India's New Stock Exchange

CORPORATE EXCHANGE

A Newsletter for Indian Corporates

Volume 5 | Issue 1 | October 2013

About MCX Stock Exchange

MCX Stock Exchange Limited (MCX-SX), India's new stock exchange, is recognised by Securities and Exchange Board of India (SEBI) under Section 4 of Securities Contracts (Regulation) Act, 1956. The Exchange was notified as a "recognised stock exchange" under Section 2(39) of the Companies Act, 1956 by Ministry of Corporate Affairs, Govt. of India on December 21, 2012. In line with global best practices and regulatory requirements, clearing and settlement of trades on the Exchange are conducted through a separate clearing corporation – MCX-SX Clearing Corporation Ltd.

MCX-SX offers an electronic, transparent and hi-tech platform for trading in Capital Market, Futures & Options, Currency Derivatives and Debt Market segments. The Exchange has also received in-principle approval from SEBI for operationalising SME trading platform. MCX-SX commenced operations in the Currency Derivatives (CD) Segment on October 7, 2008, under the regulatory framework of SEBI and Reserve Bank of India (RBI). MCX-SX launched Capital Market Segment, Futures and Options Segment and flagship index 'SX40' on February 9, 2013 and commenced trading from February 11, 2013. Trading in the 'SX40' index derivatives began from May 15, 2013. 'SX40', is a free-float based index consisting of 40 large-cap, liquid stocks representing diverse sectors of the economy. Its base value is 10,000 and base date is March 31, 2010. The Debt Market Segment of MCX-SX, was launched on June 7, 2013, and trading commenced from June 10, 2013.

Commitment to Financial Literacy and Inclusion

'Information, Innovation, Education and Research' are the four cornerstones of the unique market development philosophy adopted by MCX-SX and supports its mission of Financial-literacy-for-Financial Inclusion™ as is envisaged by the Government of India.

As part of this mission, MCX-SX conducts large-scale investor education and awareness programmes, averaging at least one programme per working day, across the length and breadth of the country. The Exchange collaborates with academic institutions of repute, media, trade bodies, international organisations and industry experts for organising literacy and awareness drives. MCX-SX has come out with a 'Manifesto of Change', which is a roadmap of what the Exchange intends to achieve in terms of driving market development and inclusive growth over the next 10 years.

Shareholders

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

In alphabetical order

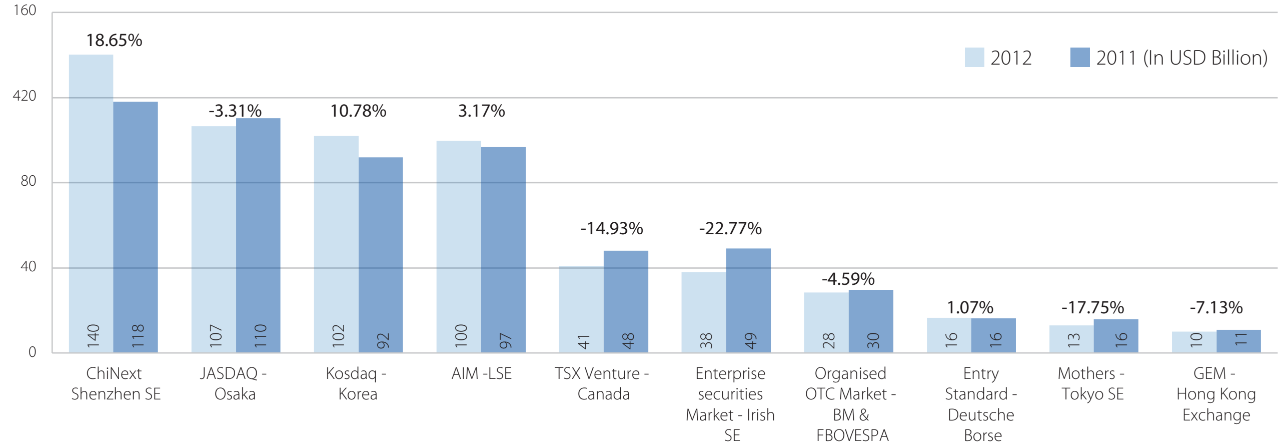
Global SME / Alternative Market

This issue of 'Corporate Exchange' primarily focuses on SME / Alternative Exchanges globally and their key statistics. It also includes the salient features from the discussion paper on Clause 41 of Listing Agreement, Listing of unlisted companies abroad, Guidelines on Foreign Investments in Indian Companies etc.

Market Capitalization

ChiNext, Kosdaq and AIM SME / Alternative markets gained in terms of market capitalisation in the year 2012. However, other big SME / Alternative markets like JASDAQ and Mothers observed a steep fall in market capitalisation.

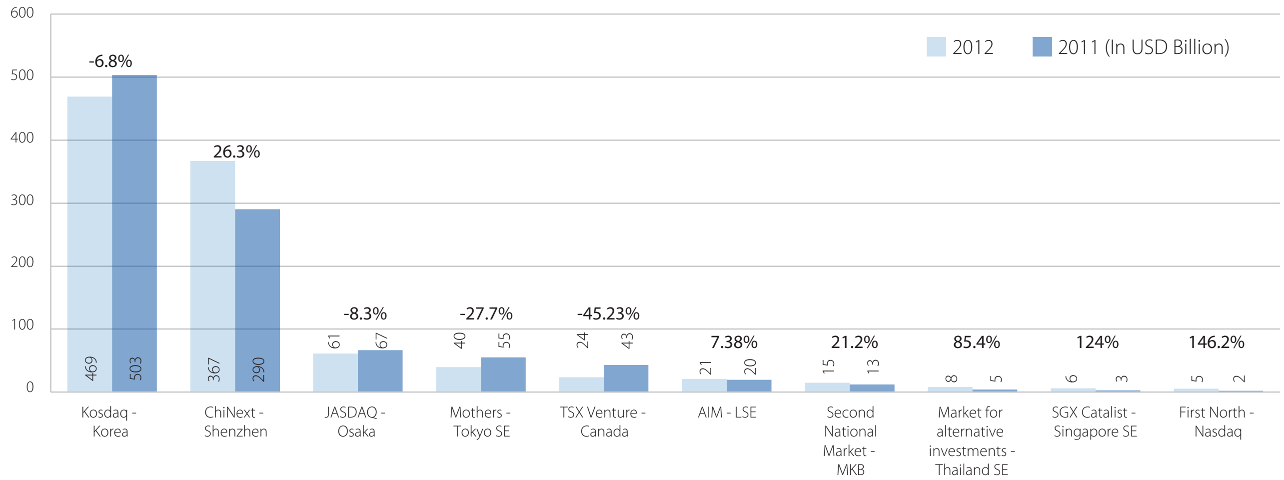
Top 10 SME Markets by Market Capitalisation (Year End)



Value of Shares Traded

Of the leading Global SME / Alternative Markets, ChiNext registered the maximum rise of 26.3% on Y-o-Y basis in terms of value of shares traded, followed by AIM amongst the other smaller markets, First North – NASDAQ registered a growth of 146.2% on Y-o-Y basis followed by SGX Catalist, Thailand and MKB. Further, other leading markets KOSDAQ, JASDAQ, Mothers and TSX Ventures observed a decline in terms of value of shares traded.

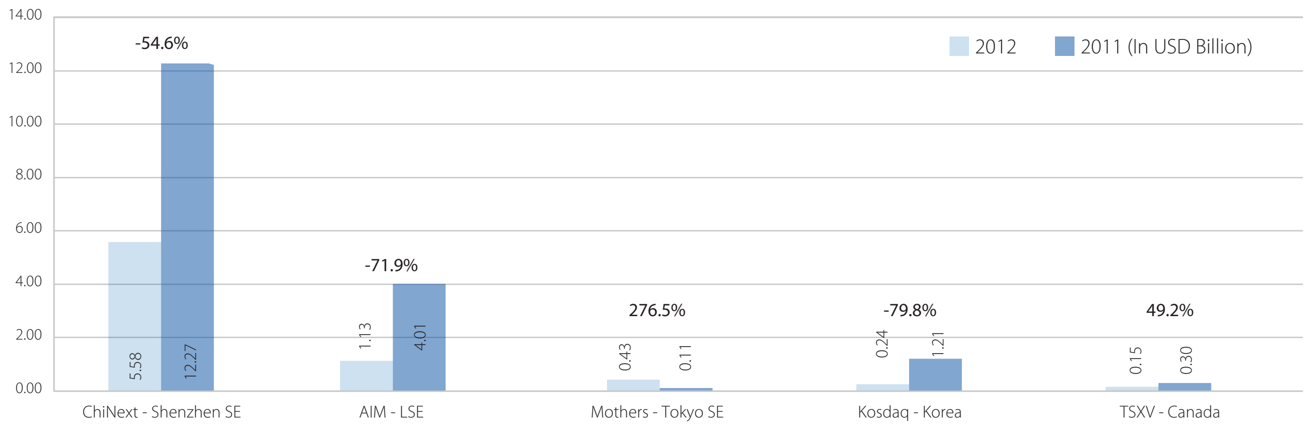
Value of Shares Traded



Capital raised through IPO

Overall the year 2012 remained sluggish as compared to 2011 in terms of money raised through IPOs on Global SME / Alternative Markets. Kosdaq witnessed the maximum fall of 79.8% followed by AIM and ChiNext. However, Mothers on the other hand observed a rise in terms of money raised.

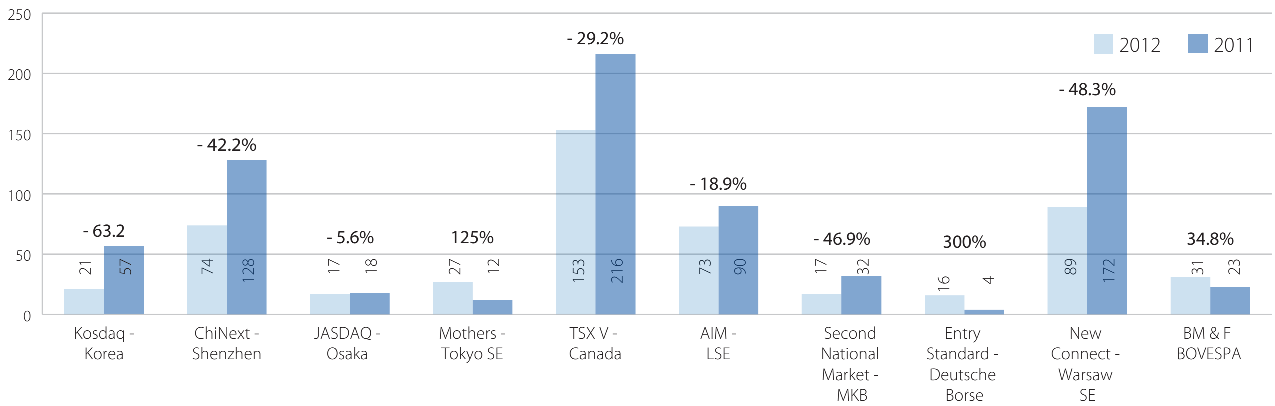
Capital raised (IPO)



New Listings

The number of new companies listed on Alternative / SME Markets during the year 2012 was low as compared to the previous year. Deutsche Borse, Mothers and BM&FBOVESPA registered a marginal rise in the number of companies listed in 2012 and most of the other markets observed decline in the year 2012 as compared to 2011.

New Listings

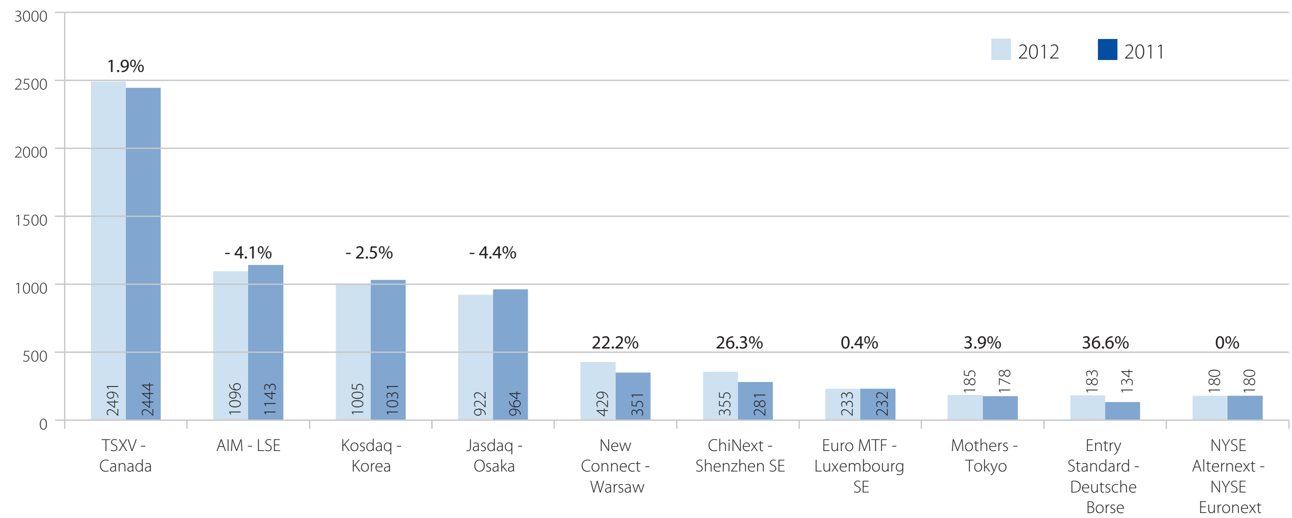


Global SME / Alternative Market

Total Number of Companies Listed

TSX Venture is leading the pack with the highest number of companies listed on the Exchange followed by AIM, Kosdaq and Jasdaq. Deutsche Borse observed the maximum rise of 36.6% on Y-o-Y basis in the number of companies listed on the Exchange followed by ChiNext and Warsaw. The decline in number of companies listed may be on account of graduation to main board, delisting etc.

No. of Companies with Shares Traded



Domestic SME Market

Statistics above on Global SME / Alternative Exchanges broadly covers the top 10 Exchanges on various parameters like Market Capitalization, Number of Companies Listed, Traded Volumes, Capital raised etc. and the Indian SME Exchanges are yet to find place.

Globally, SME / Alternative Exchange markets have emerged since the late 1990s and have shown a steady growth since then. The SME platforms in India are in their initial stages and yet to tap the vast potential the country has in SME sector. The same may be achieved by encouraging SMEs to raise money from the capital market. Regulations for listing of SMEs in India have been floated only in the year 2010 and Exchanges have very recently started setting up such platforms. MCX-SX is also committed to commence SME platform soon, subject to regulatory approval.

- Mandatory submission of **statement of cash** flow half yearly (every six months) in addition to the statement of assets and liabilities
- Mandatory disclosure of **Book Value of equity shares** half yearly (every six months)
- Mandatory disclosure of **details of the discontinued operations** as part of the notes to the financial results

Discussion paper on revision of Clause 41 of Equity Listing Agreement

SEBI on recommendations of SEBI Committee on disclosures and accounting standards (SCODA) had issued a discussion paper on revision in clause 41 of Listing Agreement. The revised format is expected to improve the disclosure standards and reduce the compliance cost/time for the listed companies, also the proposed revisions will make the existing clause consistent with requirements of new Companies Act, 2013.

The salient features of the revised Clause-41 shall be as follows:

Proposed new requirements

- Format for Finance Companies modified which can now be used by both banking companies and other finance companies.
- The disclosure of half yearly (every six months) consolidated financial statements has been made mandatory in case there is a variation in the revenue / total assets / total liabilities / profits (loss) in the consolidated financial results of 20% or more vis-à-vis the corresponding amounts in the standalone financial results as per the last annual audited financial statements.
- In respect of foreign subsidiaries/ joint ventures, the consolidated results shall include reviewed/ audited results of such number of foreign subsidiaries which together with the reviewed/ audited results of all Indian subsidiaries/ joint ventures would constitute not less than 80% of the consolidated turnover/ net worth/ profit (loss).
- Mandatory presentation of amounts in financial statements in Rs. Cr. with 2 decimals in order to bring consistency and easy comparability.
- The financial results of the companies which do not have a Managing Director, are compulsorily required to be approved by the Board as the Committee for approval of financial results cannot be formed without the Managing Director. In order to enable such companies to constitute the Committee for approval of financial results, it has been proposed that the Committee for approval of financial results shall consist of not less than one third of the directors and shall include at least one whole time Director and one independent director.

Important Regulatory Developments

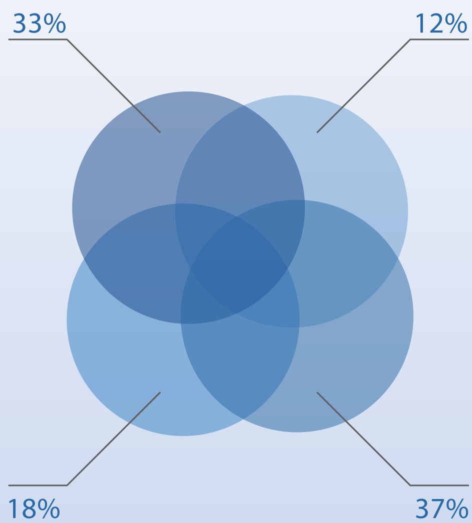
Proposed modifications

- Publication of the results in notified Indian Accounting Standards: The option of publishing consolidated results only in IFRS to be discontinued and listed companies will be required to submit consolidated financial results as per notified AS (Indian GAAP). The listed companies may still have option to submit consolidated financial results as per IFRS notified by IASB in addition to publishing financial results as per notified AS.
- The formats of the Auditor's Report have been revised to align them with reporting requirements under revised auditing standards, such as SRE 2410 ("Review of Interim Financial Information Performed by the Independent Auditor of the Entity"), SA 700 – 706 (Standards of Auditing), etc.
- The reference to "Chairman" has been replaced with "Chairperson".

Proposed clarifications

- Clarification to Clause 41(I) (d) on the last quarter results: The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the quarter preceding the last quarter of the financial year. Hence, the same shall be stated as "Fourth Quarter (balancing figures)" unless the company presents audited quarterly financial results. Further, in such cases, no separate review / audit report is required to be submitted to the stock exchange with respect to the last quarter.
- Disclosure of impact of change in accounting policy: If there are any changes in the accounting policies during the year, the impact of the same on the prior quarters of the year, included in the current quarter results, shall be disclosed separately by way of a note to the financial results of the current quarter, without restating the previously published figures.
- Clause - 41 refers to the expression "qualification or other reservation". It is clarified that the expression "other reservation" would mean "in the nature of an adverse comment or disclaimer".
- "Exceptional Items" are highly judgmental and it was observed that many companies follow divergent and inconsistent practices. The 'exceptional items' shall be disclosed as a line item in the main table instead of in the "Notes" to enhance visibility. Further, the definition of 'exceptional items' has also been modified to bring more clarity in disclosures.

Option of publishing **consolidated results only in IFRS** to be discontinued



Important Regulatory Developments

Term "Half-year" has been modified to "every six months in the financial year"

- The term "Half-year" has been modified to "every six months in the financial year" to facilitate companies having financial year with fifteen months/ eighteen months.
- If a company submits quarterly consolidated financial results in addition to the standalone financial results, it may submit the quarterly or annual segment information only in the consolidated financial results.
- The quarterly standalone and consolidated (where applicable) financial results shall be approved on the same date by the Board of Directors of the company or by a committee thereof, other than the Audit Committee, and shall be submitted together, to the Stock Exchange.

Proposed deletion

- Removal of the requirement for management to respond to variations in excess of 10% between the unaudited results and the reviewed/audited results, as auditors are now required to carry out their review/ audit prior to submission of the results making the said requirement redundant.

Foreign Investment in India – Guidelines for calculation of total foreign investment in Indian companies, transfer of ownership and control of Indian companies and downstream investment by Indian companies.

The Reserve Bank of India vide its circular No. RBI/2013-14/117 A.P. (DIR Series) Circular No 01, dated 04th July 2013, has issued guidelines pertaining to Foreign Investment in Indian Companies for calculation of foreign investment, transfer of ownership/ control of Indian Company and downstream investment by Indian Companies (hereinafter referred to as the "guidelines/new guidelines").

Major Highlights of the guidelines are discussed hereunder:

Applicability

The said guidelines are to have a retrospective effect, where all foreign Investment made in Indian companies after 13th February 2009, will fall under the preview of the said guidelines. The Indian companies shall intimate the RBI about the compliance of the same within 90 days of this circular (i.e. up to 2nd October 2013).

Scope of Guidelines

The Guidelines issued by the RBI provides the Concept of direct and indirect foreign investment, Method of calculation of total foreign investment in Indian Companies, Guidelines for establishment of Indian Companies, Guidelines for transfer of ownership and control of Indian Companies from resident to non-resident and Downstream Investment by Indian Companies, which is not owned/ controlled by resident entities.

RBI has introduced certain definitions by the said guidelines which are discussed hereunder:

- "Company Owned by resident Indian Citizen": Any Indian Company, in which more than 50% of the capital in the company is beneficially owned by resident Indian Citizen / Indian Companies (i.e., ultimately owned & controlled by Indian Citizens), such company shall be termed as Company Owned by resident Indian Citizen.
- "Company controlled by resident Indian Citizen": Any Indian Company, wherein resident Indian Citizen have the power to appoint majority of directors will be treated as company controlled by resident Indian citizen for the purpose of these guidelines.
- "Company Owned/ Controlled by Non-resident": Any Indian Company, wherein more than 50% beneficial interest in the capital is owned by non -resident shall be termed as Company Owned by Non-resident and the Company, in which, non-residents have power to appoint majority of the directors.

The said guidelines shall have retrospective effect

> Indian Companies are required to furnish full details of foreign investment while seeking approval for accepting foreign investment

- "Foreign Direct Investment": FDI means investment received by Indian Company from Non-resident entities.
- "Downstream Investment": Downstream Investment means indirect foreign Investment by one Indian Company in another Indian Company either by way of subscription or acquisition.
- "Indirect Foreign Investment": Indirect Foreign Investment means Investment in one Indian Company by another Indian Company, (a) which is having foreign Investment (b) which is not owned/ controlled by resident Indian citizen/ Indian Company owned/ controlled by Resident Indian Citizen, (c) which is owned/ controlled by non-residents. However, indirect foreign investment in 100% owned subsidiaries of operating- cum investing/ investing companies will be limited to foreign investment in operating- cum investing/ investing companies.

Difference between Direct & Indirect Foreign Investment

Investment by Non- resident Entity directly in Indian Company will be termed as Direct Foreign Investment and Investment by Non Resident entity through Indian Resident entity owned / controlled by it will be termed as Indirect Foreign Investment.

Calculation of Total Foreign Investment

All Investment made directly by non-resident entities in Indian Company shall be counted under Direct Foreign Investment and All indirect investment made by investment company in Indian company shall be counted under Indirect Foreign Investment. Every Indian Company shall ensure compliance with this method of calculation at every stage of investment in the company.

Further Obligations

- Indian Companies are required to furnish full details of foreign investment/ ownership details/ control over company information while seeking approval for accepting foreign investment under approval route.
- Details regarding inter-se agreement between shareholders having effect on change in constitution of Board of Directors and voting rights etc. shall be informed by the Indian Companies operating in sector requiring prior approval of Government for accepting Foreign Investment.
- Indian Companies having sectoral cap, shall ensure that balance equity (beyond sectoral cap) shall be beneficially owned in the hands of resident Indian Citizens and Indian Companies owned & controlled by Resident Indian Citizens.
- Companies operating in Information & Broadcasting and Defence Sector, wherein sectoral cap is less than 49%, shall ensure that:

- The Company shall be owned & controlled by resident Indian citizen and Indian Companies owned & controlled by resident Indian Citizen;
- Largest Indian Shareholder shall hold at least 51% total equity;
- While counting the shareholding of largest equity shareholding, equity holdings of sector banks, Public Financial Institution shall be excluded;
- Here the word largest Indian shareholder means and includes (i) an Indian shareholder (ii) Indian Company / Group of Indian Companies under same management where Indian Company refers to company in which resident Indian/ his relative/ his HUF jointly or singly holds at least 51% shares.
- Resident Indian shall enter into an agreement to act as single unit for the purpose of satisfying all the conditions of the above clause.

• Where the beneficial interest is held by non-resident entity in terms of section 187 of Companies Act, 1956, such investment shall be treated as Foreign Investment.

• Calculation method discussed above shall not apply to Insurance companies.

Establishment of Indian Companies/ Transfer of Ownership & Control of Indian Companies

Companies operating in sectors/ activities with cap including defence production, air transport services, ground handling services, asset reconstruction companies, private sector banking, broadcasting, commodity exchanges, credit information companies, insurance, print media, telecommunications and satellites are required to obtain prior Government/ FIPB approval in certain situation as mentioned in detailed circular as referred above.

Responsibility for Compliance

• FDI recipient Indian Company is responsible for ensuring compliance with all applicable FDI rules/ regulations/ guidelines.

• It shall obtain a certificate from its statutory auditor on annual basis on status of compliance with FDI legal framework and mention the same in its Directors Report in Annual Report.

• If the auditor has given qualified report, the Company shall immediately intimate Foreign Exchange Department, Regional Office (RO) of RBI in whose jurisdiction the registered office of the Company is located and obtain an acknowledgement from the RO of having intimated it of the qualified auditor report.

FDI recipient Indian Company is responsible for ensuring compliance with all applicable FDI rules/ regulations/ guidelines

Important Regulatory Developments

Unlisted Indian Companies shall have a choice of listing Abroad

Listing of Indian Unlisted Companies Abroad

Ministry of Finance vides its press release dated September 27, 2013 has now decided that unlisted companies may be allowed to raise capital abroad without the requirement of prior or subsequent listing in India. At present, unlisted companies that are incorporated in India are not allowed to directly list in overseas markets without prior or simultaneous listing in Indian markets.

This scheme will be implemented on a pilot basis for a period of two years from the date of notification of the scheme. After the initial two year period, the impact of this arrangement will be reviewed.

The approval to list abroad is subject to the following conditions:

- Unlisted companies may be allowed to list abroad only on exchanges in IOSCO / FATF compliant jurisdictions or those jurisdictions with which SEBI has signed bilateral agreements
- The Companies shall file a copy of the return which they submit to the proposed exchange/regulators also to SEBI for the purpose of Prevention of Money Laundering Act (PMLA). They shall comply with SEBI's disclosure requirements in addition to that of the primary exchange prior to the listing abroad
- While raising resources abroad, the listing company shall be fully compliant with the FDI Policy in force
- The capital raised abroad may be utilized for retiring outstanding overseas debt or for operations abroad including for acquisitions
- In case the funds raised are not utilized abroad as stipulated above, such companies shall remit the money back to India within 15 days and such money shall be parked only in AD category banks recognized by RBI.

Ministry of Finance, Department of Industrial Policy and Promotion and Reserve Bank of India would be issuing the necessary notifications in due course in order to implement the required changes to the existing rules.

Updates on General Changes by SEBI, RBI & MCA

Updates on General Changes by SEBI:

Regulations – SEBI (Buy Back of Securities) (Amendment) Regulations, 2013 *(Ref. LAD-NRO/GN/2013-14/16/6348 dated August 8, 2013)*

SEBI amended Buy Back Regulations 1998 by amending regulation 4, 15, 16 and 19.

Regulations – SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2009

(Ref. LAD-NRO/GN/2013-14/19/6422 dated August 26, 2013)

SEBI has made amendment to Chapter VII (Preferential Issue) of Issue of Capital and Disclosure Requirements, Regulations, 2009.

Regulations – SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) (Amendment) Regulations, 2009

(Ref. LAD-NRO/GN/2013-14/22/22670 dated September 6, 2013)

SEBI has made amendment to regulation 4 pertaining to prohibition of manipulative, fraudulent and unfair trade practices of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulation, 2009.

Circular – Investment by Qualified Foreign Investors (QFIs) in "to be listed" Indian Corporate Debt Securities

(Ref. CIR/IMD/FIIC/13/2013 dated August 13, 2013)

SEBI with a view to align the eligibility criteria for investment in debt securities between SEBI and RBI, and to bring QFI and FII at par for investment in "to be listed" debt securities, it has now been decided to allow QFIs to invest in "to be listed" corporate debt securities directly from the issuer.

Updates on General Changes by RBI:

Master Circular – Corporate Governance

(Ref. RBI/2013-14/44 dated July 1, 2013)

In order to enable NBFCs to adopt best practices and greater transparency in their operations following guidelines are proposed for consideration of the Board of Directors of all Deposit taking NBFCs with deposit size of Rs 20 crore and above and all non-deposit taking NBFCs with asset size of Rs 100 crore and above.

Ammendment to chapter VII (prefrential issue) of SEBI ICDR, regulation 2009

Updates on General Changes by SEBI, RBI & MCA

Companies Act, 2013 notified by MCA on September 12, 2013

Master Circular – 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) -'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified thereunder. *(Ref. RBI/2013-14/41 dated July 1, 2013)*

RBI through a master circular advised NBFCs to follow certain customer identification procedure for opening of accounts and monitoring transactions of a suspicious nature for the purpose of reporting it to appropriate authority.

Notification – Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2013

(Ref. FEMA.279/2013-RB dated July 10, 2013)

As per this amendment a non-resident including Non Resident Indian may acquire shares of a listed Indian company on the recognized stock exchange through a registered broker under FDI Scheme subject to certain provisions.

Notification – Foreign Exchange Management (Transfer of issue of any Foreign Security) (Amendment) Regulations, 2013

(Ref. 283/2013-RB dated Aug 14, 2013)

Fifth Amendment to Foreign Exchange Management (Transfer of issue of any Foreign Security) (Amendment) Regulations, 2013 was issued by RBI on August 14, 2013.

Notification - Purchase of shares on the recognized stock exchanges in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations *(Ref. RBI/2013-14/232 dated Sep 06, 2013)*

As per this ammendment it has been decided that a non-resident including a Non Resident Indian may acquire shares of a listed Indian company on the stock exchange through a registered broker under FDI scheme.

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

Commencement Notification of Companies Act 2013

(Ref. The gazette of India dated September 12, 2013)

On 12th day of September, 2013 Central government notified Companies Act, 2013 in the official gazette replacing Companies Act, 1957.

The **Department of MSSE&T, Government of West Bengal** organised '**Synergy MSME, 2013** - a 6-day event focusing on multi-dimensional and customised solutions to MSME business needs. The Conclave offered opportunities of Thematic Interactive Sessions including B2B and G2B Discussions on Finance, HR Solutions, Skill Development, Marketing, Statutory Compliance, Corporate Governance and IPR focused on MSMEs. The event was inaugurated by Honorable Chief Minister of West Bengal on 16th of September. MCX-SX delivered on the "Theme Address" on **"Beyond the Banks – Innovative Ways to Finance / New and Emerging Avenues of Financing MSMEs"**. Around 200 MSME attended this event.

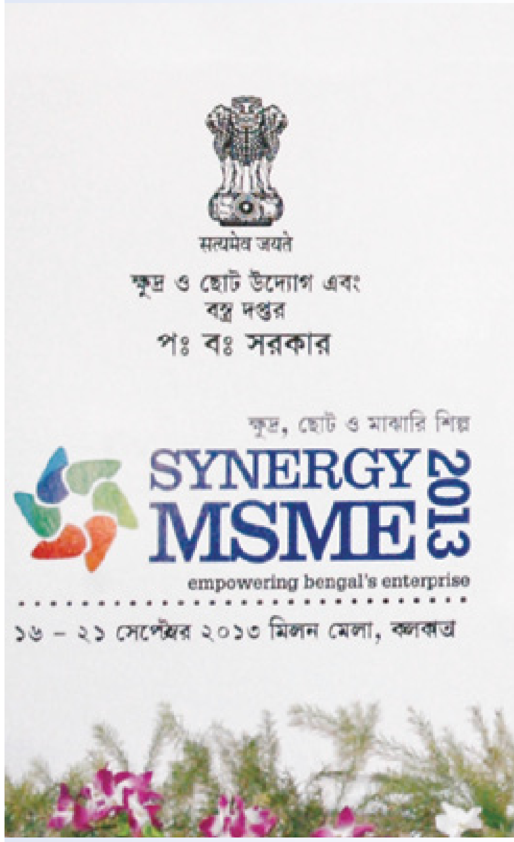
MCX-SX participated in the vent with an aim of educating Bengal based SME's about availibility of SME Exchange platform in the country, benefits and the process of raising growth capital and listing.

Dept. of MSSE&T, Govt of West Bengal and Bharat Chamber of Commerce – Business Conclave 'Synergy MSME 2013'; Sep 16-21, 2013

(From left) Mr. Saket Bhansali, AVP, MCX-SX; Mr. Ajit Khandelwal, MD, BNK Capital Markets and Mr. Rajiv Singhi, Vice-Chairman, Baker Tiller Singhi at the conclave in Kolkata.

Synergy MSME Conclave 2013

at Kolkata



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You may like to post your views at **listing-issuerservices@mcx-sx.com** | **Data Source – MCA, RBI, SEBI and WFE**

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