



# CORPORATE EXCHANGE

A Special Bulletin for Indian Corporates

January 2013

Updates on  
Contemporary Issues

# From MD's Desk

## Season's Greetings!

Thank you for your response on our last newsletter. Considering the interest evoked by the readers, we are glad to come out with a special issue on the Companies Bill, 2012, its salient features and impact of such changes on Companies.

This special issue includes Broad contours of New Companies Bill – 2012 and recent changes announced by SEBI, Ministry of Corporate Affairs and RBI. It would act as a quick reference on recent important regulatory changes.

We request your feedback on 'CE' to enable us to make it more meaningful.

We are pleased to announce that the Exchange is commencing its operations in Equity and Equity Derivatives segment w.e.f. 11th February, 2013.



**Joseph Massey,**

Managing Director & CEO

*You may like to post your views at [listing@mcx-sx.com](mailto:listing@mcx-sx.com)*

## 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 January 2013, MCX-SX had 810 members and saw participation from 761 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 1,618 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.

# Industry Alliances

MCX-SX partnered with educational institutions, industry associations, trade association, media, research organisations and other industry stakeholders, both national and international, to organize financial literacy and training programmes, offer market-related education courses, promoting research for garnering insight into real needs of our markets and introduction of global best practices, etc.



## Board of Directors

The Board of Directors 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.

- **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. B D Sumitra – Shareholder Director**  
Former MD, CCIL; Former Deputy Managing Director, SBI
- **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.

# Shareholders

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



## Broad Contours of Companies Bill, 2012

### Evolution of Companies Bill - 2012

Year	
23-Oct-2008	Companies Bill (the "Bill"), was first introduced in the Lok Sabha. However the same was lapsed due to dissolution of Lok Sabha.
03-Aug-2009	With minor modification the Bill was reintroduced in Lok Shaba which was then referred to the Standing Committee on Finance (the "SCF") for further examination.
31-Oct-2010	Based on various recommendations by SCF, new Bill was introduced in Lok- Sabha.
14-Dec-2011	Companies Bill 2011 was introduced in Lok Sabha on December 14, 2011 incorporating the changes that had been suggested by many stakeholders and SCF.
18-Dec-2012	The Lok Sabha passed the much awaited Companies Bill, 2012.

The said Bill is divided into 29 chapters and contains 470 clauses and 7 schedules as against 658 Sections, 15 Schedule and 13 Parts in the existing Companies Act, 1956.

We have divided some important clauses of the said Companies Bill - 2012 in various sections for easy and quick understanding.

# Newly Introduced Definitions

## ➤ **Promoter:** Promoter to mean a person:

- (a) who has been named as such in a prospectus or is identified by the company in the annual return, or
- (b) who has control over the affairs of the company, directly or indirectly whether as a Shareholder, director or otherwise; or
- (c) In accordance with whose advice, directions or instructions the Board of Directors is accustomed to act.

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

## ➤ **Dormant Company:** Where a company is formed and registered under this Act for a future project or to hold an asset or intellectual property and has no significant accounting transaction, such a company or an inactive company may make an application to the Registrar for obtaining the status of a dormant Company.

## ➤ **Financial Year:** In relation to any company or body corporate, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up.

## ➤ **Financial Statement:** Financial Statement in relation to a company, includes:

- (i) Balance Sheet as at the end of the financial year;
- (ii) Profit and Loss Account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
- (iii) Cash flow statement for the financial year;
- (iv) A statement of changes in equity, if applicable; and
- (v) Any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

## Dormant company

is formed and registered for a future project or to hold an asset or intellectual property





# Other New Provisions

One person company  
is a company  
which has only  
**one person**  
as a member

## ➤ One person company

- Clause 3(1) (c) introduced the concept of One Person Company as a company which has only one person as a member.
- Clause 96(1) states one person companies have been given the option to dispense with the requirement of holding an AGM.

## ➤ Private Company

- Limit on maximum number of members has been increased from 50 to 200.
- Clause 71 states that a private company which is a subsidiary of a public company shall be regarded as a public company irrespective of its status as private company in its articles.

## ➤ Share Capital

- Clause 53 prohibits companies from issuing shares at discount except in case of issue of sweat equity shares.
- Clause 66 states that for reduction of share capital companies need to take approval of National Company Law Tribunal (NCLT). The Tribunal on receiving an application for reduction of share capital shall give notice to the Central Government, Registrar and to SEBI to consider the representations received in this behalf.
- Clause 68 states that minimum gap between two buy-backs of securities shall be one year irrespective of whether the same is approved by the board of directors or the shareholders.
- Clause 52(2)(e) Security Premium Account may also be applied for the purchase of its own shares or other securities.

## ➤ Directors and Corporate Governance

- Clause 149 states that:
  - i. The Minimum number of Board of directors would be 3 directors in the case of a public company, 2 directors in the case of a private company and 1 director in the case of a One Person Company.

# Other New Provisions

- ii. The Maximum limit has increased from 12 to 15.
- iii. At least one woman director shall be on the Board of such class or classes of companies as may be prescribed.
- iv. Board should have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year.
- Clause 168(3) states if all the directors of a company resign from their office or vacate their office, the promoter or in his absence the Central Government shall appoint the required number of directors to hold office till the directors are appointed by the company in General Meeting.

## ➤ Independent Directors

- Clause 2(47) and Clause 149(6) introduced the concept of Independent director.
- Clause 149 states every listed public company shall have at least one-third of the total number of directors as independent directors and the Central Government may prescribe the minimum number of independent directors in case of any class or classes of public companies.
- Nominee director nominated by any financial institution, or in pursuance of any agreement, or appointed by any government to represent its shareholding shall not be deemed to be an independent director.
- An Independent director shall not be entitled to any stock option.

## ➤ Committees of Board of Directors

The Board of Directors is required to constitute the following committees:

- Audit Committee: Clause 177 states that committee shall consist of a minimum of three directors with independent directors forming a majority and majority of members including its Chairperson shall be persons with ability to read and understand the financial statement.
- Nomination and Remuneration Committee: Clause 178 states that the Nomination and Remuneration Committee shall consist of three or more non-executive director(s) out of which not less than one half shall be independent directors

Concept of  
Independent  
Director  
introduced



# Other New Provisions

Individual shall not be the chairperson as well as the Managing Director or CEO of the company at the same time



- Stakeholders Relationship Committee: Clause 178 (5) states that Companies with more than 1000 shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year to constitute a Stakeholders Relationship Committee to consider and resolve the grievances of security holders. Stakeholders Relationship Committee shall comprise of a non-executive chairperson and such other members as the board may decide.

## ➤ Appointment of Key Managerial Personnel (KMP)

- Clause 203 states that unless the articles of a company provide otherwise, an individual shall not be the chairperson of the company as well as the Managing Director or Chief Executive Officer of the company at the same time.
- Every Company Secretary being a KMP shall be appointed by a resolution of the Board which shall contain the terms and conditions of appointment including the remuneration.
- In case of any vacancy of KMP, the same shall be filled up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

## ➤ Auditors

- Clause 139 (2) prescribes that no listed company shall:
  - i. Appoint an individual as auditor for more than one term of five consecutive years and
  - ii. An audit firm as auditor for more than two terms of five consecutive years.
- The limit in respect of maximum number of companies in which a person may be appointed as auditor has been proposed as 20 companies.
- Clause 138 provides that internal audit may be made mandatory for prescribed companies.

## ➤ Serious Fraud Investigation Office (SFIO)

- Clause 211 states that Central Government shall establish an office to be called as Serious Fraud Investigation Office (SFIO) to investigate frauds relating to a company. Statutory status has been conferred upon SFIO.



# Other New Provisions

## ➤ Related Party Transactions

- Clause 188(2) states that every contract or arrangement entered into with a related party shall be referred to in the Board's Report along with the justification for entering into such contract or arrangement.
- Clause 192 states that any arrangement between a company and its directors in respect of acquisition of assets for consideration other than cash shall require prior approval by a resolution in general meeting.

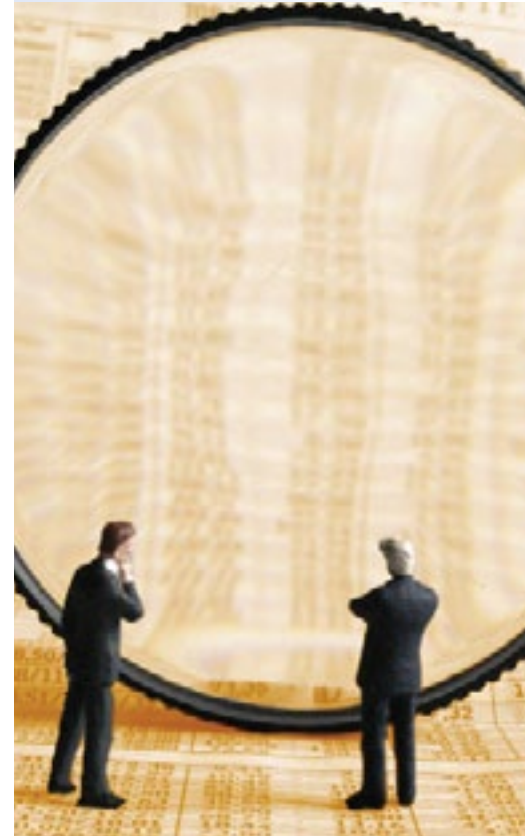
## ➤ Amalgamation and Arrangements

- Clause 234 allows Companies to do cross border mergers with any foreign company.
- Clause 230(4) provides that any objection to a compromise or arrangement scheme can be made only by persons holding not less than 10% of the shareholding or having outstanding debt amounting to not less than 5% of the total outstanding debt as per the latest audited financial statement.
- In case of merger of a listed company with an unlisted company, the listed company is required to provide an exit opportunity to its shareholders to opt out of the unlisted transferee company.

## ➤ Private Placement

- Clause 42 defines Private Placement as, "any offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in this section."
- Clause 42(2) lays down that an offer of securities or invitation to subscribe securities in a financial year, shall be made to such number of persons not exceeding 50 or such higher number as may be prescribed, (excluding qualified institutional buyers and Employees of the company being offered securities under a scheme of employees stock option and on such conditions (including the maximum amount to be raised) as may be prescribed.

Companies allowed to do **cross border mergers** with any foreign company



## Corporate Social Responsibility made mandatory for certain class of companies



### ➤ **Changes In Shareholding Of Promoters and Top Ten Shareholders**

- A return to be filed with the Registrar with respect to change in the number of shares held by promoters and top ten shareholders (to ensure audit trail of ownership) by a listed company.

### ➤ **Corporate Social Responsibility**

- Clause 135(1) states that CSR has been made mandatory for a company having net worth of Rs. 500 crore or more, or turnover of Rs.1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year.
- Such company is required to constitute a Corporate Social Responsibility Committee of the board which shall consist of three or more directors, out of which at least one director shall be an independent director.
- The Board of every company shall ensure that the company spends in every financial year at least 2% of the average net profits of the company made during the three immediately preceding financial years in pursuance of its CSR policy.
- Where the company fails to spend such amount, the Board shall in its report specify the reasons for not spending the amount.
- The company shall give preference to local areas where it operates, for spending amount earmarked for Corporate Social Responsibility (CSR) activities.

# Other Highlights

- **Clause 2(85):** Introduced the concept of small companies as a company other than a public company having a paid-up share capital of which does not exceed 50 lakh rupees or such higher amount as may be prescribed not exceeding Rs.5 crore or having turnover of which does not exceed two crore rupees or such higher amount as may be prescribed not exceeding twenty crore rupees.
- **Clause 36:** States that any person who, either knowingly or recklessly makes any statement, promise or forecast which is false, deceptive or misleading, or deliberately conceals any material facts, to induce another person to enter into, or to offer to enter into any agreement for, or with a view to, obtaining credit facilities from any bank or financial institution shall be liable for punishment for fraud.
- **Clause 108:** Provides voting through electronic means to encourage wider participation of shareholders at General Meetings.
- **Clause 121:** Provides that report be made on each Annual General Meeting including confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the Rules made there under. A copy of the report shall be filed with the Registrar within 30 days of the conclusion of the AGM.
- **Clause 173(2):** Provides participation of directors at Board Meetings through video-conferencing or other electronic means, provided such participation is capable of recording and recognizing.
- **Clause 173(3):** States minimum seven days advance notice is required for holding a board meeting. However, a meeting may be called at shorter notice provided at least one Independent Director shall be present at such meeting.
- **Clause 186:** States that a company can make investment through not more than two layers of investment companies.
- **Clause 194:** States that Directors and the key managerial personnel of a company are prohibited from forward dealings in securities of the company.
- **Clause 204:** States every company shall annex Secretarial Audit Report with its Board's report, given by a Company Secretary.
- **Clause 247:** States that valuation in respect of any property, stock, shares, debentures, securities, goodwill, net worth or assets of a company shall be valued by a person registered as a valuer. The Central Government shall maintain a register of valuers.

Participation of  
Directors at Board  
Meetings through  
**video-conferencing**  
or other electronic means



# Update on General Changes by SEBI

Prompt dissemination  
of price sensitive  
information to the  
Stock Exchange

## ➤ Application Supported by Blocked Amount (ASBA) facility in public/ rights Issue

(Ref. CIR/CFD/DIL/1/2013 dated January 02, 2013)

SEBI vide its circular dated January 02, 2013 has clarified that for making applications by banks on own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB/s.

## ➤ Discussion paper on 'Proposed modifications to the existing framework for buy back through open market purchase'

(Ref. SEBI Reports for Discussion dated January 02, 2013)

SEBI has published a discussion paper on Buy-Back norms for listed companies for Buy-Back through Open Market. The comments on the said paper shall be submitted to SEBI on or before January 31, 2013.

## ➤ Clarification on Clause 36 of the Equity Listing Agreement

(Ref. CIR/CFD/DIL/2/2013 dated January 03, 2013)

After observing certain delay in timely dissemination of price sensitive information to stock exchanges, SEBI vide its circular dated January 3 2013 has reiterated that all the events or material information which will have a bearing on the performance / operations of the company as well as price sensitive information shall be first disseminated to the Stock Exchanges.

## ➤ Consultative Paper on Review of Corporate Governance Norms in India

(Ref. SEBI Reports for Discussion dated January 04, 2013)

SEBI has published consultation paper seeking views on corporate governance requirement of Listed Companies with a view to align rules relating to listed entities with the proposed Companies Bill. The comments on the said paper shall be submitted to SEBI on or before January 31, 2013.

## ➤ Insertion of new Clause 35C in the Listing Agreement

(Ref. CIR/CFD/DIL/3/2013 dated January 17, 2013)

SEBI vide its circular dated January 17, 2013 has inserted Clause 35C in the Listing Agreement enabling companies to comply with the SEBI (Employee Stock Option Schemes and Employee Stock Purchase Schemes) Guidelines, 1999 and any other guidelines, regulations etc. framed by SEBI in this regard.



# Update on General Changes by SEBI

## ➤ Amendment to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations, 2011)

(Ref. Press Release no. 17/2013 issued by SEBI dated January 18, 2013)

It has been decided by SEBI to make certain amendments in the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

## ➤ Amendment to SEBI (ICDR) Regulations, 2009 for enabling two-way fungibility of IDRs

(Ref. Press Release no. 17/2013 issued by SEBI dated January 18, 2013)

It has been decided by SEBI to enable partial two-way fungibility of Indian Depository Receipts (IDRs) and accordingly the provisions of SEBI (ICDR) Regulations 2009 would be amended. SEBI will notify guidelines providing a detailed roadmap for the future IDR issuances as well as for the existing listed IDRs.

## ➤ Dedicated Debt Segment on Stock Exchanges

(Ref. CIR/MRD/DP/03/2013 dated January 24, 2013)

SEBI vide circular no. CIR/MRD/DP/03/2013 dated January 24, 2013 has made provision for setting up debt segment on Stock Exchange. The debt segment shall offer separate trading, clearing, settlement, reporting facilities and membership to deal in debt securities and any other debt instruments as may be specified from time to time by the competent authority.

## ➤ Guidelines for Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism.

(Ref. CIR/MRD/DP/04/2013 dated January 25, 2013)

In order to encourage promoters to offload their shares through OFS route and based on market feedback, it has been decided to modify the OFS framework to make it more economical, efficient and transparent.

Modification in OFS  
framework to

encourage promoters to  
offload their shares





# Update on General Changes by MCA

Extention in time limit for  
filing Balance Sheet and  
Profit and Loss Account  
in Extensible  
Business Reporting  
Language (XBRL)  
mode

➤ **Filing of Form 68 for rectification of mistakes made in Form 1, Form 1A and Form 44**

(Ref. General Circular no. 42/2012 dated 21st December, 2012)

The Ministry of Corporate Affairs vide general circular no. 42/2012 dated 21st December, 2012 has allowed Companies to file an application for rectification of mistakes made while filing Form 1, Form 1A and Form 44 with the Registrar in Form 68. Filing of such application would be accompanied with the fees of Rs. 1000 in case of Form 1 and Form 1A and Rs. 10,000/- for Form 44. Form 68 is to be filed with the Registrar within a period of 365 days from the date of approval of the aforesaid forms by the Registrar concerned.

➤ **Extension of Time for filing of Balance Sheet and Profit and Loss Account in Extensible Business Reporting Language (XBRL) mode for the financial year commencing on or after 01.04.2011.**

(Ref. General Circular no. 01/2013 dated 15th January, 2013)

The Ministry of Corporate Affairs vide general circular no. 01/2013 has extended the time limit for filing the Balance Sheet and Profit and Loss Account in Extensible Business Reporting Language (XBRL) mode without any additional penalty/fees for the financial year commencing on or after 01.04.2011 upto 15th February, 2013 or within 30 days from the due date of AGM of the Company, whichever is later.

➤ **Filing of Cost Audit Report and Compliance Report in the Extensible Business Reporting Language (XBRL) Mode**

(Ref. General Circular no. 2/2013 dated 31st January, 2013).

The Ministry of Corporate Affairs vide general circular no. 2/2013 dated 31st January, 2013 has provided that all Cost Auditors and Companies can file their Cost Audit Report and Compliance Report for the year 2011-2012 in (XBRL) mode without any penalty, within 180 days from the close of Company's financial year to which the report relates or by February 28, 2013 whichever is later.



# Update on General Changes by RBI

## ➤ **Revised Guidelines on Ready Forward Contracts in Corporate Debt Securities**

(Ref. RBI/2012-13/365 IDMD.PCD.09/14.03.02/2012-13 dated January 07, 2013)

Based on the feedback received from the market and suggestions of the Technical Advisory Committee on Money, Foreign Exchange and Government Securities Markets, the existing guidelines for Ready Forward Contracts in Corporate Debt Securities have been reviewed and modified.

## ➤ **Revised Guidelines on Credit Default Swaps (CDS) for Corporate Bonds**

(Ref. RBI/2012-13/366 IDMD.PCD.No.10/14.03.04/2012-13 dated January 07, 2013)

Based on the feedback received from the market and suggestions of the Technical Advisory Committee on Money, Foreign Exchange and Government Securities Markets, the existing guidelines for CDS have been reviewed and modified.

## ➤ **External Commercial Borrowings (ECB) Policy – Non-Banking Financial Company – Infrastructure Finance Companies (NBFC-IFCs)**

(Ref. RBI/2012-13/367 A.P. (DIR Series) Circular No. 69 dated January 07, 2013)

ECB Limit for NBFC-IFCs has been enhanced from 50% to 75% of their owned funds under Automatic route. NBFC-IFCs desirous of availing ECB beyond 75% of their owned funds would require RBI approval and will therefore be considered under Approval route.

Policy Level changes for  
Corporate Bonds /  
Debt.



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