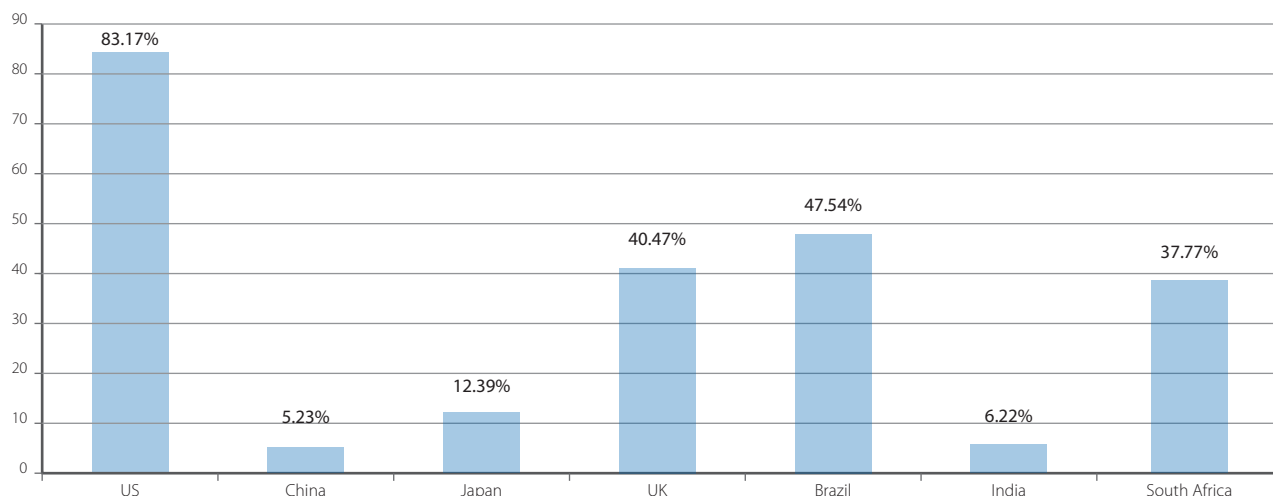
Most of the Global Markets have shown a rise in the AUM held at December 2012 as compared to December 2011. India has shown the maximum rise of 30.82% in the AUM followed by China and UK witnessing a 29.03% and 20.69% rise respectively in the AUM held on December 2012 as compared to December 2011. Amongst all countries in consideration AUM of Japan has seen a fall of close to 0.93%.



Global Mutual Fund Industry

➤ AUM to GDP Ratio

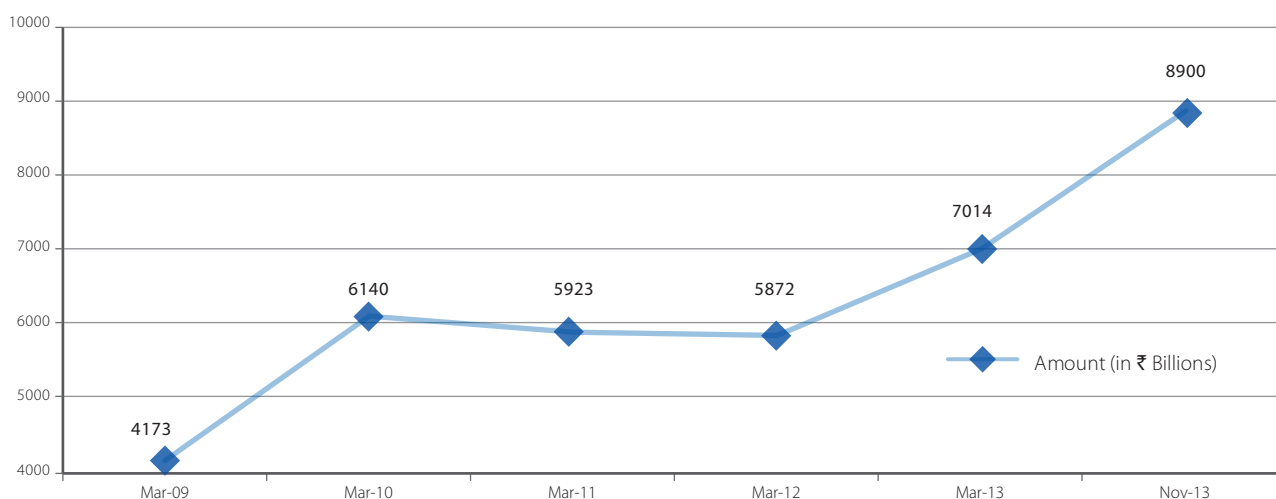
The penetration of mutual funds in India remains low at 6.22% as compared to 83.17% in USA followed by 47.54% in Brazil and 40.47% in UK. AUM to GDP ratio of other Asian countries also remain low as compared to US, UK, Brazil and South Africa.



Domestic Mutual Fund Industry

➤ Growth in Assets under Management (AUM)

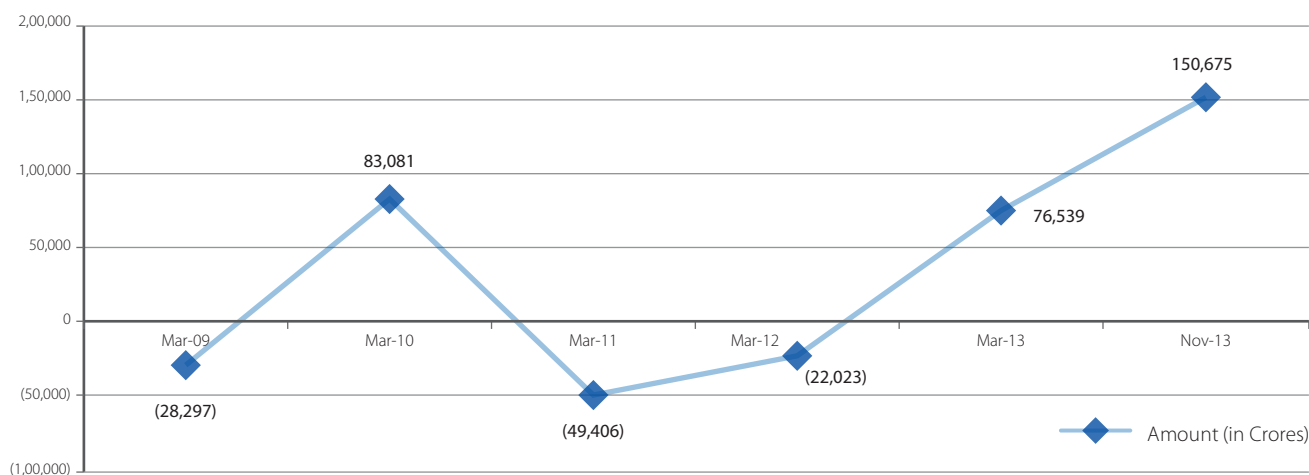
Over the years the Indian Mutual Fund Industry has demonstrated a remarkable growth. The total assets under management over the past 5 years have almost doubled. The net AUM at the end of financial year 2009 was ₹4173 billion, which has grown to ₹8900 billion at the end of November 2013.



Domestic Mutual Fund Industry

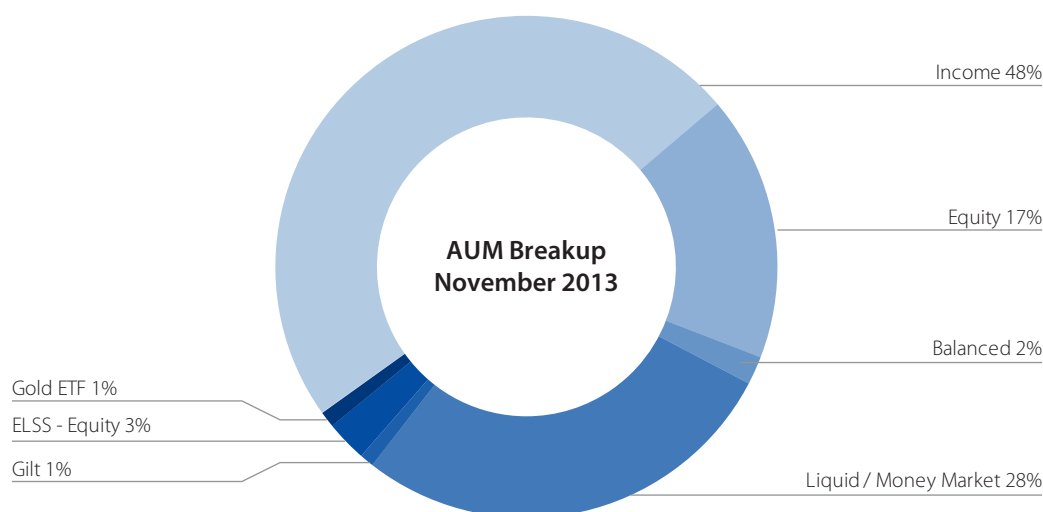
> Total Inflow/Outflow

Year 2013 (till November 2013) has observed unprecedented growth in Inflows and close to ₹150,000 crores have been invested. Prior to this current financial year, year ended March 2010 had also observed decent inflows. However, year 2011 and 2012 witnessed net outflow.



> Break-up of Assets under Management

Assets under Management (AUM) of the Indian mutual industry are diversified. Of the total AUM, only 17% is invested in purely Equity Markets / schemes. Major portion of AUM is invested / distributed in Income and Liquid / Money Market funds, which is largely invested in Bonds issued by Public and Private Sector Corporations, Commercial Papers, Certificate of deposits, Government Securities etc.



Important Regulatory Developments

A separate regulatory framework under draft SEBI (REITs) Regulations, 2013 has been proposed for introducing REITs in India.



Consultation paper on draft SEBI (Real Estate Investment Trusts) Regulations, 2013

India's real estate sector has witnessed rapid growth in recent years underlined by robust economic growth in the country. The growing scale of operations of the corporate sector has increased the demand for commercial buildings and space including modern offices, warehouses, shopping centres, conference centres, etc. For such rapidly growing industry, it is crucial that investment vehicles such as Real Estate Investment Trusts (REITs) evolve in the country.

Considering the important role that REITs play, a separate regulatory framework under draft SEBI (Real Estate Investment Trusts) Regulations, 2013 has been proposed for introducing REITs in India.

➤ Salient features of the proposed framework are as under:

• Structure of the REIT

REIT shall be set up as a Trust under the provisions of the Indian Trusts Act, 1882 which shall not launch any schemes and have parties such as trustee (registered with SEBI), sponsor, manager and principal valuer.

• Registration of REIT

A trust, if fulfills the eligibility criteria as mentioned in the draft regulations, shall apply for registration with SEBI. SEBI, on being satisfied that the eligibility conditions are satisfied, shall grant the REIT certificate of registration. The key eligibility criteria are as follows:

- The applicant is a Trust and the instrument of trust is in the form of a deed duly registered in India under the provisions of the Registration Act, 1908 and the Trust Deed has its main objective as undertaking activity of REIT.
- Persons have been designated as sponsor(s), manager(s), trustee and the principal valuer under these Regulations and are separate entities;
- The sponsor(s) has / have a net worth of atleast ₹20 crores on a consolidated basis.
- The sponsor(s) has / have not less than 5 years' experience in the real estate industry.

Important Regulatory Developments

- The manager has net worth of not less than ₹5 crore and not less than 5 years' experience in fund management/ advisory services/property management in the real estate industry or in development of real estate; and not less than 2 key personnel in its Investment Committee who each have not less than 5 years' experience in the same field as manager.
- Not less than half of members of the Investment Committee of the manager are independent and are not related parties to the REIT
- The principal valuer is not an associate of the sponsor / manager / trustee and has not less than 5 years of experience in valuation of real estate
- All unit holders of the REIT enjoy equal voting rights
- The applicant and parties to the REIT are fit and proper persons based on the criteria as specified in SEBI (Intermediaries) Regulations, 2008

• Offer of units to the public and listing of units

A registered REIT shall raise funds initially through initial offer. Listing of units issued is mandatory for all REITs. However, for coming out with initial offer, asset under REIT shall not be less than 1000 crores, minimum offers size shall be ₹250 Crores and minimum public float shall be 25%. Once listed an REIT may subsequently raise funds through follow-on offers.

The REIT may raise funds from any investors, resident or foreign. However, initially, till the market develops, it is proposed that the units of the REITs may be offered only to HNIs / institutions and therefore, it is proposed that the minimum subscription size shall be ₹2 lakhs and the unit size shall be ₹1 lakh.

• Investment conditions and dividend policy

REITs must invest primarily in completed revenue generated properties i.e. at least 90% of the value of the REIT assets shall be in completed revenue generating properties. However, remaining 10% can be invested in other assets specified in the proposed Regulations. It has been mandated to distribute at least 90% of the net distributable income after tax of the REIT to the investors. REIT shall not invest in vacant land or agricultural land or mortgages other than mortgage backed securities. Further, the REIT shall only invest in assets based in India.

Listing of units issued is **mandatory** for all REITs

Initially it is proposed that the **units of REITs** may be offered only to HNIs/ institutions

At least 90% of the value of the REIT assets shall be in completed **revenue generating** properties.

Important Regulatory Developments

Detailed disclosure requirements such as minimum disclosure requirements, certain event-based disclosures are specified in the **proposed** regulations.



- **Borrowings and deferred payments**

To avoid excessive leverage, the aggregate consolidated borrowings and deferred payments of the REIT have been capped at 50% of the value of the REIT assets. However if the same exceeds 25%, requirement of credit rating from a credit rating agency and approval of majority of investors has been specified.

- **Valuation of assets**

Full valuation including Physical inspection of the properties at least once in a year is proposed to ensure the accurate valuation of the underlying assets of REITs. Consequently, the NAV shall be declared at least twice in a year. Full valuation will be done in case of any purchase of a new property or sale of an existing property and the value of the transaction shall be not less than 90% or not more than 110% of the assessed value of the property for sale / purchase of assets respectively.

- **Rights of investors**

Investors shall have the right to remove the manager, auditor, principal valuer, seek delisting of units, apply to SEBI for change in trustee, etc. Further annual meeting of all investors is mandatory to discuss about the matters such as latest annual accounts, valuation reports, performance of the REIT approval of auditors & their fees, appointment of principal valuer, etc.

Approval of investors has been made mandatory in special cases such as certain related party transactions, any transaction with value exceeding 15% of the REIT assets, borrowing exceeding 25%, change in manager / sponsor, change in investment strategy, delisting of units, etc. It has been decided that any person who is a party to any transaction as well as associates of such person(s) shall not participate in voting on the specific issue.

- **Disclosures**

Detailed disclosure requirements such as minimum disclosure requirements in the offer document/follow-on offer document, certain event-based disclosures, have been specified in the proposed Regulations. Further, the REIT shall additionally be bound by periodical disclosure requirements required under the listing agreement with Stock Exchanges.

Important Regulatory Developments

Compliance with the provisions of Equity Listing Agreement by listed companies – Monitoring by Stock Exchanges.

SEBI vide its circular dated November 18, 2013, have advised Stock Exchanges:

- To put in place appropriate framework to effectively monitor the adequacy and accuracy of disclosures made by listed companies.
- To devise a framework in such a way that it detects any non-compliance of the provisions, regulations, listing agreement & other applicable laws.
- Treat inadequacy and inaccuracy of disclosure as non-compliance, wherever applicable and proceed further as per the Standard Operating Procedure laid down by SEBI vide Circular No. CIR/MRD/DSA/31/2013 dated September 30, 2013.

Further, Stock Exchanges are asked to submit an "Exception Report" to SEBI in addition to the existing reporting requirements, with the details of the companies which do not respond to the clarifications sought by them and / or where the response submitted by the company is not satisfactory in the opinion of the Stock Exchange.

To start with Recognized Stock Exchanges shall begin with monitoring the adequacy and accuracy of disclosures made by top 500 listed companies (by market capitalization as on March 31, 2013) in compliance with Clauses 35, 36, 41 and 49 of the Equity Listing Agreement for the quarter ending December 31, 2013.

SEBI has suggested indicative parameters to be included in the framework for monitoring by the Stock Exchanges, in respect of Clause 35, 36, 41 and 49 of the Equity Listing Agreement.

- **Clause 35:** The quality and substantive compliances shall be monitored by comparing with the filings of the previous quarter. Such comparison shall include changes, if any, in the names of the promoters, their shareholding, encumbered shares, persons holding more than the required percentage in public category, and ensure as to whether the requisite disclosures have been made in compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any other applicable laws, rules and regulations.
- **Clause 36:** Stock Exchanges shall keep themselves informed of the updates in media with respect to a listed company. While scrutinizing the disclosures made under clause 36, Exchange shall ensure that any important information has not been omitted to be disclosed by the company. Further, Stock Exchanges shall follow up with the listed companies for updates on material events reported, either suo moto or upon receipt of information from other sources.

A framework to effectively monitor the **adequacy and accuracy** of disclosures made by listed companies



Important Regulatory Developments

Stock exchanges shall impose **penalty** on **listed companies** for non-compliance with certain clauses of the listing agreement

- **Clause 41 and Clause 49:** The disclosures shall be monitored for quality and substantive compliance and necessary action should be initiated, if found otherwise.
- Stock Exchanges shall seek further information / clarification in case there is any deficiency in the information / clarification provided by the listed company from the company within such time as they may deem fit but not later than 2 working days from the date of the said disclosure.
- Listed company shall submit the requisite information / clarification within such timeframe as may be specified by the Stock Exchanges which shall not exceed 5 working days from the date of the communication of Stock Exchange seeking such information / clarification.
- Stock exchanges must disseminate the reply received from the listed companies over any query or clarification seeks, on its website immediately along with the relevant disclosures.
- If the reply given by the company is not found satisfactory by the Stock Exchange, then the same shall be treated as non-compliance and appropriate action shall be taken by the Stock Exchanges against the company as per Standard Operating Procedure laid down by SEBI and the same shall be reported to SEBI in the Exception Report.
- The fine shall be levied on the company as per the SEBI directives and the date of non-compliance shall be deemed to be the date on which the last reply was received from the company on the query raised.
- The Exception Report shall be submitted to SEBI within 45 days from the end of each quarter with respect to Clauses 35, 41 and 49 and on a weekly basis with respect to Clause 36.

➤ **The recognized stock exchanges shall impose fine on listed entities for non-compliance with certain clauses of the listing agreement:**

Clause of Listing Agreement	Fine for 1st non-compliance	Fine payable for each subsequent & consecutive non-compliance
Clause 31	If non-compliance continues for more than 5 days ₹1000 per day till date of compliance	₹2000 per day till date of compliance.
Clause 35	₹1000 per day till date of compliance and if non-compliance continues for more than 15 days	₹2000 per day till date of compliance and if non-compliance continues for more than 15 days

Important Regulatory Developments

	additional fine of 0.1% of paid up capital* or 1 crore, which ever less.	additional fine of 0.1% of paid up capital* or ₹1 crore, which ever less.
Clause 41	₹5000 per day till the date of compliance and if non-compliance continues for more than 15 days additional 0.1% of paid up capital* or ₹1 crore whichever less	₹10000 per day till the date of compliance and if non-compliance continues for more than 15 days additional 0.1% of paid up capital* or 1 crore whichever less
Clause 49	₹1000 per day till date of compliance	₹1000 per day till date of compliance

*Paid up capital as on first day of the financial year in which the non-compliance occurs

- Stock exchanges shall disseminate on their website the names of non-compliant listed entities that are liable to pay fine for non-compliance of the above clauses of the listing agreement.
- Stock exchanges shall review the compliance status of the listed entities within 45 days from the end of the each quarter (for clauses at 35 and 49) and within 15 days from the due date of submissions under the clauses 31 and 41 and issue notices to the non-compliant listed entities to ensure compliance and pay fine as per this circular within 15 days from the date of the notice.
- If any non-compliant listed entity fails to pay the fine despite receipt of the notice as stated above, the recognised stock exchange may initiate appropriate enforcement action including prosecution.

➤ Introduction of new category for non-compliant listed entities for trading:

For those listed entities which commit two or more consecutive defaults in compliances under listing agreement within 15 days from the date of notice issued to non-compliant listed entities to ensure compliance and pay fine shall be moved to a category called 'Z' category. In this newly introduced 'Z' category, trades shall take place in 'trade for trade' basis. Once the entity complies with the respective clauses of listing agreement & pays the penalty as mentioned in the fine structure above, it shall be moved back to normal trading category. Stock exchanges shall give 7 days prior public notice to investors before moving the shares to 'Z' category or vice versa.

Introduction of
new category
for non-compliant
listed companies for
trading



Updates on General Changes by SEBI, RBI & MCA

SMEs can list their securities on Institutional Trading Platform without making an IPO



➤ Updates on General Changes by SEBI:

Notification on permitting contracts for pre-emption and options in Shareholders Agreements

(Notification dated October 3, 2013 under Securities Contracts (Regulation) Act, 1956)

SEBI has permitted contracts for pre-emption including right of first refusal, tag-along or drag-along rights contained in the shareholders agreements or articles of association of companies.

Formats under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Regulations)

(Ref. CIR/CFD/POLICYCELL/11/2013 dated October 21, 2013)

SEBI has modified the formats of disclosures under regulation 29(1), 29(2) and 31(1)/(2) of (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Regulations).

Centralized Database for Corporate Bonds/ Debentures

(Ref. CIR/IMD/DF/17/2013 dated October 22, 2013)

To provide comprehensive database on corporate bonds at a single place, SEBI has decided to create a centralized database of Information regarding Corporate Bond which are available in demat form for public dissemination with NSDL & CDSL both jointly.

Listing of SME enterprises on Institutional Trading Platform

(Ref. CIR/MRD/DSA/33 /2013 dated October 24, 2013)

SEBI has permitted to list securities of Small and medium enterprises on Institutional Trading Platform in a Small and Medium Enterprises exchange without making an Initial Public Offer (IPO).

Simplification of Procedures for Transmission of Securities

(Ref. CIR/MIRSD/10/2013 dated October 28, 2013)

In order to make the transmission process more efficient and investor friendly, SEBI in consultation with Registrars association of India and the depositors, has issued certain guidelines for Share Transfer Agents, issuer companies & depositories with respect to transmission of securities.

Issues pertaining to primary issuance of debt securities

(Ref. CIR/IMD/DF/18/2013 dated October 29, 2013)

SEBI has implemented certain measures in issuance of debt securities relating to disclosure of cash flows, withdrawal of requirement to upload bid on date-time priority, disclosure of unaudited financials with limited review report and disclosures of contact details of debenture trustees in annual report with the view to develop Corporate Bond Market.

Updates on General Changes by SEBI, RBI & MCA

Justice Sodhi Committee on Insider Trading Regulations submits report to SEBI

(Ref. PR No. 120/2013 dated 11 November, 2013)

The high level committee after reviewing the SEBI (Prohibition of Insider Trading) Regulations, 1992 has submitted a Report to SEBI. The Committee has made a range of recommendations to the legal framework for prohibition of insider trading in India and has focused on making this area of regulation more predictable, precise and clear by suggesting a combination of principles-based regulations and rules that are backed by principles.

Discussion Paper on Review of guidelines governing stock related employee benefit scheme

(Dated 20 November, 2013)

SEBI has reviewed ESOP & ESPS guidelines, 1999 and has decided to prohibit the listed companies from framing any employee benefit scheme involving acquisition of own securities from the secondary market.

Discussion Paper on issuance of non-convertible debt securities shelf prospectus for public

(Dated 26 November, 2013)

SEBI has issued a discussion paper for allowing certain class of companies to file shelf prospectus for public issuance of non-convertible debt securities for public comments.

Extension of timeline for alignment of employment benefit scheme with the SEBI (ESOS and ESPS) Guidelines, 1999

(Ref. CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013)

SEBI has decided to extend the time line for alignment of existing employee benefit schemes with the SEBI (ESOS and ESPS) guidelines, 1999, to June 30, 2014 and in clause 35C (ii) of the listing agreement the words "December 31, 2013" is replaced with "June 30, 2014"

SEBI Statement of Assets & Liabilities in SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009

(Ref. CIR/CFD/DIL/15/2013 dated December 3, 2013)

SEBI has notified illustrative format of Statement of Assets & Liabilities in SEBI (ICDR) Regulations, 2009 in line with the requirements of the Companies Act, 2013.

Rationalization of Periodic Call Auction for Illiquid scrips

(Ref. CIR/MRD/DP/38 /2013 dated December 19, 2013)

SEBI has decided to rationalize the periodic call auction mechanism considering representations made by various market participants. Based on the recommendations of SMAC-certain conditions of guidelines for trading in the illiquid scrips through Periodic call Auction session has been modified.

Justice Sodhi committee made recommendations for the legal framework for prohibition of insider trading in India



Updates on General Changes by SEBI, RBI & MCA

RBI reviewed the
FDI policy and
incorporated the
definition of Group
Company

► Updates on General Changes by RBI:

Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) (Sixteenth Amendment) Regulations, 2013 *(Ref. FEMA.292/2013-RB dated Oct 04, 2013)*

In the Foreign Exchange Management Regulations 2000, in regulation 2, after clause (iv), the following shall be inserted namely:-

‘Group Company’ means two or more enterprises which directly or indirectly are in position to:

- i. Exercise twenty six percent, or more of voting rights in other enterprise; or
- ii. Appoint more than fifty percent, of members of board of directors in the other enterprise

Foreign Direct Investment (FDI) in India- Definition of ‘Group Company’ *(Ref. Circular RBI/2013-14/356 dated November 1, 2013)*

RBI has incorporated definition of Group Company after review of FDI policy. As per the definition incorporated, Group Company means two or more enterprises which directly or indirectly are in position to exercise 26% or more of voting rights in other enterprise or appoint more than 50% of members of the board of directors in the other enterprise.

Amendment to the “Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme, 1993” *(Ref. RBI/2013-14/363 dated November 8, 2013)*

As per the amendment companies incorporated in India shall be allowed to raise capital abroad without getting prior or subsequent listing in India, initially for a period of two years subject to the certain conditions. This scheme will be implemented on a pilot basis for a period of two years from the date of notification of the scheme.

Foreign Investment in India, participation by SEBI registered FIIs, QFIs and long term investors in credit enhanced bonds

(Ref. RBI/2013-14/368 dated November 11, 2013)

RBI has decided to allow SEBI registered Foreign Institutional Investors (FIIs), Qualified Foreign Investors (QFIs) and Long term investors registered with SEBI, to invest in the credit enhanced bonds, up to a limit of USD 5 billion within the overall limit of USD 51 billion earmarked for corporate debt.

Participation of NBFCs in Insurance Sector

(Ref. RBI/2013-14/383 dated November 28, 2013)

RBI has relaxed the group limit of 50% for NBFCs who wish to invest in Insurance Sector, on a case to case basis. Applications for such relaxation along with supporting documents may be submitted by



Updates on General Changes by SEBI, RBI & MCA

the NBFCs to the regional Office of RBI under whose jurisdiction its registered office is situated.

External Commercial Borrowings

(Ref. RBI/2013-14/397 dated December 3, 2013)

In order to strengthen the flow of resources to infrastructure sector, it has been decided to permit Holding companies/Core Investment companies to raise External Commercial Borrowings, for project use in Special Provision Vehicle (SPV).

➤ Update on General Changes by Ministry of Corporate Affairs (MCA):

Clarification with regard to applicability of Section 182(3) of Companies Act, 2013

(Ref. MCA/19/2013 dated Dec 10, 2013)

With the enforcement of 'Electoral Trust Companies', it will be expedient to explain the requirements of disclosure on part of a company of any amount contributed by it to any political parties under Section 182 (3) of Companies Act 2013.

➤ Exchange Highlights

Maharashtra Economic Development Council (MEDC) organized 4th National Conference on "Clusters as Engine of MSME – Growth" with the support of Government of Maharashtra & IES Management College. The conference focused on the importance of MSME's in the overall economic growth of the state and also explained the rules and procedures for meeting the credit needs for future growth / expansion. The event was inaugurated by Mr. Rajeev Gupte – Director MSME Development Institute Mumbai. Mr. Bhushan Gagarani - IAS, CEO – MIDC also attended the conference.

MCX-SX participated in the event with an aim of educating SME's about availability of SME Exchange platform in the country, benefits and the process of raising growth capital and listing



(From left): Mr. Saket Bhansali, AVP, Listing-Issuer Services, MCX-SX; Mr. Rohit Bhujbal, G M – Credit Dept., Greater Bank; Mr. Chandrashekhhar Prabhu, Chief Advisor, MEDC; Mr. Bhushan Gagarani, CEO, MIDC and Mr. Abhishek Suryavanshi, Industrial Development Officer, Indian Bank at the conference in Mumbai.

MCX-SX Offices

Headquartered in India's financial capital Mumbai, MCX Stock Exchange has a pan-India presence across major cities and towns.

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