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**Securities and Exchange Board of India**

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## INDIAN CAPITAL MARKET - FOREIGN INVESTMENT OPTIONS

T.C. Nair\*

1. Inflows by way of Foreign Direct Investment (FDI) have been on the rise so far as India is concerned, especially during the recent past. In fact, aggregate inflows have already crossed US \$ 10 billion by middle of the current fiscal while the amount stood at US \$ 5.5 billion for the fiscal year as a whole in 2005-06. A wide range of sectors attracted such investments and they came from a variety of sources. Country-wise, Mauritius and the US remained the major FDI investors in India, followed by the UK and Singapore during 2005-06. FDI flows continued to be impressive in manufacturing industries and services sector.

2. Foreign investment can be made in India with specific prior approval in sectors other than those prohibited. For the purpose, a three tier system of approval for foreign investment has been put in place viz. (i) Reserve Bank of India (ii) Secretariat of Industrial Assistance (SIA); and (iii) Foreign Investment Promotion Board (FIPB).

3. Existing companies or new companies in India with foreign equity participation wishing to increase their stake to the sectoral cap are granted automatic approvals provided the expansion programme is in the high priority industries listed in Annex. III of the Industrial Policy Statement 1991. The proposals within the general policy framework, but outside the powers delegated to the RBI are being considered by the SIA. FIPB was specifically created to invite, negotiate and facilitate substantially large investment by international companies. The highlights of the foreign investment policy which have a bearing on the capital market are as follows :

- ◆ Foreign investment is now freely allowed in all sectors, including the services sector subject to specified sectoral ceilings. However, a few areas such as defence, atomic minerals, print media, broadcasting, postal services etc. are still excluded for foreign investment as they are strategically sensitive;

- ◆ FDI up to 100 per cent through the RBI's automatic route was permitted in respect of a number of new sectors in 2005-06. These sectors include green field airport projects, laying of pipelines, export trading etc. FDI caps under the automatic route were enhanced to 100 per cent for coal and lignite mining for captive consumption and setting up infrastructure relating to marketing in petroleum and natural gas. FDI up to 100 per cent under the automatic route is also now permitted for development of township, housing, infrastructure and construction development projects;
- ◆ General permission is granted to the Indian companies for issuing rights/bonus shares to the existing non-resident shareholders subject to adherence to sectoral caps;
- ◆ Indian companies can issue shares under Employees' Stock Option Scheme to their employees who are resident outside;
- ◆ An Indian company can raise foreign currency resources overseas through ADRs or GDRs;
- ◆ Foreign Institutional Investors (FIIs) can invest in India under the Foreign Institutional Investment Scheme. They are allowed to invest in public issuances and through secondary market in the equity segment. So also, they can invest in Government and corporate debt market within specified limits fixed from time to time;
- ◆ Portfolio investment limits in individual companies can be raised by Board resolution keeping the overall sectoral cap in view;
- ◆ Qualified institutional investors are allowed to invest in Indian Depository Receipts (IDRs) floated by foreign companies. FIIs and NRIs can also invest in IDRs after obtaining permission from RBI;

*\*Speech delivered by Dr. T.C. Nair, Whole Time Member, SEBI on November 30, 2006 at US-India Summit, Mumbai. He would like to thank Dr. B.K. Bhoi, Chief General Manager, SEBI for his valuable support. Usual disclaimer applies.*

## SECURITIES &amp; EXCHANGE BOARD OF INDIA

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◆ The other avenues for making investments include those companies which take venture capital and private equity routes.

4. Between FDI and Portfolio Investment (PI), it is the portfolio flows which fall under the domain of SEBI activities. Although major policy decisions are taken in this regard by the Government, SEBI is directly involved in the process of policy formulation and exercising statutory powers on portfolio investment by the FIIs.

5. Since 1992, FIIs were allowed to invest in India under the portfolio investment scheme. Their net investment has been positive every year since 1992 except in 1998-99. The average portfolio investment by FIIs was above US \$ 10 billion per year during the last three years. Strong macro-economic fundamentals, encouraging corporate results, relatively low level of inflation, and large foreign exchange reserves attract FIIs to invest in India. In fact, the FIIs consider India as a preferred investment destination. As at end October 2006, 973 FIIs had registered with SEBI from various parts of the world. Their cumulative investment at the acquisition cost exceeded US \$ 48 billion as on the same date. At the current prices, their investment would be over US \$ 106 billion, roughly equivalent to 15 per cent of the total market capitalisation.

6. FIIs need to be registered with SEBI for their activities in capital market in India. Established and incorporated abroad, the entities that are eligible to be registered as FIIs in India are: (a) Pension Funds; (b) Mutual Funds; (c) Investment Trusts; (d) Asset Management Companies (e) Nominee Companies (f) Banks; (g) Institutional Portfolio Managers; (h) Power of Attorney Holders ; and (j) University funds, endowments, foundations or charitable trusts or Charitable Societies. The FIIs can also invest on behalf of their customers through sub-accounts. The entities that are eligible to be registered as sub-accounts are: (i) an institution or fund or portfolio established or incorporated outside India; (ii) a foreign corporate or a foreign individual. A regular FII is required to invest not less than 70 per cent of its investments in equity related instruments and up to 30 per cent in non-equity instruments. The FII can be

a 100 per cent debt-fund where it is permitted to invest only in debt instruments.

7. Restrictions on FII investment have been progressively reduced over a period of time. Initially, FIIs were not allowed to invest in Treasury Bills. Since May 1998, this restriction is withdrawn. The aggregate limits for FII investment in Government securities and corporate debt have been increased to US \$ 2 billion and US \$ 1.5 billion, respectively for 2006-07. The limit for investment in Government securities has been further raised to US \$ 3.6 billion as announced in its October 2006 Policy Measures by the Reserve Bank. Since 1998, individual FII investment limit on equity has also been enhanced from 5 per cent to 10 per cent of the total paid-up capital or 10 per cent of the paid-up value of each series of convertible debentures. The aggregate FII portfolio investment ceiling, which was initially fixed at 24 per cent of the paid-up capital, could also be enhanced subject to approval of the Board of Directors. The aggregate FII investment ceiling under the special procedure was raised up to the sectoral cap in September 2001. FIIs are not allowed to short sell and they would need to take delivery of securities purchased and give delivery of securities sold.

8. SEBI registered FIIs are allowed to trade in all exchange traded derivative contracts on the stock exchanges in India subject to the position limits as prescribed by SEBI from time to time. Further, separate accounts for the purpose of derivative trading are to be maintained by the FIIs.

9. Subject to Know-Your-Customer (KYC) norms, foreign corporates and foreign individuals are allowed to invest in Indian capital market through sub-accounts. Moreover, Mutual Funds, as registered FIIs, can pool the resources from their clients abroad. In addition, FIIs are allowed to issue derivative products such as participatory notes to entities that are registered in the country of origin. In fact, the capital account is virtually open for all non-residents except hedge funds and for entities of doubtful integrity.

10. Non-resident Indians (NRIs) can also invest in India under the portfolio investment scheme (PIS). It should be ensured that the paid-up value of shares/debentures purchased by an NRI under PIS should

not exceed 5 per cent value of the paid-up capital/paid-up value of each series of debentures. So also the aggregate paid-up value of shares/convertible debentures purchased by all NRIs should not exceed 10 per cent of the paid-up capital of the company/paid-up value of each series of debenture of the company. The aggregate ceiling of 10 per cent can be raised to 24 per cent if the General Body of the Indian company passes a special resolution to that effect. The NRI investor should take delivery of shares purchased and give delivery of shares sold as in the case of FIIs. Payment for purchase of shares/debentures on repatriation basis is made by inward remittance in foreign exchange through normal banking channels or out of funds held in NRE/FCNR accounts maintained in India by the NRIs.

11. There are variety of factors which make Indian Capital Market most attractive to the rest of the world for investments. These factors include the following :

- ◆ India is one of the fast growing economies in the region after China with over 8 per cent growth of real GDP per annum;
- ◆ India's household investment in shares and debentures as a percentage of financial savings is still low at 4.9 per cent of GDP and hence there is a great potential for further growth during the years to come;
- ◆ Indian equity market has been growing fast and its market capitalisation to GDP ratio has already crossed 100 per cent apart from the fact that India is the world's 12th largest in the market capitalisation.
- ◆ Indian capital market has been providing more than reasonable return during the last three years.
- ◆ India has well developed facilities in place so far as the capital market infrastructure is concerned and its two large stock exchanges viz., Bombay Stock Exchange and National Stock Exchange account for 99 per cent of the trade. In fact, it is NSE which is the third largest stock exchange in the world in terms of number of trades undertaken after NYSE and NASDAQ.
- ◆ Indian capital market has more than 7000 listed companies on stock exchanges and it is the largest in the world.
- ◆ Indian capital market has a network of 9040 brokers in the cash segment and 1064 in derivatives segment of the market with a set up of large number of sub-brokers. The network also includes 122 investment bankers, 58 underwriters to support primary issues, 34 foreign venture capital funds, 120 portfolio managers, 4 credit rating agencies, 11 custodian banks and 2 large depositories with over 9 million beneficiary owner accounts and 39 mutual funds as on date.
- ◆ India's stock exchanges provide T+2 rolling settlement as against T+3 available with NYSE. In India the transactions undertaken in the equity segment are fully electronic and India is one of the few countries of the world which has introduced straight through processing.
- ◆ Indian capital market has in place a sound regulatory framework. It has disclosure based regime or regulation and its disclosure and investor protection guidelines are reviewed on an ongoing basis.
- ◆ Its accounting standards are closer to international standards.
- ◆ India unlike most other developing countries has a sound legal framework to support its financial system.
- ◆ SEBI has put in place a sound risk management system both for cash and derivative segments of the stock market which *inter alia*, include margin requirements, stock based circuit filter and index based (market wide) circuit filter apart from capital adequacy, trading and exposure limits etc.
- ◆ SEBI has an integrated market surveillance system that captures market signals on a real time basis. Derivatives transactions are subject to client/broker-wise limits as well as market-wide position limits keeping in view the orderly growth of the market and interests of the investors.

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- ◆ The Unique Identification Number (UIN) system under MAPIN Regulations, which was suspended for sometime, is being revived in a phased manner with biometric impression for high value transactions. This will provide adequate safeguard against market abuse.

**12.** The focus on the ongoing reforms in the financial market in general and the capital market in particular, apart from the initiation by the Government to develop a corporate debt market, coupled with opening up the economy for further investments, could make Indian capital market a preferred destination for investments during the days to come.



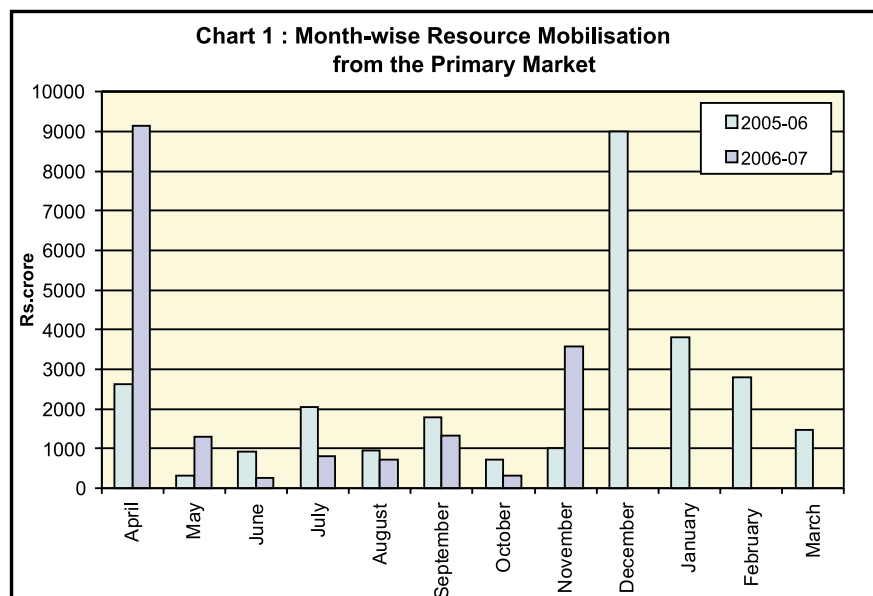
## CAPITAL MARKET REVIEW

The stock market continued to remain distinctly buoyant in November, 2006. A firm trend was also witnessed in the international markets including Asian markets on account of decline in crude oil prices during the month under review. In India, the benchmark indices continued the upward journey with BSE Sensex crossing the 13000 level. Sound corporate results and a substantial rise in the foreign institutional investment in equities sustained the rally. The cumulative FII investment in India crossed US \$ 50 billion at the end of November 2006. During the financial year so far, the total resource mobilisation from the primary market by the corporates increased considerably. In addition, the mutual funds have also raised substantial amount of funds.

### 1. TRENDS IN THE PRIMARY MARKET

During November 2006, 10 companies accessed the primary market and raised Rs. 3,575

crore. The amount raised was the second highest for any month in the current financial year so far (Chart 1). The companies raised Rs. 2,834 crore and Rs. 741 crore through 8 public issues and 2 rights issues, respectively during the month. Of the public issues, 7 were initial public offerings (IPOs) (Rs. 2,808 crore) and one was a further public offering (FPO) (Rs. 26.4 crore). All issues were equity issues at premium except one which was a partially convertible debenture. All issues were from the private sector. Industry-wise, largest amount of resources were mobilised by the finance sector (Rs. 1,566 crore), followed by cement and construction (Rs. 1,067 crore), telecommunication (Rs. 491 crore) and food processing (Rs. 303 crore). There were 4 mega issues during the month. viz., Parsvanath Developers Ltd. (Rs. 997 crore), Lanco Infratech Ltd. (Rs. 1,067 crore), Tata Teleservices (Maharashtra Ltd.) (Rs. 491 crore) and Sobha Developers Ltd. (Rs. 569 crore).



## SECURITIES &amp; EXCHANGE BOARD OF INDIA

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During April-November 2006, 66 companies accessed the primary market and raised Rs. 17,418 crore compared to 71 companies raising Rs. 10,393 crore during the same period in 2005 (Table 1). The total amount mobilised was higher by 67.6 per cent during 2006-07 so far. The corporates have mopped up Rs. 15,914 crore through public issues in 2006-07 so far compared to Rs. 9,362 crore during the same

period in 2005. The amount raised through rights issues in the current financial year so far was also higher at Rs. 1,505 crore compared to Rs. 1,031 crore in 2005. There was a substantial rise in the initial public offerings as there were 37 IPOs which raised Rs. 15,189 crore in 2006-07 so far. During April-November 2005, there were 41 IPOs which mobilised Rs. 5,890 crore.

TABLE 1: RESOURCES RAISED THROUGH PUBLIC AND RIGHTS ISSUES

Particulars	2006-07 (April - November)		2005-06 (April - November)	
	No.	Amount (Rs. crore)	No.	Amount (Rs. crore)
1	2	3	4	5
<b>Public Issues</b>	<b>42</b>	<b>15,914</b>	<b>51</b>	<b>9,362</b>
IPOs	37	15,189	41	5,890
FPOs	5	724	10	3,471
<b>Rights Issues</b>	<b>24</b>	<b>1,505</b>	<b>20</b>	<b>1,031</b>
<b>Total</b>	<b>66</b>	<b>17,418</b>	<b>71</b>	<b>10,393</b>

## PRIVATE PLACEMENT

As per the extant SEBI guidelines, corporates are required to report details of resources raised through private placements to the stock exchanges. Bulk of the resources mobilised through private placements were reported to NSE and BSE. During November 2006, the corporates reported Rs. 3,504 crore and Rs. 7,305 crore to BSE and NSE, respectively (Table 2). The total amount mobilised by the

corporate sector through private placements (reported to BSE and NSE together) was Rs. 10,809 crore through 67 issues in November 2006. During April-November 2006, the amount of resources mobilised through private placements stood at Rs. 77,333 crore which was substantially higher than that of Rs. 46,477 crore garnered during the same period of last year. Of the total amount reported, the share of NSE was 66.0 per cent during April-November 2006.

TABLE 2: PRIVATE PLACEMENT REPORTED TO BSE AND NSE

Month/Year	BSE		NSE		Total	
	No. of Issues	Amount (Rs. crore)	No. of Issues	Amount (Rs. crore)	No. of Issues	Amount (Rs. crore)
1	2	3	4	5	6	7
<b>2005-06</b>	<b>308</b>	<b>21,142</b>	<b>365</b>	<b>64,087</b>	<b>667</b>	<b>83,827</b>
<b>2006-07</b>						
April 2006	2	545	20	3,351	22	3,896
	(26)	(3,431)	(29)	(2,833)	(55)	(6,264)
May 2006	19	1,307	36	7,031	55	8,338
	(44)	(1,774)	(18)	(5,670)	(62)	(7,444)

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## CAPITAL MARKET REVIEW

Month/Year	BSE		NSE		Total	
	No. of Issues	Amount (Rs. crore)	No. of Issues	Amount (Rs. crore)	No. of Issues	Amount (Rs. crore)
1	2	3	4	5	6	7
June 2006	27 (41)	5,743 (1,873)	11 (31)	4,426 (4,872)	38 (72)	10,169 (6,745)
July 2006	12 (13)	1,243 (1,549)	36 (58)	4,301 (5,502)	47* (71)	5,244* (7,051)
August 2006	17 (18)	3,149 (724)	18 (22)	5,863 (3,111)	35 (40)	9,012 (3,835)
September 2006	9 (27)	7,276 (1,710)	51 (25)	13,537 (3,081)	60 (52)	20,813 (4,791)
October 2006	13 (27)	3,868 (2,021)	24 (26)	5,184 (3,922)	37 (53)	9,052 (5,943)
November 2006	10 (19)	3504 (666)	57 (31)	7,305 (3,738)	67 (50)	10,809 (4,404)
<b>April - November 2006</b>	<b>109 (215)</b>	<b>26,635 (13,748)</b>	<b>253 (240)</b>	<b>50,998 (32,749)</b>	<b>361 (455)</b>	<b>77,333 (46,477)</b>

\*Data adjusted as one issue of HDFC Bank of Rs. 300 crore was reported to both BSE and NSE in July 2006.

Note: Figures in parentheses relate to 2005-06.

Source: NSE and BSE

### MUTUAL FUNDS

During November 2006, Rs. 25,501 crore was mobilised by all mutual funds, of which Rs. 19,588 crore was raised by private sector mutual funds (Table 3). UTI and other public sector mutual funds raised Rs. 2,689 crore and Rs. 3,223 crore, respectively during the month. During April-November 2006, the total amount of resource mobilisation by all mutual funds was Rs. 1,00,825 crore which was

nearly three times higher than Rs. 38,006 crore raised during the April-November 2005-06. The private sector mutual funds raised Rs. 75,686 crore, constituting 75 per cent of the total resource mobilisation so far. The cumulative assets under management by all the mutual funds at the end of November 2006 was Rs. 3,41,378 crore compared to Rs. 3,10,171 crore a month ago, a rise of 10.1 per cent over the month.

**TABLE 3: NET RESOURCE MOBILISATION BY MUTUAL FUNDS**

(Rs. crore)

Category	2006-07			2005-06		
	April-October	November	April-November	April-October	November	April-November
1	2	3	4	5	6	7
(i) UTI	9,490	2,689	12,179	2,421	-730	1,691
(ii) Other Public Sector	9,736	3,223	12,959	5,841	-158	5,683

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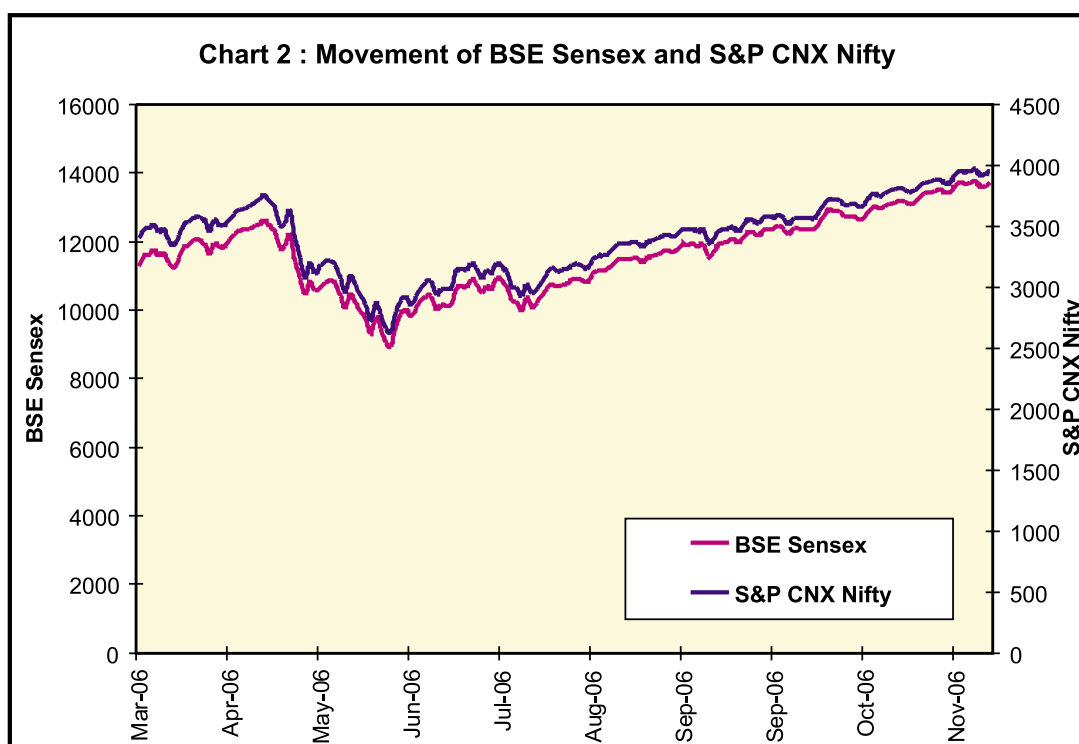
Category	2006-07			2005-06		
	April-October	November	April-November	April-October	November	April-November
1	2	3	4	5	6	7
(iii) Private Sector	56,098	19,588	75,686	32,757	-2,125	30,632
<b>Total (i + ii + iii)</b>	<b>75,324</b>	<b>25,501</b>	<b>1,00,825</b>	<b>41,019</b>	<b>-3,013</b>	<b>38,006</b>
Cumulative Assets Under Management	3,10,171	3,41,378		2,00,209	2,04,519	

## II. TRENDS IN THE SECONDARY MARKET

### A. Cash Segment

A distinctly bullish trend continued in the stock market during November 2006. The benchmark indices gained significantly during the month to reach an all time high amid minor corrections. The BSE Sensex gained by 5.7 per cent to close at 13696 at the end of the month. The S&P CNX Nifty also gained by 5.6 per cent over the month (Chart 2). The S&P CNX 500 - a relatively more broadbased index - also rose by 4.3 per cent during the month. Strong rally particularly in the index stocks was led by

banking, telecom, technology stocks etc. which could be attributed to large buying by FIIs, encouraging corporate results and acceleration in the Index of Industrial Production. On October 31, 2006, Reserve Bank of India, in its mid-term review of monetary policy, kept reverse repo rate unchanged at 6 per cent, while the repo rate was raised by 25 basis points to 7.25 per cent. The central bank also raised 2006-07 economic growth forecast to around 8 per cent from the previous estimate of 7.5-8 per cent. These measures too contributed to the bullish trend in the stock market.



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## CAPITAL MARKET REVIEW

At the end of November 2006, the BSE market capitalisation was Rs. 35,77,307 crore compared to Rs. 33,70,675 crore as on October 30, 2006, a rise of 6.1 per cent over the month (Table 4). The market capitalisation of NSE also rose by 7.5 per cent to Rs. 33,73,652 crore as on November 30, 2006 from Rs. 31,38,319 crore a month ago. Reflecting the

buoyancy, the turnover at BSE rose by 46.3 per cent to Rs. 1,01,840 crore in November from Rs. 69,626 crore in October 2006. In case of NSE, the turnover increased by 37.2 per cent to Rs. 1,89,863 crore in November 2006 from Rs. 1,38,382 crore in October 2006.

TABLE 4: MAJOR INDICATORS OF STOCK MARKETS

	2004-05	2005-06	Oct-06	Nov-06	Percentage Variation (col. 5 over col.4)
1	2	3	4	5	6
<b>A. Indices*</b>					
BSE Sensex	6493	11280	12962	13696	5.66
S&P CNX Nifty	2036	3403	3744	3955	5.64
S&P CNX 500	1773	2910	3115	3280	5.30
<b>B. Market Capitalisation* (Rs. crore)</b>					
NSE	15,85,585	28,13,201	31,38,319	33,73,652	7.50
BSE	16,98,428	30,22,189	33,70,675	35,77,307	6.13
<b>C. Turnover (Rs. crore)</b>					
NSE	11,40,072	15,69,558	1,38,382	1,89,863	37.20
BSE	5,18,715	8,16,074	69,626	1,01,840	46.27
<b>D. P/E ratio*</b>					
S&P CNX Nifty	14.60	20.26	20.37	21.18	-
BSE Sensex	15.61	20.92	21.25	22.69	-
BSE 100 index	13.72	20.08	20.25	20.11	-

\*As on the last trading day.

There was a firm trend in the international equity markets in November 2006, which could be primarily attributed to lower crude oil prices and the resultant subdued inflation expectations (Table 5). Over the previous month, the highest gain was recorded by the China SHCOMP index (14.2 per

cent), followed by Argentina IBG index (11.9 per cent) and Russia CRTX index (9.5 per cent) (Table 5). Most of the indices recorded substantial gains during the month except UK F TSE, Japan NKY, France CAC, Colombia IGBC and Egypt Hermes, where there was minor correction.

## SECURITIES &amp; EXCHANGE BOARD OF INDIA

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TABLE 5: VARIATION IN INTERNATIONAL INDICES

Index	As on October 31, 2006	As on November 30, 2006	Variation over the previous month (Per cent)
1	2	3	4
USA Dow Jones	12081	12222	1.17
USA NASDAQ Composite	2367	2432	2.75
UK F TSE 100	6129	6049	-1.31
Hong Kong HSI	18324	18961	3.48
Japan NKY	16400	16274	-0.77
Singapore STI	2702	2839	5.07
France CAC	5349	5328	-0.39
Germany DAX	6269	6309	0.64
Australia AS 30	5353	5462	2.04
Malaysia KLCI	988	1081	9.41
S. Korea KOSPI	1365	1432	4.91
Thailand SET	722	739	2.35
Indonesia JCI	1583	1719	8.59
Taiwan TWSE	7021	7568	7.79
Russia CRTX	2482	2718	9.51
China SHCOMP	1838	2099	14.20
South Africa JALSH	23338	23950	2.62
Colombia IGBC	10285	10253	-0.31
Hungary BUX	22391	22881	2.19
Argentina IBG	87048	97394	11.89
Mexico INMEX	1355	1466	8.19
Chile IPSA	2380	2560	7.56
Brazil IBOV	39263	41932	6.80
Egypt HERMES	58832	57974	-1.46

Source: Bloomberg Financial Services

In the developed markets, the P/E ratio was the highest for NASDAQ Composite (39.7), followed by Japan NKY (34.92) and USA Dow Jones (21.0) (Table 6). Among the emerging market indices, the highest P/E ratio was recorded by China SHCOMP

(32.0), followed by JCI index of Indonesia (24.9), Taiwan TWSE (20.4) and Chile IPSA (18.6). The P/E ratios of Indian indices- BSE Sensex (22.69) and S&P CNX Nifty (21.18) - were higher than most of the emerging markets.

TABLE 6: P/E RATIOS IN THE INTERNATIONAL MARKETS

Index	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06
1	2	3	4	5	6	7	8	9
USA Dow Jones	21.73	20.86	20.78	21.31	21.74	22.31	21.33	21.04
USA NASDAQ Comp.	45.94	44.90	46.52	47.59	48.80	59.68	42.08	39.73
Japan NKY	43.28	36.61	36.67	36.75	38.45	39.97	37.24	34.98
UK FTSE 100	15.19	16.63	16.61	16.22	15.64	15.65	16.28	17.51
Hong Kong HSI	12.88	12.30	12.59	12.88	12.45	12.74	13.30	13.82
Australia AS 30	18.79	18.01	18.26	18.05	16.11	15.50	16.70	17.46
Germany DAX	15.59	13.51	13.44	13.02	12.82	13.08	13.77	13.85
France CAC	14.64	13.39	13.89	14.21	13.79	13.70	13.98	14.04
Singapore STI	14.36	12.78	13.02	12.71	12.03	12.34	12.92	13.70
S. Korea KOSPI	11.40	11.30	11.01	11.22	11.65	11.87	11.82	12.50
Malaysia KLCI	15.55	16.21	15.89	16.26	16.42	16.56	16.50	17.14
Thailand SET	10.50	9.53	10.04	9.25	9.03	8.98	9.66	10.25
Indonesia JCI	21.40	17.76	16.57	17.21	17.61	19.60	24.40	24.95
Taiwan T WSE	17.91	18.32	18.14	17.32	17.94	18.66	18.80	20.42
Russia CRTX	17.57	14.06	13.09	13.50	13.61	11.47	12.40	13.33
China SHCOMP	21.02	24.71	25.37	24.16	24.34	25.70	31.42	31.96
South Africa JALSH	11.57	10.32	10.39	10.90	9.90	9.64	9.83	9.88
Colombia IGBC	23.27	18.33	15.50	16.26	17.22	16.68	14.15	14.10
Hungary BUX	12.95	10.90	10.85	11.28	10.10	9.92	10.07	9.09
Argentina IBG	12.52	10.49	11.02	10.15	9.84	9.87	10.61	11.20
Mexico INMEX	14.14	11.66	11.96	13.06	13.76	14.60	13.78	15.68
Chile IPSA	18.57	18.12	16.78	15.94	16.57	17.58	17.19	18.60
Brazil IBOV	11.06	10.59	10.60	10.72	10.43	10.68	11.47	11.77
Egypt HERMES	19.16	14.55	13.05	14.79	17.89	19.15	19.95	18.10

Source: Bloomberg Financial Services

### Sectoral Indices

Among the sectoral indices, the highest return during November 2006 was recorded by Bank Nifty index (10.9 per cent) and BSE Bankex index (10.7 per cent), followed by BSE teck index (8.8 per cent) and CNX IT index (7.7 per cent), (Table 7). On a financial year basis, the highest gain was recorded by BSE Bankex index (36.3 per cent), followed by

BSE Teck index (31.2 per cent) and BSE oil and gas index (23.6 per cent). Among the NSE indices, the highest gain was recorded by bank Nifty index (33.0 per cent), followed by CNX IT index (21.0 per cent) and S&P CNX Defty index (15.9 per cent). The sectors which posted negative trend were BSE FMCG (-8.7 per cent) and BSE Auto (-0.02 per cent).

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TABLE 7: VARIATION IN SECTORAL AND OTHER INDICES OF BSE AND NSE IN NOVEMBER, 2006

(Per cent)

Variation in BSE Indices			Variation in NSE Indices		
Index	Over Oct. 2006	Over March 31, 2006	Index	Over Oct. 2006	Over March 31, 2006
1	2	3	4	5	6
<b>BSE Sensex</b>	5.66	21.42	<b>S&amp;P CNX Nifty</b>	5.62	16.22
<b>BSE 100</b>	4.96	17.39	<b>CNX Nifty Junior</b>	2.11	8.66
<b>BSE 200</b>	5.42	16.47	<b>S&amp;P CNX 500</b>	5.33	12.72
<b>BSE 500</b>	5.45	15.74	<b>CNX Mid-cap</b>	4.85	5.89
<b>BSE Small Cap</b>	3.98	0.84	<b>CNX 100</b>	5.10	15.07
<b>BSE FMCG</b>	-1.48	-8.72	<b>S&amp;P CNX Defty</b>	6.30	15.88
<b>BSE Consumer Durables</b>	5.43	4.12	<b>CNX IT</b>	7.75	21.02
<b>BSE Capital Goods</b>	3.20	9.46	<b>Bank Nifty</b>	10.91	32.97
<b>BSE Bankex</b>	10.73	36.36			
<b>BSE Teck</b>	8.82	31.20			
<b>BSE Oil &amp; Gas</b>	0.54	23.57			
<b>BSE Metal</b>	-2.05	0.11			
<b>BSE Auto</b>	-0.66	-0.02			

Source: BSE and NSE

**Volatility**

The daily volatility for BSE Sensex and S&P CNX Nifty was lower during November 2006 than October 2006. The daily volatility was the highest for BSE Consumer Durables index (1.2 per cent), followed by Bankex index (1.2 per cent), BSE Metal index (1.2 per cent) and BSE FMCG Index (1.1 per

cent) (Table 8). On a financial year basis, the BSE Metal index was the most volatile (2.91 per cent), followed by BSE Consumer Durables index (2.2 per cent) and BSE Capital Goods index (2.2 per cent). Among the NSE indices, the volatility was the highest for CNX Nifty Junior (2.2 per cent).

TABLE 8: VOLATILITY IN INDIAN INDICES

(Per cent)

Index	Nov. 06	April-Nov. 2006	Index	Nov. 06	April-Nov. 2006
1	2	3	4	5	6
<b>BSE Sensex</b>			<b>S&amp;P CNX Nifty</b>		
<i>High</i>	0.55	1.41	<i>High</i>	0.54	1.36
<i>Low</i>	0.81	2.02	<i>Low</i>	0.78	2.03
<i>Close</i>	0.58	1.83	<i>Close</i>	0.61	1.87
<b>BSE 100</b>	0.60	1.85	<b>CNX Nifty Junior</b>	0.87	2.23
<b>BSE 200</b>	0.64	1.85	<b>CNX Mid-cap</b>	0.86	1.99



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Index	Nov-06	April-Nov 2006	Index	Nov-06	April-Nov 2006
1	2	3	4	5	6
<b>BSE 500</b>	0.65	1.85	<b>S&amp;P CNX 500</b>	0.64	1.85
<b>BSE Small-Cap</b>	0.93	2.05	<b>CNX 100</b>	0.62	1.89
<b>BSE FMCG</b>	1.05	2.00	<b>S&amp;P CNX Defty</b>	2.00	0.64
<b>BSE Capital Goods</b>	1.01	2.18	<b>Bank Nifty</b>	1.20	2.01
<b>BSE Consumer Durables</b>	1.22	2.23	<b>CNX IT</b>	0.94	1.96
<b>BSE Bankex</b>	1.22	1.95			
<b>BSE Teck</b>	0.92	1.88			
<b>BSE Metal</b>	1.22	2.91			
<b>BSE Oil &amp; Gas</b>	0.92	2.07			
<b>BSE Auto</b>	0.80	1.98			

Source: BSE and NSE

TABLE 9 : DAILY VOLATILITY IN THE INDICES

(Per cent)

Month	USA Dow Jones	USA NASDAQ Comp.	UK F TSE 100	Hong Kong HSI	Malay- sia KLCI	S. Korea KOSPI	Thai- land SET	Singa- pore STI	Ger- many DAX	France CAC	Indo- nesia JCI	BSE Sen- sex	S&P CNX Nifty
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>April</b>	0.58	0.74	0.86	0.55	0.39	1.03	1.07	0.44	0.82	0.75	1.01	1.60	1.66
<b>May</b>	0.80	0.94	1.53	1.32	0.61	1.47	1.32	1.40	1.55	1.54	2.55	2.55	2.77
<b>June</b>	0.92	1.36	1.11	1.32	0.60	1.82	1.52	1.40	1.39	1.40	2.01	3.25	3.22
<b>July</b>	0.93	1.24	0.92	0.85	0.60	1.26	1.20	0.97	1.30	1.09	1.07	1.97	1.93
<b>August</b>	0.48	0.81	0.66	0.84	0.25	0.88	0.84	0.59	0.91	0.88	0.98	0.67	0.71
<b>September</b>	0.48	0.85	0.73	0.73	0.38	0.80	0.86	0.61	0.72	0.76	0.83	1.06	1.06
<b>October</b>	0.39	0.77	0.48	0.59	0.39	0.87	0.72	0.80	0.47	0.54	0.51	0.94	0.93
<b>November</b>	0.50	0.79	0.58	0.95	0.66	0.60	0.68	0.84	0.75	0.77	0.97	0.65	0.61
<b>Annualised Volatility (April- November)</b>	<b>8.5</b>	<b>12.5</b>	<b>11.4</b>	<b>12.4</b>	<b>6.7</b>	<b>14.8</b>	<b>13.3</b>	<b>12.4</b>	<b>13.6</b>	<b>13.2</b>	<b>18.0</b>	<b>23.8</b>	<b>24.3</b>

Source: Bloomberg Financial Services

There was a significant rise in volatility of indices globally in November 2006 (Table 9). The Indonesia JCI index (0.97 per cent) was highly volatile, followed by Hong Kong HSI index (0.95 per cent) and Singapore STI index (0.84 per cent). However,

Indian indices viz. BSE Sensex (0.65 per cent) and S&P CNX Nifty (0.61 per cent) were comparatively less volatile in November 2006 compared to most of the other markets.

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**Institutional Investment**

The institutional investors, mainly the FIIs, remained active buyers during November 2006. The net investment by the FIIs in the equity segment and debt segment was Rs. 9,380 crore and Rs. 806 crore, respectively during the month (Table 10). The total net investment by FIIs was Rs. 10,187 crore,

which was the highest ever recorded in the history of Indian stock market. Earlier, in December 2004, the total net investment by FIIs was Rs. 10,140 crore. The cumulative investment by the FIIs in the Indian capital market crossed US \$ 51 billion at the end of November 2006.

**TABLE 10: INVESTMENT BY FIIs AND MUTUAL FUNDS**

Year/Month	FIIs			
	Equity (Rs. crore)	Debt (Rs. crore)	Total (Rs. crore)	Net Investment (US \$ million)
1	2	3	4	5
<b>2004-05</b>	<b>44,123</b>	<b>1,759</b>	<b>45,881</b>	<b>10,172</b>
<b>2005-06</b>	<b>48,801</b>	<b>-7,334</b>	<b>41,467</b>	<b>9,332</b>
<b>2006-07 (so far)</b>	<b>22,254</b>	<b>4,481</b>	<b>26,733</b>	<b>5,762</b>
Apr-06	522	249	770	174
May-06	-7,354	707	-6,647	-1,473
Jun-06	480	396	875	193
Jul-06	1,145	152	1,297	285
Aug-06	4,643	805	5,448	1,173
Sep-06	5,425	709	6,133	1,318
Oct-06	8,013	657	8,670	1,879
Nov-06	9,380	806	10,187	2,213
	Mutual Funds			
	Equity (Rs. crore)	Debt (Rs. crore)	Total (Rs. crore)	Asset under Management (Rs. crore)
<b>2004-05</b>	<b>448</b>	<b>16,981</b>	<b>17,429</b>	<b>1,49,600</b>
<b>2005-06</b>	<b>14,308</b>	<b>36,486</b>	<b>50,794</b>	<b>2,31,862</b>
<b>2006-07 (so far)</b>	<b>10,659</b>	<b>40,848</b>	<b>51,507</b>	<b>3,41,378</b>
Apr-06	3,121	4,428	7,548	2,57,499
May-06	7,893	7,612	15,506	2,76,343
Jun-06	-1,977	5,329	3,352	2,65,534
Jul-06	-81	7,711	7,630	2,87,159
Aug-06	372	3,780	4,152	3,07,107
Sep-06	1,340	3,287	4,627	2,91,206
Oct-06	16	2,366	2,382	3,10,171
Nov-06	-25	6,335	6,310	3,41,378

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The net investment by mutual funds in debt was Rs. 6,335 crore in November 2006. During 2006-07 so far, the net investment by mutual funds in equity and debt was Rs. 10,659 crore and Rs. 40,848 crore, respectively.

### B. Derivatives Market

During November 2006, there was an across the board upward trend in both number of contracts traded and turnover in the derivatives segment (Table 11). The total turnover in the derivative segment increased substantially by 28.5 per cent to Rs. 6,49,829 crore during November 2006 from

Rs. 5,05,658 crore in the previous month. Stock futures were the most dominant product with a share of 59.9 per cent in the total derivatives turnover and it rose significantly by 42.7 per cent to Rs. 3,88,800 crore in November 2006 from Rs. 2,72,516 crore in the previous month. The turnover in stock options - both put and call-also increased considerably by 30.9 per cent and 21.7 per cent, respectively during the month. The value of open interest in the derivatives segment rose substantially by 64.1 per cent to Rs. 65,069 crore at the end of October 2006 from Rs. 39,644 crore a month ago.

**TABLE 11: TRENDS IN DERIVATIVES MARKET AT NSE**

Item	2005-06	Aug-06	Oct-06	Nov-06	Variation (%) Col. 4 over Col. 3
1	2	3	4	5	6
<b>A. Turnover (Rs. crore)</b>					
(i) Index Futures	15,13,791	1,73,334	1,66,974	1,80,781	8.27
(ii) Stock Futures	27,91,721	2,29,182	2,72,516	3,88,800	42.67
(iii) Stock Options					
<i>Put</i>	36,518	2,772	2,553	3,343	30.94
<i>Call</i>	1,43,752	11,273	13,873	16,886	21.72
(iv) Index Options					
<i>Put</i>	1,69,837	25,830	26,549	32,450	22.23
<i>Call</i>	1,68,632	27,276	23,195	27,568	18.85
<b>TOTAL</b>	<b>48,24,250</b>	<b>4,69,666</b>	<b>5,05,658</b>	<b>6,49,829</b>	<b>28.51</b>
<b>B. No. of Contracts</b>					
(i) Index Futures	5,85,37,886	52,50,973	45,56,984	46,44,632	1.92
(ii) Stock Futures	7,95,86,852	75,30,310	79,29,018	1,05,39,507	32.92
(iii) Stock Options					
<i>Put</i>	10,74,780	87,767	74,318	90,369	21.60
<i>Call</i>	41,65,996	3,58,753	4,00,618	4,63,369	15.66
(iv) Index Options					
<i>Put</i>	65,21,649	7,89,241	7,29,855	8,45,270	15.81
<i>Call</i>	64,13,467	8,07,014	6,22,933	7,01,372	12.59
<b>TOTAL</b>	<b>15,76,19,271</b>	<b>1,48,24,058</b>	<b>1,43,13,726</b>	<b>1,72,84,519</b>	<b>20.75</b>
<b>C. Open Interest</b>					
No. of Contracts	10,28,003	12,85,783	11,27,466	17,51,644	55.36
Notional Turnover (Rs. crore)	38,469	41,048	39,644	65,069	64.13

Source: NSE

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In October 2006, Europe, Africa and Middle East had the dominant share in the turnover of stock options (Table 12). Asia Pacific was the dominant player in the single stock futures and index options

with a turnover share of 82.5 per cent and 60.2 per cent respectively. Americas held the major share of 44.0 per cent in the turnover of index futures.

TABLE 12: TRENDS IN WORLD DERIVATIVE MARKETS

(Per cent)

Region	October 2006				September 2006			
	Stock Options		Stock Futures		Stock Options		Stock Futures	
	No. of Contracts	Notional Turnover	No. of Contracts	Notional Turnover	No. of Contracts	Notional Turnover	No. of Contracts	Notional Turnover
1	2	3	4	5	6	7	8	9
Americas	61.4	29.8	0.0	0.0	68.2	26.0	0.0	0.0
Europe, Africa, Middle East	37.0	65.9	49.8	17.5	2.7	15.1	35.3	56.7
Asia Pacific	1.6	4.4	50.2	82.5	29.1	58.9	64.7	43.3
	Index Options		Index Futures		Index Options		Index Futures	
	No. of Contracts	Notional Turnover	No. of Contracts	Notional Turnover	No. of Contracts	Notional Turnover	No. of Contracts	Notional Turnover
	1	2	3	4	5	6	7	8
Americas	2.2	12.3	46.9	44.0	10.8	10.5	40.9	52.6
Europe, Africa, Middle East	15.3	27.5	33.8	37.7	77.2	65.5	20.1	16.3
Asia Pacific	82.5	60.2	19.3	18.3	11.9	23.9	39.0	31.1

Source: World Federation of Exchanges

## Annex I: Issues during 2006-07

Month/Name of the Company	Date of Opening	Instrument	Sector	Amount (Rs. crore)	Type
<b>April 2006</b>					
1. Kamdhenu Ispat Ltd.	03/04/2006	Equity	Private Non-financial	32.00	IPO
2. Sun TV Ltd.	03/04/2006	Equity	Private Non-financial	602.78	IPO
3. Mohit Industries Ltd.	04/04/2006	Equity	Private Non-financial	14.37	Rights
4. Lokesh Machines Ltd.	07/04/2006	Equity	Private Non-financial	42.00	IPO
5. Shree Bhawani Paper Mills Ltd.	12/04/2006	Equity	Private Non-financial	15.40	Rights
6. Reliance Petroleum Ltd.	13/04/2006	Equity	Private Non-financial	8,100.00	IPO
7. JRG Securities Ltd.	17/04/2006	Equity	Private Financial	14.50	IPO
8. Goa Carbon Ltd.	18/04/2006	Equity	Private Non-financial	36.80	Rights
9. D.S.Kulkarni Developers Ltd.	25/04/2006	Equity	Private Non-financial	132.00	FPO
10. Plethico Pharmaceuticals Ltd.	10/04/2006	Equity	Private Non-financial	110.00	IPO
11. California Software Company Ltd.	26/04/2006	Equity	Private Non-financial	22.74	Rights

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<b>Month/Name of the Company</b>	<b>Date of Opening</b>	<b>Instrument</b>	<b>Sector</b>	<b>Amount (Rs. crore)</b>	<b>Type</b>
12. Kanco Enterprises Ltd.	18/04/2006	Equity	Private Non-financial	7.72	Rights
13. Kaycee Industries Ltd.	29/04/2006	Equity	Private Non-financial	1.99	Rights
<b>Total</b>				<b>9,132.29</b>	
<b>May 2006</b>					
14. Patel Engineering Ltd.	03/05/2006	Equity	Private Non-financial	423.00	FPO
15. Gangotri Textiles Ltd.	18/05/2006	Equity	Private Non-financial	55.00	IPO
16. Deccan Aviation Ltd.	18/05/2006	Equity	Private Non-financial	376.60	IPO
17. Rathi Udyog Ltd.	19/05/2006	Equity	Private Non-financial	98.00	FPO
18. Unity Infraprojects Ltd.	19/05/2006	Equity	Private Non-financial	232.40	IPO+
19. Prime Focus Ltd.	25/05/2006	Equity	Private Non-financial	115.00	IPO
<b>Total</b>				<b>1,300.00</b>	
<b>June 2006</b>					
20. All Cargo Global Logistics Ltd.	01/06/2006	Equity	Private Non-financial	140.33	IPO
21. Vama Industries Ltd.	12/06/2006	Equity	Private Non-financial	4.69	Rights
22. Bharat Gears Limited	14/06/2006	Equity	Private Non-financial	7.22	Rights
23. Hester Pharmaceuticals Ltd.	27/06/2006	Equity	Private Non-financial	10.38	Rights
24. Upper Ganges Sugar & Industries Ltd	28/06/2006	Equity	Private Non-financial	68.29	Rights
25. HBL Nife Power Systems Ltd.	29/06/2006	Equity	Private Non-financial	22.07	Rights
<b>Total</b>				<b>252.98</b>	
<b>July 2006</b>					
26. Pondy Oxides and Chemicals Ltd.	20/07/2006	Equity	Private Non-financial	7.35	Rights
27. GMR Infrastructure Ltd.	31/07/2006	Equity	Private Non-financial	800.87	IPO
<b>Total</b>				<b>808.22</b>	
<b>August 2006</b>					
28. Tech Mahindra Ltd.	01/08/2006	Equity	Private Non-financial	465.23	IPO
29. Basant Agro Tech (India) Ltd.	09/08/2006	Equity	Private Non-financial	11.97	Rights
30. Voltamp Transformers Ltd.	24/08/2006	Equity	Private Non-financial	168.49	IPO
31. Kew Industries Ltd.	28/08/2006	Equity	Private Non-financial	21.00	IPO
32. Deep Industries Ltd.	29/08/2006	Equity	Private Non-financial	40.68	IPO
<b>Total</b>				<b>707.37</b>	
<b>September 2006</b>					
33. Action Construction Equipments Ltd.	01/09/2006	Equity	Private Non-financial	59.80	IPO
34. Atlanta Ltd.	01/09/2006	Equity	Private Non-financial	64.50	IPO
35. HOV Services Ltd.	04/09/2006	Equity	Private Non-financial	81.00	IPO
36. Usher Agro Ltd.	05/09/2006	Equity	Private Non-financial	18.02	IPO
37. Hindustan Oil Exploration Co. Ltd.	07/09/2006	Equity	Private Non-financial	148.82	Rights

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Month/Name of the Company	Date of Opening	Instrument	Sector	Amount (Rs. crore)	Type
38.Morarjee Textiles Ltd.	11/09/2006	Equity	Private Non-financial	42.82	Rights
39.Gwalior Chemical Industries Ltd.	11/09/2006	Equity	Private Non-financial	80.00	IPO
40.Richa Knits Ltd.	13/09/2006	Equity	Private Non-financial	27.00	IPO
41.Gruh Finance Ltd.	14/09/2006	Equity	Private Non-financial	59.62	Rights
42.Fiem Industries Ltd	21/09/2006	Equity	Private Non-financial	56.17	IPO
43.OCL India	25/09/2006	Equity	Private Non-financial	76.36	Rights
44.JHS Svendgaard Laboratories Ltd.	26/09/2006	Equity	Private Non-financial	38.86	IPO
45.T T Ltd.	27/09/2006	Equity	Private Non-financial	21.49	Rights
46.Accel Frontline Ltd.	28/09/2006	Equity	Private Non-financial	42.27	IPO
47.Hanung Toys and Textiles Ltd.	28/09/2006	Equity	Private Non-financial	90.25	IPO
48.Global Vectra Helicorp Ltd.	29/09/2006	Equity	Private Non-financial	64.75	IPO
49.Development Credit Bank	29/09/2006	Equity	Private Non-financial	185.90	IPO
50.JMC Projects (India) Ltd.	30/09/2006	Equity	Private Non-financial	46.47	Rights
51.Gayatri Projects Ltd.	26/09/2006	Equity	Private Non-financial	85.55	IPO*
52.ITD Cementation India Ltd.	27/09/2006	Equity	Private Non-financial	37.62	Rights
53.Gee Ltd.	29/09/2006	Equity	Private Non-financial	2.84	Rights
				<b>1330.10</b>	
<b>October 2006</b>					
54.Zenith Birla (India) Ltd.	16/10/2006	Equity	Private Non-financial	131.00	FPO
55.Sunshield Chemicals Ltd.	30/10/2006	Equity	Private Non-financial	11.03	Rights
56.Info Edge (India) Ltd.	30/10/2006	Equity	Private Non-financial	170.40	IPO
				<b>312.39</b>	
<b>November 2006</b>					
57.Parsvnath Developers Ltd.	06/11/2006	Equity	Private Non-financial	997.1	IPO
58.Lanco Infratech Ltd.	06/11/2006	Equity	Private Non-financial	1067.34	IPO
59.Tata Coffee Ltd.	16/11/2006	Equity	Private Non-financial	249.37	Rights
60.Blue Bird (India) Ltd.	16/11/2006	Equity	Private Non-financial	92.14	IPO
61. LT Overseas Ltd.	21/11/2006	Equity	Private Non-financial	39.40	IPO
62.TataTeleservices (Maharashtra) Ltd.	21/11/2006	Debt*	Private Non-financial	491.14	Rights
63. Sugars and Chemicals Ltd.	22/11/2006	Equity	Private Non-financial	26.40	FPO
64.Sobha Developers Ltd.	23/11/2006	Equity	Private Non-financial	569.17	IPO
65.Ruchira Papers Ltd.	23/11/2006	Equity	Private Non-financial	28.50	IPO
66.Kovilpatti Lakshmi Roller Flour Mills Ltd.	27/11/2006	Equity	Private Non-financial	14.30	IPO
<b>Total</b>				<b>3574.86</b>	
<b>Grand Total (April- November) 2006</b>				<b>17418.22</b>	
<b>Grand Total (April- November) 2005</b>				<b>10392.97</b>	

+ Includes offer for sale amount \* Partially Convertible Debenture

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## PRESS RELEASES

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### **I. REGISTRATION OF M/S. P.K.KHANNA & CO., MEMBER OF LUDHIANA STOCK EXCHANGE, SUSPENDED.**

Dr. T.C.Nair, Whole Time Member, SEBI, has passed an order dated October 23, 2006, suspending the certificate of registration of M/s. P. K. Khanna & Co. (SEBI Reg. No. INB120592219), member of the Ludhiana Stock Exchange for a period of three (3) months with effect from November 13, 2006.

M/s. P.K. Khanna & Co. will not be entitled to carry on the business as a broker with effect from November 13, 2006 to February 12, 2007.

*Ref: PR No.238/2006 dated November 02, 2006*

### **II. SEBI OFFICES SHIFT TO NEW OFFICE BUILDING IN BANDRA KURLA COMPLEX.**

Securities and Exchange Board of India has shifted its offices in Mumbai to their new head office building "SEBI Bhavan".

The address of SEBI Bhavan is Plot No. C-4A, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051.

The telephone number of the new office is 26449000. The telephone numbers of the Office of Investor Assistance and Education, dealing with investor grievances and guidance, are 26449188/26449199.

SEBI Bhavan was inaugurated by Honourable Prime Minister of India, Dr. Manmohan Singh on October 6, 2006.

*Ref: PR-239/2006 dated November 02, 2006*

### **III. ORDER IN THE MATTER OF M/S. BARODA AGRO INDUSTRIES LTD.**

Dr. T.C Nair, Whole Time Member, SEBI, has passed an order dated November 2, 2006 in the matter of M/s. Baroda Agro Industries Ltd. debarring M/s World Link Finance Ltd. from dealing in securities or associating with any of the activities in the capital market for a period of three years. The order shall come into force with immediate effect.

*Ref: PR No.240/2006 dated November 03, 2006*

### **IV. ORDER AGAINST M/S. BINANI CEMENTS LIMITED.**

Dr.T.C. Nair, Whole Time Member, SEBI vide his order dated November 2, 2006 passed in the matter of M/s. Munga Holdings Ltd. has directed M/s. Binani Cements Limited to be careful in ensuring timely compliance of the listing requirements and other ancillary filing requirements. This order comes into force with immediate effect.

*Ref: PR No.241/2006 dated November 3, 2006*

### **V. ORDER AGAINST JHAVERI SECURITIES PVT. LIMITED IN THE MATTER OF IPO INVESTIGATIONS.**

Shri G. Anantharaman, Whole Time Member, SEBI has passed final order on November 3, 2006 against M/s Jhaveri Securities Pvt. Ltd. (JSPL) in the matter of IPO Investigations directing "JSPL, depository participant of NSDL, not to open fresh demat accounts for a period of nine months. The period of prohibition already undergone by JSPL vide SEBI order dated April 27, 2006 would be set off against the said period of nine months."

JSPL failed to exercise due diligence and care as required of a SEBI registered intermediary in the matter of opening of 534 demat accounts. The said 534 demat accounts held with JSPL were afferent accounts of one of the key operators, Shri Biren Kantilal Shah which had been used by him for cornering shares of various IPOs/Public issues to the detriment of genuine retail investors. The very fact that these accounts have turned out to be suspect on enquiry and also duly buttressed by the admission of JSPL in its reply dated October 27, 2006 is clearly demonstrative of a signal failure on the part of JSPL. What really heightened the gravity of the matter was that the key operator was allowed by JSPL to continue the said abhorrent practices with impunity even after SEBI's directions contained in the interim order dated January 12, 2006 restraining Shri Biren Kantilal Shah, without exercising necessary precautions and due diligence.

*Ref: PR-242/2006 dated November 3, 2006*

#### **VI. ACQUISITION OF SHAREHOLDING OF M/S. FALCON TYRES LTD. AND M/S. DUNLOP INDIA LTD. BY M/S. WEALTH SEA PTE. LTD.**

Dr. T.C.Nair, Whole Time Member, SEBI, has passed an order dated November 01, 2006 directing M/s. Wealth Sea Pte. Ltd. ("the Acquirer") to make a public offer to the shareholders of M/s. Falcon Tyres Ltd. and M/s. Dunlop India Ltd. within a period of 45 days from the date of order under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

As per the aforesaid Order, the acquirer acquired entire share capital of M/s. Dil Rim and Wheels Corporation Ltd. (DRW) from M/s. Jumbo World Holdings Ltd. through a share purchase agreement. DRW was having 74.50 per cent of the equity shares of M/s. Dunlop India Ltd. and 68.98 per cent of the equity shares of M/s. Falcon Tyres Ltd. The said acquisition mandated the acquirer to make open offer to the shareholders of M/s. Falcon Tyres Ltd. and M/s. Dunlop India Ltd. in terms of the Takeover Regulations. The acquirer failed to comply with the said mandatory requirement.

*Ref: PR-243/2006 dated November 06, 2006*

#### **VII. ORDER IN THE MATTER OF M/S. NATURAL EXPO AGRO INDUSTRIES LTD.**

Dr. T.C.Nair, Whole Time Member, SEBI has passed an order dated November 03, 2006 directing no action to be taken against Shri Keyoor M. Bakshi, Director, M/s. Vrushti Financial Services Pvt. Ltd. in the matter of M/s. Natural Expo Agro Industries Ltd.

*Ref: PR No.244/2006 dated November 08, 2006*

#### **VIII. ORDER ISSUED IN THE MATTER OF DEALING IN SHARES BY SHRI MATHEW EASOW AND HIS ASSOCIATE ENTITIES.**

Whole Time Member, SEBI has issued order No. WTM/GA/98/ISD/11/06 dated November 08, 2006 in the matter of dealing in shares by Shri Mathew Easow and his associate entities.

*Ref: PR No.245/2006 dated November 8, 2006*

#### **IX. ORDER AGAINST MEGHRAJ SP CORPORATE FINANCE (PRIVATE) LIMITED (FOR-**

#### **MERLY KNOWN AS MEGHRAJ FINANCIAL SERVICES (INDIA) PVT. LTD.)**

Whole Time Member, SEBI has passed an order dated November 08, 2006, imposing a minor penalty of censure against Meghraj SP Corporate Finance (Private) Limited (formerly known as Meghraj Financial Services (India) Pvt. Ltd.), Merchant Banker with registration number INM 000001220, for its failure to exercise due diligence in the matter of acquisition of shares of SRP Tools Ltd. pursuant to an open offer by the acquirers.

*Ref: PR-246/2006 dated November 8, 2006*

#### **X. ORDER IN THE MATTER OF GLOBAL TRUST BANK IN RESPECT OF M/S. NISKALP INVESTMENTS & TRADING CO. LTD.**

SEBI has passed an order on November 07, 2006 disposing off the show cause notice issued to M/s. Niskalp Investments & Trading Co. Ltd., in the matter of Global Trust Bank.

The Show Cause Notice is disposed off on the grounds that there is absence of sufficient evidence with respect to M/s. Niskalp Investments & Trading Co. Ltd. alleged role in the price manipulation in the shares of Global Trust Bank.

*Ref: PR No.247/2006 dated November 09, 2006*

#### **XI. ORDERS AGAINST (1) M/S. ARCADIA SHARE AND STOCK BROKERS PVT. LTD. AND (2) M/S. KAUSHIK SHAH SHARES AND SECURITIES PVT. LTD.**

Certificates of registration of two brokers M/s. Arcadia Share and Stock Brokers Pvt. Ltd. Member - NSE Ltd. (Regn. No. INB 230778238) and M/s. Kaushik Shah Shares and Securities Pvt. Ltd., Member - BSE Ltd. (Regn. No. INB 010939732) have been suspended for a period of seven days. The brokers have been found guilty of violating the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade practices Relating to Securities Market), Regulations, 1995 and provisions of the Code of Conduct as specified in SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, while dealing in the shares of Orient Information Technology Ltd.



The orders have been passed by Dr. T.C. Nair, Whole Time Member, SEBI on November 01, 2006 and shall come into force after the expiry of 21 days from the date of orders.

*Ref: PR No.248/2006 dated November 09, 2006*

**XII. ORDER AGAINST M/S. NIRJAY SECURITIES PVT. LTD. AND SHRI JATIN A. KHANDWALA.**

M/s. Nirjay Securities Pvt. Ltd. and its Director, Shri Jatin A. Khandwala have been restrained from buying, selling or dealing in securities for a period of six months for violations of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), Regulations, 1995 while dealing in the shares of M/s. Orient Information Technology Ltd.

The order passed by Dr. T.C. Nair, Whole Time Member, SEBI on November 01, 2006 came into force with immediate effect.

*Ref: PR No.249/2006 dated November 09, 2006*

**XIII. ORDER IN THE MATTER OF M/S. ABHIPRA CAPITAL LTD., MEMBER, NSE.**

Dr. T.C.Nair, Whole Time Member, SEBI, has passed an order dated November 02, 2006 warning M/s. Abhipra Capital Ltd., Member, National Stock Exchange (NSE) to be more cautious in its dealings with securities and adhere to the provisions of SEBI Act and the Regulations.

*Ref: PR No.250/2006 dated November 09, 2006*

**XIV. ORDER IN THE MATTER OF SHRI S.K.JAIN, MEMBER, CSE.**

Dr. T.C.Nair, Whole Time Member, SEBI, has passed an order dated November 03, 2006 disposing off the proceedings against Shri S.K.Jain (SEBI Regn No.INB030951610), member of Calcutta Stock Exchange (CSE).

*Ref: PR No.251/2006 dated November 09, 2006*

**XV. REGISTRATION OF M/S. MITRA OPTIONS AND SHARE BROKERS LTD., MEMBER, NSE, SUSPENDED.**

Dr. T.C.Nair, Whole Time Member, SEBI, has passed an order dated November 02, 2006, suspending the certificate of registration of M/s. Mitra Options and Share Brokers Ltd. having SEBI Regis-

tration No. INB230950637, member of the National Stock Exchange (NSE) for a period of 3 (three) months with effect from November 23, 2006.

M/s. Mitra Options and Share Brokers Ltd. will not be entitled to carry on the business as a broker with effect from November 23, 2006 to February 22, 2007.

*Ref: PR No.252/2006 dated November 09, 2006*

**XVI. ORDER AGAINST SHRI CHANDRAVADAN J.DALAL, MEMBER, BSE.**

Enquiry proceedings initiated by SEBI against Shri Chandravadan J.Dalal, Member of the Bombay Stock Exchange Ltd. (BSE) for trading in the scrip of M/s. Padmalaya Telefilms Ltd. have been abated on account of the death of Shri Chandravadan J.Dalal, the sole proprietor of the firm.

The order has been passed by Dr. T.C.Nair, Whole Time Member, SEBI on November 02, 2006.

*Ref: PR No.254/2006 dated November 14, 2006*

**XVII. ORDER IN THE MATTER OF M/S. HOME TRADE LTD.**

SEBI has passed an order on November 14, 2006 suspending certificate of registration of M/s. Hexagon Capital Markets Limited, Member, Bangalore Stock Exchange Ltd. (BgSE), SEBI Registration No. INB081008934, for a period of fifteen days in the matter of M/s. Home Trade Ltd.

The penalty is imposed on the broker for not complying with the Code of Conduct norms and guidelines relating to Know Your Client norms. The certificate of registration of M/s. Hexagon Capital Markets Limited will be suspended from December 05, 2006 till December 19, 2006.

*Ref: PR-256/2006 dated November 14, 2006*

**XVIII. SECURITIES CONTRACTS (REGULATION) (MANNER OF INCREASING AND MAINTAINING PUBLIC SHAREHOLDING IN RECOGNISED STOCK EXCHANGES) REGULATIONS, 2006.**

SEBI has notified the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006. The Regulations are

notified under section 4B (8) of the Securities Contracts (Regulation) Act, 1956.

The Regulations shall be applicable to all recognised stock exchanges in respect of which the scheme for corporatisation and/or demutualisation has been approved by SEBI. These Regulations specify that the public shareholding in recognised stock exchanges may be increased in the following manner:

- (a) offer for sale, by issue of prospectus, of shares held by shareholders having trading rights therein; or
- (b) placement of shares held by shareholders having trading rights to such persons or institutions as may be shortlisted by the recognised stock exchange with the approval of SEBI; or
- (c) issue of equity shares on private placement basis by the recognised stock exchange to any person or group of persons not being shareholders having trading rights or their associates subject to the approval of SEBI; or
- (d) any combination of the above.

The above are in addition to the mode permitted by Securities Contracts (Regulation) Act itself, *i.e.* by fresh issue of equity shares to the public.

The Regulations further specify that no person shall, directly or indirectly, acquire or hold more than five per cent in the paid-up equity capital of a recognised stock exchange. Further, no person shall, either individually or together with persons acting in concert with him, acquire and/or hold more than one per cent of the paid up equity capital of a recognised stock exchange, unless he is a fit and proper person and has taken prior approval of SEBI for doing so.

Presently, SEBI has approved and notified the corporatisation and/or demutualisation schemes of nineteen stock exchanges.

*Ref: PR No.257/2006 dated November 16, 2006*

#### **XIX. REGISTRATION OF M/S. AKRITI SECURITIES PVT. LTD., SUSPENDED.**

Shri V.K.Chopra, Whole Time Member, SEBI, has passed an order dated November 08, 2006, suspending the certificate of registration of

M/s. Akriti Securities Pvt. Ltd. (SEBI Reg. No. INS010751134), a sub-broker affiliated to UPSE Securities Ltd., Member of the Bombay Stock Exchange Ltd. for a period of (15) fifteen days with effect from November 29, 2006.

M/s. Akriti Securities Pvt. Ltd. will not be entitled to carry on the business as a sub-broker with effect from November 29, 2006 to December 13, 2006.

*Ref: PR No.258/2006 dated November 16, 2006*

#### **XX. SEBI PASSES DISGORGEMENT ORDER IN "IPO MANIPULATION" CASE.**

In continuation of the interim order dated April 27, 2006 relating to "IPO Manipulation", Shri G. Anantharaman, Whole Time Member, SEBI has passed an interim order dated November 21, 2006 ordering both the depositories *viz.* National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and eight (8) Depository Participants namely Karvy Stock Broking Ltd., HDFC Bank Ltd., Khandwala Integrated Financial Services Pvt. Ltd., IDBI Bank Ltd., Jhaveri Securities Pvt. Ltd., ING Vysya Bank Ltd., Pravin Ratilal Share & Stock Broking Ltd. and Pratik Stock Vision Pvt. Ltd. to jointly and severally disgorge an amount of Rs. 115.81 crore within a period of six (6) months from the date of passing of the order. The order further states that "all parties are at liberty to seek contribution/indemnity from any party which they believe is liable to a greater extent than quantified here as also from individuals and companies which were involved in the IPO cornering/fraud but are not named, not being intermediaries under section 12 of the SEBI Act, 1992."

*Ref: PR-259/2006 dated November 21, 2006*

#### **XXI. PROHIBITION ON OPENING OF FRESH DEMAT ACCOUNTS BY HDFC BANK LTD., LIFTED.**

Dr. T.C.Nair, Whole Time Member, SEBI has *vide* his post hearing order passed on November 23, 2006 in the matter of Initial Public Offering (IPO) Investigations directed that, pending enquiry, the prohibition on opening fresh demat accounts by the HDFC Bank Ltd., a Depository Participant be lifted. The order further states that all issues and

contentions are left open to be considered by the Enquiry Officer appointed by SEBI and to be decided in subsequent proceedings pursuant to his report.

*Ref: PR-260/2006 dated November 23, 2006*

**XXII. SEBI INVITES PUBLIC COMMENTS ON THE DRAFT SEBI (DELISTING OF SECURITIES) REGULATIONS, 2006.**

SEBI has invited public comments on the draft SEBI (Delisting of Securities) Regulations, 2006. The draft Regulations have been prepared in consultation with various market participants. The full text of the draft Regulations along with the rationale behind the proposed amendments is available on the website: [www.sebi.gov.in](http://www.sebi.gov.in).

Interested persons and entities may send their comments by email to [harinib@sebi.gov.in](mailto:harinib@sebi.gov.in) or [amitk@sebi.gov.in](mailto:amitk@sebi.gov.in) and by post to the Assistant General Manager, Division of Corporate Restructuring, Securities and Exchange Board of India, SEBI Bhavan, 3rd Floor, C4-A, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, so as to reach on or before December 14, 2006.

*Ref: PR-261/2006 dated November 23, 2006*

**XXIII. SEBI RESTRAINS M/S. CYBERSPACE LTD., FOR TWO YEARS.**

Shri V.K.Chopra, Whole Time Member, SEBI *vide* order dated November 23, 2006 has restrained the company M/s. Cyberspace Ltd. from buying, selling and dealing or accessing the securities market in any manner for a period of two years from the date of the order, for its role in the dealings in the scrip of the Company.

The order shall come into force with immediate effect.

*Ref: PR-262/2006 dated November 24, 2006*

**XXIV. ORDER AGAINST M/S. MARLECHA SECURITIES PVT. LTD. AND M/S. UDAY STOCKS & SECURITIES PVT. LTD. IN THE MATTER OF M/S. HOME TRADE LTD.**

Shri G. Anantharaman, Whole Time Member, SEBI has passed the following orders on November 24, 2006 against the following two brokers of Bangalore Stock Exchange (BgSE) in the matter of M/s. Home Trade Ltd.:

1. Minor penalty of Censure on M/s. Marlecha Securities Pvt. Ltd., SEBI Reg. No INB 081009639, member, Bangalore Stock Exchange (BgSE). The penalty is imposed for failure to exercise due care, skill and diligence while dealing in the scrip of Home Trade Ltd.
2. Minor penalty of Censure on M/s. Uday Stocks & Securities Pvt. Ltd., SEBI Reg. No INB 081033837, member, Bangalore Stock Exchange (BgSE). The penalty is imposed for failure to exercise due care, skill and diligence while dealing in the scrip of M/s. Home Trade Ltd.

*Ref: PR-265/2006 dated November 28, 2006*

**XXV. ORDER IN THE MATTER OF M/S. INDIA BULLS SECURITIES LTD. IN THE CASE OF IPOs.**

Shri G. Anantharaman, Whole Time Member, SEBI *vide* order dated November 28, 2006 directed that the interim order dated April 27, 2006 passed against M/s. India Bulls Securities Ltd. in the case of Initial Public Offerings (IPOs) would stand finally disposed off without any further directions after having regard to the findings of the inspection reports of depositories, Stock Exchanges and SEBI that none of the multiple accounts pertaining to the said entity have been identified as afferent accounts.

The order shall come into force with immediate effect.

*Ref: PR No.263/2006 dated November 29, 2006*

**XXVI. ORDER AGAINST M/S. CREDIT SUISSE FIRST BOSTON (INDIA) SECURITIES PVT. LTD., MEMBER, BSE & NSE LTD. IN THE MATTER OF M/S. DSQ BIOTECH LTD.**

Shri G. Anantharaman, Whole Time Member, SEBI has passed an order dated November 27, 2006 imposing no further penalty against M/s. Credit Suisse First Boston (India) Securities Pvt. Ltd. in the matter of M/s. DSQ Biotech Ltd. However, M/s. Credit Suisse First Boston (India) Securities Pvt. Ltd. have been advised to be careful in future.

*Ref: PR-264/2006 dated November 29, 2006*

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**XXVII. ORDER AGAINST MS. ADITI DALAL, IN THE MATTER OF M/S. ROOFIT INDUSTRIES LTD.**

Shri V.K.Chopra, Whole Time Member, SEBI *vide* order dated November 29, 2006 in the case of M/s. Roofit Industries Ltd. has restrained, Ms. Aditi

Dalal from buying, selling and dealing or accessing the securities market in any manner for a period of six months from the date of the order.

*Ref: PR-266/2006 dated November 30, 2006*

**(For further details, log on to [www.sebi.gov.in](http://www.sebi.gov.in))**

## CIRCULARS

### I. ESTABLISHMENT OF CONNECTIVITY WITH BOTH NSDL AND CDSL: SHIFTING FROM TRADE FOR TRADE SEGMENT (TFTS) TO ROLLING SEGMENT.

1. It is observed from the information provided by the depositories that the companies listed in Annexure 'A' have established connectivity with both the depositories on or before 30-09-2006.
2. The stock exchanges may consider shifting the trading in these securities to rolling settlement subject to the following:
  - (a) At least 50 per cent of non-promoter holdings as per clause 35 of Listing Agreement are in demat mode before shifting the trading in the securities of the company from TFTS to Rolling settlement. For this

purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing Company Secretary/Chartered Accountant and submit the same to the stock exchange/s.

- (b) There are no other grounds/reasons for continuation of the trading in TFTS.
3. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in section II, item No. 13 of the Monthly/Quarterly Development Report.

### ANNEXURE A

S.NO	NAME OF THE COMPANY	ISIN
1.	ESSAR TELEHOLDINGS LIMITED	INE317C01016
2.	FRONTIER LEASING & FINANCE LIMITED	INE977E01013
3.	G. S. AUTO INTERNATIONAL LIMITED	INE736H01016
4.	JAIPRAKASH ENTERPRISES LIMITED	INE782H01010
5.	NAGARJUNA AGRI TECH LIMITED	INE793H01017
6.	SHAKTI MET-DOR LIMITED	INE614D01014
7.	SUBWAY FINANCE & INVESTMENT COMPANY LIMITED	INE033F01012

Ref: MRD/DoP/SE/Cir- 18/06 dated November 13, 2006

### II. DISPATCH OF ACCOUNT STATEMENT.

Please refer to Para 1 of SEBI circular No. MFD/CIR/9/120/2000 dated November 24, 2000, regarding dispatch of account statement to the unit holders.

1. Mutual Funds, at present, dispatch the account statements to the unit holders under Systematic Investment Plan (SIP)/Systematic Transfer Plan (STP)/Systematic Withdrawal Plan (SWP) on monthly/quarterly/half-yearly basis, as may be applicable.

AMFI has represented to SEBI that with the increase in the number of investors opting for SIP/STP/SWP, the statement of accounts that each Mutual Fund has to send every month has increased.

The proposal of AMFI has been examined. Mutual Funds may, henceforth, dispatch the statement of accounts to the unit holders under SIP/STP/SWP once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter. However, the first account statement under SIP/STP/SWP shall be

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issued within 10 working days of the initial investment.

In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges. Further, soft copy of the account statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if so mandated.

2. At present the account statements are sent to unit holders only in case of a transaction in the unit holder's account. In the interest of investors, the Mutual Funds shall provide the account statements to the unit holders who have not transacted during the last six months prior to the date of generation of account statements. The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the

scheme. The account statement should reflect the latest closing balance and value of the units prior to the date of generation of the account statement. Further, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

This circular is issued in exercise of powers conferred under section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

*Ref: IMD/CIR/12/80083/2006 dated November 20, 2006*

**(For further details, log on to [www.sebi.gov.in](http://www.sebi.gov.in))**

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## LEGAL ROUND UP

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### A. SECURITIES APPELLATE TRIBUNAL (SAT) ORDERS

#### (1) Appeal No. 158/2004- Mangalore Stock Exchange Vs. SEBI

The appeal was filed by Mangalore Stock Exchange (MgSE) against the Order dated August 31, 2004 passed by SEBI under 4(4) of the Securities Contract Regulation Act, 1956 (SCRA), refusing to grant renewal of recognition of MgSE.

Vide order dated October 4, 2006, SAT dismissed the appeal *in toto* while finding no reason to interfere with the impugned order. While dismissing the appeal, SAT has discussed in detail the events that took place since the filing of the appeal till its disposal, which are as under:

MgSE is a company limited by guarantee and was granted recognition as a Stock Exchange in 1985 and its recognition was renewed from time to time till 2003. On finding a number of shortcomings in its working, SEBI, while granting renewal of recognition in 2002, forwarded its Inspection Report to MgSE pointing out the shortcomings and advised it to take corrective measures within 2 months from the date of notification of the renewal. MgSE failed to rectify the shortcomings which ultimately culminated in the passing of the order dated August 31, 2004 refusing to grant the renewal of recognition.

The appeal was admitted by the Tribunal on November 22, 2004. At the time of admission, SEBI raised the question of maintainability of the appeal. Subsequently, the Tribunal vide its order dated January 20, 2005 directed SEBI to consider the application for corporatisation and demutualisation submitted by the MgSE in accordance with law *de hors* the impugned order. SEBI filed Civil Appeal No.1685 of 2005 in the Hon'ble Supreme Court against the said order of SAT. Supreme Court in turn stayed the said interim order until SAT decides the issue of maintainability.

When the matter came up for hearing of the main appeal, SEBI filed an application seeking clarification of the interim order dated January 20, 2005

and submitted that vide impugned order dated October 31, 2004, SEBI had already derecognised MgSE and therefore the exchange could not file the scheme of corporatisation and demutualisation for SEBI's approval as the said scheme could be filed only by a recognised stock exchange. Upon hearing the parties, SAT directed SEBI to conduct another inspection of the stock exchange and to report to SAT by August 2006 to enable it to find out the compliance of the shortcomings as pointed out by SEBI earlier. SEBI accordingly conducted the inspection and submitted its report to SAT submitting that the conditions which were mandatory have not yet been complied with by the exchange.

While dismissing the appeal, SAT opined that the Board had de-recognised MgSE due to non rectification of irregularities mentioned in the inspection report of 2002-03 and the current inspection by the Board confirms the persistence of quite a few serious irregularities. SAT has further made it clear that the appellant is free to apply afresh for the recognition of the stock exchange after fulfilling all the requirements.

#### (2) Appeal No. 148/2005- Dr. Anjali Beke Vs. SEBI

The appeal was filed by the appellant (Dr. Anjali Beke) against the order dated 8-8-2005 passed by the Adjudicating Officer imposing a penalty of Rs. 5 lakh on the appellant and Anjudi Properties and Investments Pvt. Ltd (APIL) for its trades in the shares of Tata Finance Ltd. (TFL).

The main allegation against the appellant was that the appellant had sold 2.5 lakh shares of TFL on receipt of some unpublished price sensitive information from one Shri Dilip Pendse, relating to the loss of Rs. 79.37 crores by Nishkalp Investments and Trading Company Ltd. (NITC) which was wholly owned by TFL.

The backbone of contention of the appellant was that Shri Dilip Pendse was a family friend of the appellant for the last 15 years and Shri Dilip Pendse wanted to form a private limited company himself and requested the appellant and her husband to

become directors of APIL. The learned Sr. Counsel contended on behalf of the appellant that the subscribed capital of APIL was only 20,000 and inter-company deposits could not have been given to the company without the active involvement of Shri Dilip Pendse. He further contended that the appellant being a qualified doctor who was practicing for more than 20 years, could not have got any time to manage the voluminous trading in the shares transacted in the name of APIL and the appellant signed blank cheque books and handed them over to Shri Pendse because of the long standing relationship with him. The Sr. Counsel further contended that Shri Dilip Pendse was doing Benami transactions in the name of the appellant.

Shri Kumar Desai, the counsel appeared for SEBI, strenuously argued that the instant case was clearly a case of Insider Trading in terms of Regulation 2(e) of the Insider Trading Regulations. While arguing at length the definition of 'Insider' and 'Price Sensitive Information', he referred to the various statements made by the appellant before the Board on different dates to convince that the appellant had been carrying on the business herself and that it could not be said that Shri Dilip Pendse was carrying on the business in her name. He vehemently contended that the appellant was having the unpublished price sensitive information and therefore was an Insider and since she traded in the shares of TFL, the charge against her is fully established.

After hearing both the sides SAT was pleased to dismiss the appeal in toto on merits. While dismissing the appeal SAT opined the following:

*"From the answers to the various queries which she has voluntarily given on oath to the Board, it becomes abundantly clear to us that not only was she herself dealing in the shares and executing the transactions through select brokers but she was quite knowledgeable about the market and its functioning. She also seems to be in complete control of the operations of the company registered in her name and also the transactions done by her. It could not, therefore, be accepted that she was totally novice about the market and its functioning and share transactions. Her own recorded statements confirm that*

she was taking keen interest in the affairs of the company. She uses familiar market terminology and even abbreviations which go to show that she had acquired sufficient operational knowledge of the share market. Her later statements in which she has totally denied having any thing to do with the trading of shares or with the affairs of API could not be relied upon. It could be her second thought to wriggle out of this tangled situation which impelled her to change the earlier statements. *Admittedly, she had close proximity with Shri Dilip Pendse and it is also a fact that Shri Pendse had access to unpublished price sensitive information and the appellant also sold 2.5 lac TFL shares in the month of March before the results were declared in April 2001. The appellant therefore made huge profits from this transaction. There are a number of loan transactions between API and the companies of Shri Pendse. It is quite understandable that Shri Pendse would have helped her to get the loans arranged for API but this did not imply that the appellant had nothing to do with the affairs of the company of which she and her husband were the directors"*.

### **3. Appeal No. 66 of 2003 - Milan Mahindra Securities Pvt Limited Vs. SEBI - Appeal before SAT - Order of SAT dismissing the Appeal.**

The captioned appeal was filed against the Order dated 22-04-2004 passed by the Adjudicating Officer whereby a monetary penalty of Rs. 1, 50,000 was imposed on the appellant for violating Regulation 7(1) and (2) of Takeover Regulations.

The Appellant, a stock broker, acquired 10 lakh shares of Shonk Technologies International Limited (Target Company) on 29-10-2000 from Saimangal Investrade Ltd and this acquisition of shares constituted 5.72 per cent of the paid up capital of the target company. Further, on 13-03-2001 the appellant acquired 10 lakh more shares of the Target Company from Classic Credit Limited which also exceeded the limit of 5 per cent as per the Takeover Regulations. The appellant had failed to report to the target company regarding the acquisition of these shares and thereby violated the Takeover Regulations.



The appeal came up for the final hearing on 15.11.2006, when SAT, after hearing both of the parties, dismissed the appeal *in toto*.

During hearing the counsel for the appellant vehemently argued that the shares in question were acquired by the appellant by way of security for advances given to the clients and the same cannot be termed as acquisition within the meaning of Takeover Regulations and the violation if any, was only technical in nature and the same be condoned.

After hearing both sides, SAT was prima facie of the view that the submissions made by the appellant are not acceptable. SAT further opined that since these shares were transferred to the proprietary account of the appellant it has to be held that the appellant had acquired these shares within the meaning of the Regulation. Since the shares were not transferred to the pool account the appellant became the beneficial owner of those shares. Further, SAT referred to section 2(1)(a) of Depository Act, 1996 and section 41 of Companies Act, 1956 to elaborate the definition of the term beneficial owner.

With regard to the argument of the appellant that the violation in the instant case was technical only and deserves to be condoned, SAT opined the following:

*“The Regulations were framed on the basis of the input provided by a Committee headed by Justice P.N. Bhagwati which had recommended that substantial acquisition of shares and takeovers should operate principally to ensure fair and equal treatment to all shareholders in relation to substantial acquisition of shares and takeovers. The object of the Regulation is to give equal treatment and opportunity to all shareholders and protect their interest. To translate these principles into reality measures have to be taken by the Board to bring about transparency in transactions and it is for this purpose that dissemination of full information is required. It is with this end in view that the Regulations require the making of disclosures on pre acquisition and post acquisition stages and the requirement in Regulation 7 at post acquisition stage is one among them. As observed, the purpose of these disclosures is to bring about transparency in the*

*transactions and assist the Regulator to effectively monitor the transactions in the market. We cannot therefore subscribe to view that the violation was technical in nature”.*

SAT has also directed the appellant to pay the penalty amount within 45 days from the date of hearing.

#### **4. Appeal No. 137/2003 in the matter of Parasrampur Plantations Ltd. Vs. SEBI.**

M/s Parasrampur Plantations Ltd preferred an appeal before Hon'ble SAT against the order of the Chairman, SEBI, dated October 8, 2003 passed under section 11B of the SEBI Act, 1992 read with Regulations 65 and 73 of SEBI (Collective Investment Scheme) Regulations, 1999 to refund the money collected under its Collective Investment Schemes with returns due to the investors as per the terms of the offer within a period of one month from the date of the said order.

SAT heard the appeal and vide order dated January 12, 2004 passed an interim order and stayed the impugned order of October 8, 2003 till the disposal of appeal.

SAT passed an interim order dated April 28, 2004 and stated that “in facts and circumstances of the case the interim order passed by the tribunal is modified to the extent that the appellant shall deposit a sum of Rs 10,00,000 (Rupees Ten Lakh Only) per month till the matter is disposed off finally with the respondent. The first payment made shall be made on or before the 10th of that current month. If these payments are not made, the interim order shall automatically vacate. This deposit is made without prejudice to the contentions of both parties.”

Appellant in compliance with the SAT order made first payment. Subsequently, appellant failed to make the payments. The appellant made an application dated June 9, 2004 to SAT to suspend the payment of deposit until final disposal of appeal.

The matter again came up for hearing before tribunal. The Hon'ble SAT in its order dated September 28, 2006 stated that “the learned counsel for the appellant at the outset submits that without going into the merits of the order the appellant be allowed some reasonable time to refund the amounts due to

the investors. He has informed us that a sum of Rs. 24.16 crore is due to different investors. He requests for time upto the end of August 2007 and undertakes that by that time all the investors would be refunded the amounts due to them. Keeping in view the large amounts due to the investors we grant extension of time. Another reason that weighs with us is that if the appellant is not granted time and the Board is allowed to carry on further proceedings including prosecution of Directors of the appellant company, the investors may not get their money back. Since sufficient time is being allowed for repayment of the amounts, we make it clear that no further extension shall be granted and in case the appellant fails to satisfy each and every investor by the aforesaid date, the Board shall take steps in accordance with law and proceed against the appellant. The impugned order is modified accordingly and the appeal stands disposed off as above with no order as to costs."

**5. Panther Fincap and Management Services Ltd. Vs. Adjudication Officer (Appeal No. 3 of 2003) Classic Credit Ltd. Vs. Adjudication Officer (Appeal No. 4 of 2003)**

These two appeals were disposed off by way of common order as the question of law and facts were same. Appellants in both of these appeals while acting in concert had acquired 25 per cent each of the share holding of DSQ Industries Ltd. (target company) without disclosing the aggregate of their holding. These shares were transferred to their respective demat accounts on March 1, 2001. The fact of acquisition was not disclosed to the target company and the appellants also did not make the public announcement and thereby violated Regulations 7 and 10 of SEBI SAST Regulations, 1997. An Adjudication Officer was appointed by SEBI. Adjudication Officer after finding the appellants guilty of the charge imposed a penalty of Rs. 1,50,000 under Section 15A(b) of the SEBI Act and Rs. 5 lakh under section 15H(ii) of SEBI Act.

Aggrieved by this order appellants approached Hon'ble SAT. Appellants contented that they did not acquire shares as alleged. Shares were received by way of loan from M/s Greenfield Investments Ltd. The appellants also contented that Section 15H

cannot be invoked by the Adjudication Officer since the section was not made a subject matter of the charge in the show-cause notice.

Hon'ble SAT set aside the argument of the appellants on the ground that once the shares are transferred to demat accounts, they will be considered to be beneficial owners. The said loan transactions are not in conformity with the Securities Lending Scheme, 1997. SAT refused to accept the contention that appellants were not acting in concert on the ground that letter dated February 27, 2001 itself proves that the alleged transaction of loan was granted only when Ketan Parekh acted on behalf of the appellants and M/s. Greenfield Investments Ltd. Hon'ble Tribunal found that SEBI vide its order dated 12-12-2003 held that the appellants were controlled by Ketan Parekh and the same was confirmed by SAT in Appeal No. 4 of 2004 vide its order dated July 14, 2006. Further Hon'ble SAT came to the conclusion that Section 15(H)(ii) and 15 A(b) deal with different situations and Adjudication Officer was justified in levying penalties under both the provisions.

In view of above, the aforesaid appeals were dismissed by SAT and the appellants were directed to pay the penalty.

**6. Bank of Rajasthan Ltd. Vs. SEBI and another- Appeal No. 96/2006 - Before Hon'ble Securities Appellate Tribunal**

The above appeal was filed by Bank of Rajasthan challenging the letter dated June 22, 2006 issued by SEBI to BSE.

**Brief facts of the case:**

The appellant had come up with rights issue in respect of 4,48,55,480 equity shares with one detachable warrant attached to each such share. Later on the appellant opened the issue for conversion of the warrants into shares. The option for conversion of warrants into shares were exercised by 3,58,04,902 warrant holders and 90,21,153 warrants remained unsubscribed. Thereafter, the appellant allotted 90,00,000 equity shares in pursuance to Board of Directors resolution dated 29-03-2001.

Subsequent to the allotment of the 90 lakh equity shares, the appellant forwarded an applica-

tion for listing of the aforesaid 90 lakhs shares in the Bombay Stock Exchange. The Bombay Stock Exchange asked the appellant to obtain a no-objection certificate from SEBI and thus the appellant requested SEBI to grant them the no objection certificate as required by the Bombay Stock Exchange.

Vide letter dated 22-06-2006, SEBI informed the Bombay Stock Exchange that upon examination, it has been noted that allotment of shares by the appellant against warrants, conversion of which has not been exercised and which have consequently lapsed would amount to fresh issuance of shares and hence would amount to preferential allotment of shares. SEBI had also informed that the price in respect of such shares would be required to be determined as per the pricing provisions contained in SEBI's Preferential Offer Guidelines. SEBI advised the Exchange to take an appropriate decision regarding the listing of the shares in accordance with the bye-laws of the Exchange and other statutory requirements and principles of natural justice ensuring the satisfaction of certain conditions. The said letter was under challenge in the captioned appeal.

The appellant had, inter alia, sought for a relief to quash/set aside the letter dated 22-06-2006 issued by SEBI to Bombay Stock Exchange and a direction by SEBI to grant no objection to Bombay Stock Exchange for listing of the 90,00,000 equity shares without imposing any pre-condition.

#### **Issues framed:**

Whether the allotment of 90 lakh shares by the Appellant to its promoters was under sub-section (1) or sub-section (1A) of Section 81 of the Companies Act.

As the Guidelines for Preferential Issues specified under Chapter XIII of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 is applicable to an allotment made under Section 81(1A) of the Companies Act and not for the one made under Section 81(1)(d) of the Companies Act, the direction given by SEBI to BSE will hold good only if the allotment is made by the company under section 81(1A). Hence, the only issue before the Tribunal was whether the allotment was under section 81(1)(d) or 81(1A).

The Tribunal held that Section 81 of the Companies Act applies only to allotment of shares and not to allotment of warrants or any other marketable security.

It was also held that the offer to subscribe to warrants which could be converted into equity shares in future were not shares per se and were thus, not governed by section 81 of the Companies Act and did not carry with them the right of renunciation. When the warrant holders did not exercise their option to convert the warrants into shares, the unsubscribed warrants lapsed and these unsubscribed portions could not be renounced in favour of others. Thus, when the Board of Directors converted these warrants into equity shares they issued fresh capital.

The warrant became shares only on conversion and it was thereafter their allotment came to be governed by section 81 of the Companies Act *i.e.*, these shares came into existence only in the year 2001 and were then allotted to the promoters on March 29, 2001. The allotment of these shares to promoters were in pursuance to the passing of Special Resolution in the meeting held on 22-09-1995. Thus the allotment of the 90 lakh shares was held to be fresh allotment and one made under Section 81(1A). As the shares were allotted under Section 81(1A), the price of the shares should have been as per the (DIP) Guidelines on preferential issue of shares. In result, the appeal was dismissed.

#### **HIGH COURT ORDERS**

##### **1. W.P. No. 15065/2006- M/s Integral Finvest (P.) Ltd.- Before the Delhi High Court**

The captioned writ petition was filed by M/s Integral Finvest (P) Ltd against SEBI and 4 others. SEBI was arrayed as the 1st respondent.

#### **Brief facts of the case:**

The petitioner had entered into a Memorandum of Understanding with the 4th respondent, the Chairman cum Managing Director of the 3rd respondent Company (M/s Indo Gulf Industries Ltd.) in furtherance of the agreement to purchase the share holding offered by Respondent No. 4 and to take over the control and management of the 3rd respondent

Company. In this respect the petitioner had also issued a cheque dated 14-11-2005 for a sum of Rs. 25 lakhs. When the petitioner came to know about the intention of the 4th respondent to divest the entire share holding of Respondent No. 3 in favour of M/s Balrampur Chini Mills Ltd., the petitioner preferred Original Miscellaneous Petition 417/2006 before the Delhi High Court under Section 9 of the Arbitration and Conciliation Act for restraining respondent No. 3 from selling/entering into/implementing any agreement pertaining to the sale of equity shares, for executing any share transfer of equity shares and registering transfer of shares. The Hon'ble Court vide its order dated 06-09-2006, directed respondents 3 and 4 to maintain status quo with respect to the share holdings of respondent 4 and his relatives or group companies till 29-09-2006. However, on 13-09-2006, the petitioner came to know of the public announcement of respondent No.3 in respect of which there was an order of status quo and vide letter dated 14-09-2006 the petitioner requested SEBI and other respondents to withdraw the public announcement from its official website within 48 hours of receipt of notice. However, respondent Nos. 1 and 2 continued the publication of the said public announcement. Aggrieved by the above the petitioner approached the Delhi High Court.

#### ***Holding of the Court:***

The petitioner has not taken any step as contemplated in the Memorandum of Understanding executed on 14-08-2005 providing for the execution of another agreement for the purpose of acquisition of shares and control and management of 3rd respondent company.

The Hon'ble Court further held that the petitioner should approach the appropriate Court seeking remedy if it is felt that respondents 1 and 2 have not complied with/implemented the Order dated 06-09-2006 and not invoke the jurisdiction of High Court under Article 226 of the Constitution of India. It was also held that ***there is no illegality, arbitrariness or procedural unreasonableness in the actions of respondents no. 1 & 2.***

## **LEGISLATIVE DEVELOPMENTS**

### **1. Securities and Exchange Board of India (Ombudsman) (Amendment) Regulations, 2006**

The Securities and Exchange Board of India (Ombudsman) Regulations, 2003 were further amended by the captioned Amendment Regulations on November 09, 2006 vide S.O. No.1935(E). The principal regulations provide for a cooling period of three years as one of the qualifications for appointment of a person as an Ombudsman if he was a Whole Time Director of an intermediary or a listed company. The present amendment removes the disqualification in case of a Whole Time Director of a public sector bank or a public sector undertaking.

### **2. Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006**

The Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognised Stock Exchanges) Regulations, 2006 were notified on November 13, 2006 vide S.O. No.1950(E). The Regulations were notified under section 4B(8) of the Securities Contracts (Regulation) Act, 1956.

The Regulations shall be applicable to all recognised stock exchanges in respect of which the scheme for corporatisation and/or demutualisation has been approved by SEBI. These Regulations specify that the public shareholding in recognised stock exchanges may be increased to at least 51 per cent in the following manner for the purpose of demutualisation of the stock exchanges:

- (a) offer for sale, by issue of prospectus, of shares held by shareholders having trading rights therein; or
- (b) placement of shares held by shareholders having trading rights to such persons or institutions as may be shortlisted by the recognised stock exchange with the approval of SEBI; or
- (c) issue of equity shares on private placement basis by the recognised stock exchange to any person or group of persons not being share-

holders having trading rights or their associates subject to the approval of SEBI; or

(d) any combination of the above.

The above are in addition to the mode permitted by Securities Contracts (Regulation) Act itself, *i.e.* by fresh issue of equity shares to the public. When SEBI is satisfied that the provisions of section 4B(8) of the Act [increasing public shareholding to 51 per cent within specified time in the prescribed manner] have been complied in respect of any recognised stock exchange, it shall issue an intimation to that exchange to that effect.

The Regulations further provide as follows:

- (a) No person shall, directly or indirectly, acquire or hold more than five per cent in the paid up equity capital of a recognised stock exchange.
- (b) No person shall, either individually or together with persons acting in concert with him, acquire and/or hold more than one per cent of the paid up equity capital of a recognised stock exchange, unless he is a fit and proper person and has taken prior approval of SEBI for doing so. A provision elaborating who is a fit and proper person has also been included.

(c) Recognised stock exchanges covered under the regulations have to enter into agreements with depositories for dematerialisation of their shares.

(d) All recognised stock exchanges to which the regulations are applicable are required to monitor and ensure compliance with the same. They shall report on a quarterly basis confirming compliance to SEBI.

### **3. Securities and Exchange Board of India (Portfolio Managers) (Third Amendment) Regulations, 2006**

The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 were further amended by the captioned Amendment Regulations on November 30, 2006 vide S.O. No. 2053(E). The salient features of the amendment are as follows:

- (a) Provision relating to deemed FIIs availing services of portfolio managers is deleted.
- (b) A clarificatory provision has been introduced to the effect that SEBI registered FIIs and sub-accounts may avail services of portfolio managers.

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**N.B.:**

1. NA = Not Applicable/Available.
2. 1 crore = 10 million = 100 lakh.
3. The total provided in the Annexures and Statistical Tables may not always match with the sum

total of the break-ups due to decimal differences.

4. The data for the current month is provisional.

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## Annexure 1A : Draft Offer Documents Received During November 2006

Sr. No.	Company	Lead Manager (Pre-Issue)	Date of Receipt	Type of Issue#	Type of Instrument	Issue Price (Rs.) (Face Value+ Premium)	Issue Size (Rs. in crores) (including Promoters Contribution)	Promoters	Dealing Office
1	Binani Cement Ltd.	ICICI Securities Ltd. J P Morgan India Pvt. Ltd.	10-Nov-06	FPO (F)	Equity	(10 + *)	**	Binani Industries Ltd.	HO
2	Technocraft Industries (India) Ltd.	Anand Rathi Securities Ltd. Centrum Capital Ltd.	15-Nov-06	IPO(F)	Equity	(10 + *)	**	Shri Madhoprasad Saraf Shri Sharad Kumar Saraf Shri Sudarshan Kumar Saraf	HO
3	Shri Balkrishan Agarwal Glass Industries Ltd.	BOB Capital Markets Ltd.	13-Nov-06	IPO(F)	Equity	(10 + 60)	40	Shri Bimal Chand Agarwal Shri Manoj Agarwal Shri Nanak Chand Agarwal Shri Suresh Chand Agarwal Shri Nitin Agarwal Smt Rani Agarwal Smt Manju Agarwal	HO
4	MIC Electronics Ltd.	Edelweiss Capital Ltd.	22-Nov-06	IPO(F)	Equity	(10 + *)	**	Dr Maganti Venkata Ramana Rao	HO
5	First Source Solutions Ltd.	DSP Merrill Lynch Ltd. Deutsche Equities India Private Ltd. ICICI Securities Ltd.	22-Nov-06	IPO(F+OFS)	Equity	(10 + *)	**	ICICI Bank	HO
6	Astral Polytechnik Ltd.	Karvy investor Services Ltd.	27-Nov-06	IPO (F)	Equity	(10 + *)	**	Mr Sandeep P Engineer Mrs Jagruti S Engineer Mr Nimish G Dalal Mrs Tarlika G Dalal Specialty Process LLC	HO
7	Automobile Corporation of Goa Ltd.	DSP Merrill Lynch Ltd.	27-Nov-06	RI	Equity	(10 + *)	75	Tata Motors Ltd. Tata International Ltd. Edc Ltd.	HO
8	Allied Computers International (Asia) Ltd.	CIL Securities Ltd.	28-Nov-06	IPO (F)	Equity	(10 + 2)	6	Hirji Kanji Patel	HO
9	SEL Manufacturing Company Ltd.	UTI Bank Ltd.	29-Nov-06	IPO (F)	Equity	(10 + *)	**	Mr Ram Saran Saluja Mr Neeraj Saluja Mr Dhiraj Saluja Mrs Sneh Lata Saluja Mrs Ritu Saluja Mrs Reema Saluja	HO

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## Annexure 1B- Observations Issued During November 2006

Sl. No.	Company	Lead Manager (Pre-Issue)	Type of Issue	Type of Instrument	Issue Price (Rs.) (Face Value + Premium)	Issue Size (Rs. in crores) (Including Promoters Contribution)	Date of Final Observation	Dealing Office
1	XL Telecom Ltd.	Anand Rathi Securities Pvt. Ltd. Centrum Capital Ltd.	IPO (F)	Equity	(10 + *)	**	2-Nov-06	HO
2	Pyramid Saimira Theatres Ltd.	Keynote Corporate Services Ltd.	IPO (F)	Equity	Not known	84.44	7.11.2006	HO
3	The Lakshmi Vilas Bank Ltd.	SBI Capital Markets Ltd. Centrum Capital Ltd.	RI	Equity	(10 + 40)	98.36	7.11.2006	HO
4	Ahluwalia Constructions Ltd.	SBI Capital Markets Ltd.	IPO (F)	Equity	(10 + *)	**	9.11.2006	HO
5	Nisson Copper Ltd.	Keynote Corporate Services Ltd.	IPO (F)	Equity	(10 +*)	25	9.11.2006	HO
6	Tanla Solutions Ltd.	SBI Capital Markets Ltd. IL&FS Investsmart Ltd.	FPO (F)	Equity	(2+*)	**	14-Nov-06	HO
7	Shri Ashtavinayak Cinivision Ltd.	Allianz Securities Ltd.	IPO (F)	Equity	(10 + *)	**	14-Nov-06	HO
8	Ess Dee Aluminum Ltd.	UTI Securities Ltd. Enam Financial Consultants Pvt. Ltd.	IPO (F)	Equity	(10 + *)	**	14-Nov-06	HO
9	Yogindera Worsted Ltd.	Khandwala Securities Ltd.	IPO (F)	Equity	(10+14)	14.44	14-Nov-06	NRO
10	Lawreshwar Polymers Ltd.	Ashika Capital Ltd.	IPO (F)	Equity	(10+6)	13.94	17-Nov-06	NRO
11	Birla Vxl Ltd.	Keynote Corporate Services Ltd.	RI	Equity	10	24.99	13-Nov-06	HO
12	Dutron Polymers Ltd.	Vivro Financial Services Ltd.	RI	Equity	(10+*)	**	17-Nov-06	HO
13	Kirloskar Ferrous industries Ltd.	Enam Financial Consultants Pvt. Ltd.	RI	Equity	(5+*)	240	13-Nov-06	HO
14	Cairn India Ltd.	Dsp Merrill Lynch Ltd. Abn Amro Securities (India) Pvt. Ltd. JM Morgan Stanley Pvt. Ltd.	IPO (F)	Equity	(10+*)	**	15-Nov-06	HO
15	Spice Ltd.	Nextgen Capitals Ltd.	RI	Equity	(3+7)	37.32	13-Nov-06	HO
16	Tubeknit Fashions Ltd.	Systematix Corporate Services Ltd.	IPO (F+OFS)	Equity	(10 + *)	**	22-Nov-06	HO
17	Aditya Birla Nuvo Ltd.	Enam Financial Consultants Pvt. Ltd. DSP Merrill Lynch Ltd.	RI	Equity	(10 +*)	**	20-Nov-06	HO
18	House of Pearl Fashions Ltd.	JM Morgan Stanley Pvt. Ltd.	IPO (F)	Equity	(10 + *)	**	21-Nov-06	HO
19	Evinix Accessories Ltd.	Allianz Securities Ltd.	IPO (F)	Equity	(10 + *)	**	22-Nov-06	HO
20	AML Ltd.	Karvy Investor Services Ltd.	FPO (F)	Equity	(10 + *)	120	22-Nov-06	HO
21	Uniproducts (India) Ltd.	Allianz Securities Ltd.	RI	Equity	40(10 + 30)	18.1	28-Nov-06	NRO
22	Cambridge Technology Enterprises Ltd.	Centrum Capital Ltd.	IPO(F)	Equity	(10 + *)	24	30-Nov-06	HO
23	Cinemax India Ltd.	Enam Financial Consultants Pvt. Ltd. Edelweiss Capital Ltd. Ambit Corporate Finance Private Ltd.	IPO – OFS(F)	Equity	(10 + *)	**	30-Nov-06	HO

IPO(OFS)- Intial Public Offer(Offer for Sale)

IPO(F+OFS)- Intial Public Offer(Fresh and Offer for Sale)

FPO(F)- Further Public Offer(Fresh Issue of Shares)

FPO(OFS)- Further Public Offer(Offer for Sale)

FPO(F+OFS)- Further Public offer (Fregh Issue of Shares and offer for Sale)

RI- Rights Issue

\* premium will be disclosed in the finaloffer document

\*\* Issue size will be disclosed in the final offer document

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**Annexure 1C: Company-wise Capital Raised**

Sl. No.	Name of the Issuer/Company	Date of Issue	Type of Issue	Type of Instrument	No. of Securities Issued	Par Value (Rs.)	Premium Value (Rs.)	Size of Issue (Rs. crore)
1	2	3	4	5	6	7	8	9
1	Parsvnath Developers Ltd.	6-Nov-06	IPO	Equity	3,32,38,000	10	290	997
2	Lanco Infratech Ltd.	6-Nov-06	IPO	Equity	4,44,72,381	10	230	1,067
3	Tata Coffee Ltd.	16-Nov-06	Rights	Equity	62,34,352	400	0	249
4	Blue Bird (India) Ltd.	16-Nov-06	IPO	Equity	87,75,000	10	95	92
5	L T Overseas Ltd.	21-Nov-06	IPO	Equity	70,35,714	10	36	39
6	Tata Teleservices (Maharashtra) Ltd.	21-Nov-06	Rights	Debt	28,89,11,242	10	7	491
7	Gulshan Sugars & Chemicals Ltd.	22-Nov-06	FPO	Equity	66,00,000	8	32	26
8	Sobha Developers Ltd.	23-Nov-06	IPO	Equity	88,93,332	10	630	569
9	Ruchira Papers Ltd.	23-Nov-06	IPO	Equity	1,23,91,304	10	13	29
10	Kovilpatti Lakshmi Roller Flour Mills Ltd.	27-Nov-06	IPO	Equity	26,00,000	10	45	14

IPO : Intial Public Offering

FPO : Further Public Offering

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**Annexure 2A : Open Offers under SEBI Takeover Code during November 2006**

Sl. no.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (Rs.)
					No. of Shares	% of Equity Capital	
1	2	3	4	5	6	7	8
1	Pradeep Metals Ltd.	Flashnet Info Solutions(India) Ltd. and PACs	1-Nov-06	39,041	35,83,600	20.02	19.85

**Annexure 2B: Buyback Documents Filed with SEBI during November 2006**

Sl. no.	Company	Mode of Buyback	Maximum Price Payable	Maximum Consideration Payable(Rs. cr.)	Date of Filing of Public Notice/PA	Date of Opening of Offer	Date of Closing of Offer
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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Table 1: SEBI Registered Market Intermediaries

Market Intermediaries	As on March 31								As on November 30, 2006
	1999	2000	2001	2002	2003	2004	2005	2006	
1	2	3	4	5	6	7	8	9	10
Stock Exchanges (Cash Market)	23	23	23	23	23	23	22	22	22
Stock Exchanges (Derivatives Market)	NA	2	2	2	2	2	2	2	2
Brokers (Cash Segment)	9,069	9,192	9,782	9,687	9,519	9,368	9,129	9,339	9,443
Corporate Brokers (Cash Segment)	3,173	3,316	3,808	3,862	3,835	3,746	3,733	3,933	4,029
Sub-brokers (Cash Segment)	4,589	5,675	9,957	12,208	13,291	12,815	13,684	23,479	24,680
Brokers (Derivative)	NA	NA	519	705	795	829	994	1,120	1,179
Foreign Institutional Investors	450	506	527	490	502	540	685	882	993
Custodians	NA	15	14	12	11	11	11	11	11
Depositories	2	2	2	2	2	2	2	2	2
Depository Participants	96	191	335	380	438	431	477	526	568
Merchant Bankers	415	186	233	145	124	123	128	130	138
Bankers to an Issue	66	68	69	68	67	55	59	60	51
Underwriters	17	42	57	54	43	47	59	57	52
Debenture Trustees	34	38	37	40	35	34	35	32	32
Credit Rating Agencies	NA	4	4	4	4	4	4	4	4
Venture Capital Funds	NA	NA	35	34	43	45	50	80	86
Foreign Venture Capital Investors	NA	NA	1	2	6	9	14	39	61
Registrars to an Issue & Share Transfer Agents	251	242	186	161	143	78	83	83	78
Portfolio Managers	18	23	39	47	54	60	84	132	152
Mutual Funds	41	38	39	38	38	37	39	38	39
Collective Investment Schemes	NA	0	0	0	0	0	0	0	0
Approved Intermediaries (Stock Lending Schemes)	4	6	8	10	4	3	3	3	3

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Table 2: Offer Documents Received and Observations Issued by SEBI \*

(Rs. crore)

Year/Month	Documents Received		Observations Issued	
	No.	Amount	No.	Amount
1	2	3	4	5
1999-00	165	8,967	125	12,026
2000-01	197	13,176	181	11,160
2001-02	34	9,378	28	9,228
2002-03	28	7,092	23	4,982
2003-04	98	7,465	58	17,873
2004-05	88	11,484	59	12,559
2005-06	198	3,608	139	5,944
Apr.-05	10	111	8	281
May-05	10	160	14	171
Jun-05	9	184	12	272
Jul-05	5	139	3	54
Aug-05	17	674	9	182
Sep-05	17	89	6	283
Oct-05	19	496	16	205
Nov-05	21	442	11	181
Dec-05	18	310	14	349
Jan-06	22	124	10	158
Feb-06	21	537	22	3,485
Mar-06	29	341	14	324
2006-07 (so far)				
Apr.-06	7	68	6	34
May-06	21	206	15	423
Jun-06	20	196	11	296
Jul-06	11	6,649	9	78
Aug-06	19	810	6	289
Sep-06	24	1,632	7	36
Oct-06	12	34	11	6,812
Nov-06	7	40	22	682

\* 1. As regards data starting from January 2004, the issue size is calculated by multiplying number of securities offered by issue price. Issue size contained in this table does not include book built issues, as the issue price is neither fixed at the time of filing of documents nor issuance of observations.

2. The no. of issues opened for a period might not tally with the no. of observations issued in the same time period due to various reasons like time lag in opening an issue after SEBI observations, decision of issuers not to go ahead with the issue etc.

Table 3: Capital Raised

(Rs. crore)

Year/Month	Total		Category-wise				Issuer-Type				Instrument-wise									
			Public		Rights		Listed		IPOs		Equities				CCPS		Bonds		Others	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	At Par		At Premium		No.	Amount	No.	Amount	No.	Amount
											No.	Amount	No.	Amount						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1999-00	93	7,817	65	6,257	28	1,560	42	5,098	51	2,719	30	786	52	3,780	0	0	10	3,200	2	51
2000-01	151	6,108	124	5,378	27	729	37	3,385	114	2,722	84	818	54	2,408	2	142	10	2,704	1	36
2001-02	35	7,543	20	6,502	15	1,041	28	6,341	7	1,202	7	151	8	1,121	0	0	16	5,601	4	670
2002-03	26	4,070	14	3,639	12	431	20	3,032	6	1,039	6	143	11	1,314	0	0	8	2,600	2	13
2003-04	57	23,272	35	22,265	22	1,007	36	19,838	21	3,434	14	360	37	18,589	0	0	6	4,324	0	0
2004-05	60	28,256	34	24,640	26	3,616	37	14,507	23	13,749	6	420	49	23,968	0	0	5	3,867	0	0
2005-06\$	139	27,382	103	23,294	36	4,088	60	16,446	79	10,936	10	372	128	27,000	0	0	0	0	1	10
Apr-05	8	2,637	7	2,625	1	12	3	2,281	5	356	0	0	8	2,637	0	0	0	0	0	0
May-05	8	325	4	54	4	271	4	271	4	54	1	118**	7	207	0	0	0	0	0	0
Jun-05	9	932	9	932	0	0	3	373	6	560	1	16	8	916	0	0	0	0	0	0
Jul-05	9	2,050	5	1,826	4	224	5	474	4	1,576	0	0	9	2,050	0	0	0	0	0	0
Aug-05	9	950	4	560	5	390	5	390	4	560	3	53	6	897	0	0	0	0	0	0
Sep-05	12	1,785	6	1,651	6	135	8	198	4	1,587	3	21	9	1,765	0	0	0	0	0	0
Oct-05	7	706	7	706	0	0	1	275	6	431	0	0	7	706	0	0	0	0	0	0
Nov-05	9	1,007	9	1,007	0	0	1	240	8	767	0	0	9	1,007	0	0	0	0	0	0
Dec-05	17	8,984	10	6,356	7	2,629	10	7,860	7	1,124	0	0	17	8,984	0	0	0	0	0	0
Jan-06	13	3,798	12	3,796	1	3	4	2,456	9	1,342	0	0	13	3,798	0	0	0	0	0	0
Feb-06	17	2,790	15	2,730	2	60	6	1,035	11	1,755	0	0	16	2,780	0	0	0	0	1*	10
Mar-06*** \$	21	1,416	15	1,055	6	366	10	593	11	824	2	164	19	1,252	0	0	0	0	0	0
2006-07 (so far)																				
Apr-06	13	9,132	7	9,033	6	99	7	231	6	8,901	1	8	12	9,125	0	0	0	0	0	0
May-06	6	1,300	6	1,300	0	0	2	521	4	779	0	0	6	1,300	0	0	0	0	0	0
Jun-06	6	253	1	140	5	113	5	113	1	140	1	5	5	248	0	0	0	0	0	0
Jul-06	2	808	1	801	1	7	1	7	1	801	0	0	2	808	0	0	0	0	0	0
Aug-06	5	707	4	695	1	12	1	12	4	695	0	0	5	707	0	0	0	0	0	0
Sep-06\$	21	1,330	13	894	8	436	8	436	13	894	0	0	21	1,330	0	0	0	0	0	0
Oct-06	3	312	2	215	1	97	2	142	1	170	0	0	3	312	0	0	0	0	0	0
Nov-06	10	3,575	8	2,834	2	741	3	767	7	0	0	0	9	3,325	0	0	0	0	1	249

Note: Instrument-wise break up may not tally to the total number of issues, as for one issue there could be more than one instruments.

\*Cumulative Redeemable Preference Shares issued by M/s Sakuma Exports Ltd.

\*\*This is a Partially Convertible Debenture having an element of debt to the tune of Rs. 65.58 crore.

\*\*\*Composite issue of D S Kulkarni Constructions Ltd. has been treated as two issues. The rights issue has opened in 2005-06 and the public issue is opening in April, 2006.

\$: Revised Figures

Table 4: Industry-wise Classification of Capital Raised

(Rs. crore)

Industry	2004-05		2005-06*		Nov. 06		Nov. 05	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9
Banking/FIs	12	11,311	12	12,439	0	0	0	0
Cement & Construction	2	169	11	1,020	1	1,067	0	0
Chemical	4	128	2	128	1	26	0	0
Electronics	2	61	2	54	0	0	0	0
Engineering	3	133	6	1,124	0	0	2	388
Entertainment	3	154	7	710	0	0	0	0
Finance	3	116	7	824	2	1,566	0	0
Food Processing	6	317	9	427	3	303	0	0
Health Care	2	109	10	651	0	0	0	0
Information Technology	5	5,095	15	902	0	0	2	126
Paper & Pulp	1	60	4	182	0	0	0	0
Plastic	0	0	0	0	0	0	0	0
Power	2	5,854	6	2,164	0	0	0	0
Printing	1	130	1	43	2	121	1	43
Telecommunication	2	25	0	0	1	491	0	0
Textile	0	0	13	771	0	0	1	94
Others	12	4,595	34	5,944	0	0	3	355
<b>Total</b>	<b>60</b>	<b>28,256</b>	<b>139</b>	<b>27,382</b>	<b>10</b>	<b>3,575</b>	<b>9</b>	<b>1,007</b>

\* Revised Figures

Table 5: Sector-wise and Region-wise Distribution of Capital Mobilised

(Rs. crore)

Year/Month	Total		Sector-wise				Region-wise							
			Private*		Public		Northern		Eastern		Western		Southern	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-00	93	7,817	91	7,617	2	200	13	1,900	7	106	46	5,235	27	577
2000-01	151	6,108	148	5,893	3	215	10	207	9	240	43	4,105	89	1,555
2001-02	35	7,543	30	6,601	5	942	3	1,002	2	180	23	5,942	7	419
2002-03	26	4,070	18	1,897	8	2,173	1	8	3	117	13	3,358	9	588
2003-04	57	23,272	39	4,612	18	18,660	15	14,576	7	636	21	6,826	14	1,235
2004-05	60	28,256	55	17,162	5	11,094	8	8,725	7	204	34	17,951	11	1,377
2005-06**	139	27,382	131	20,199	8	7,183	30	5,389	13	1,495	56	14,963	40	5,535
Apr-05	8	2,637	6	367	2	2,270	1	1,450	1	820	4	313	2	54
May-05	8	325	8	325	0	0	2	56	2	79	3	145	1	45
Jun-05	9	932	9	932	0	0	5	529	1	16	2	376	1	12
Jul-05	9	2,050	8	678	1	1,372	0	0	1	44	2	174	6	1,832
Aug-05	9	950	9	950	0	0	2	388	0	0	4	384	3	177
Sep-05	12	1,785	12	1,785	0	0	4	173	1	4	5	1,592	2	17
Oct-05	7	706	6	431	1	275	1	33	1	38	2	305	3	330
Nov-05	9	1,007	9	1,007	0	0	1	240	0	0	7	668	1	99
Dec-05	17	8,984	17	8,984	0	0	6	1,070	1	71	5	7,624	5	219
Jan-06	13	3,798	10	1,028	3	2,771	1	321	0	0	9	2,574	3	903
Feb-06	17	2,790	16	2,295	1	495	3	753	2	216	3	244	9	1,577
Mar-06 **	21	1,416	21	1,416	0	0	4	377	3	207	10	563	4	270
2006-07 (so far)														
Apr-06	13	9,132	13	9,132	0	0	3	157	1	8	5	8,285	4	682
May-06	6	1,300	6	1,300	0	0	1	98	2	432	3	770	0	0
Jun-06	6	253	6	253	0	0	2	76	0	0	2	151	2	27
Jul-06	2	808	2	808	0	0	0	0	0	0	0	0	2	808
Aug-06	5	707	5	707	0	0	1	21	0	0	4	686	0	0
Sep-06**	21	1,330	21	1,330	0	0	6	268	1	76	13	943	1	42
Oct-06	3	312	3	312	0	0	1	170	0	0	2	142	0	0
Nov-06	10	3,575	10	3,575	0	0	2	1,024	0	0	4	651	4	1,900

\* Joint sector issues, if any, have been clubbed with private sector for the respective period.

\*\* Revised Figures



Table 6: Size-wise Classification of Capital Raised

(Rs. crore)

Year/Month	Total		< 5 cr.		≥ 5 cr. - < 10 cr.		≥ 10 cr. - < 50 cr.		≥ 50 cr. - < 100 cr.		≥ 100 cr.	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13
1999-00	93	7,817	19	53	15	105	26	629	14	997	19	6,034
2000-01	151	6,108	66	186	25	165	34	764	8	507	18	4,486
2001-02	35	7,543	3	8	3	20	8	199	3	177	18	7,140
2002-03	26	4,070	2	7	1	8	10	255	0	0	13	3,801
2003-04	57	23,272	6	16	5	36	16	330	5	351	25	22,539
2004-05	60	28,256	2	3	5	44	17	461	11	723	25	27,025
2005-06\$	139	27,382	6	20	4	32	47	1,325	33	2,189	49	23,815
Apr-05	8	2,637	0	0	0	0	4	112	1	90	3	2,435
May-05	8	325	0	0	1	10	5	127	1	69	1	118
Jun-05	9	932	0	0	0	0	4	101	3	217	2	615
Jul-05	9	2,050	0	0	0	0	4	115	1	57	4	1,878
Aug-05	9	950	1	4	2	13	3	100	0	0	3	833
Sep-05	12	1,785	3	11	0	0	5	125	3	154	1	1,496
Oct-05	7	706	0	0	0	0	3	101	1	95	3	510
Nov-05	9	1,007	0	0	0	0	2	70	3	283	4	653
Dec-05	17	8,984	0	0	1	9	4	120	6	380	6	8,475
Jan-06	13	3,798	1	3	0	0	4	124	1	55	7	3,616
Feb-06	17	2,790	0	0	0	0	5	137	3	156	9	2,497
Mar-06\$	21	1,416	1	3	0	0	4	92	10	632	6	689
2006-07 (so far)												
Apr-06	13	9,132	1	2	1	8	7	178	1	132	3	8,813
May-06	6	1,300	0	0	0	0	0	0	2	153	4	1,147
Jun-06	6	253	1	5	1	7	2	32	1	68	1	140
Jul-06	2	808	0	0	1	7	0	0	0	0	1	801
Aug-06	5	707	0	0	0	0	3	74	0	0	2	634
Sep-06\$	21	1,330	1	3	0	0	8	274	10	718	2	335
Oct-06	3	312	0	0	1	11	0	0	2	301	0	0
Nov-06	10	3,575	0	0	0	0	4	109	1	92	5	3,374

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Table 7: Distribution of Turnover on Cash Segments of Exchanges

(Rs.crore)

Stock Exchanges	2001-02	2002-03	2003-04	2004-05	2005-06	Nov. 06
1	2	3	4	5	6	7
Ahmedabad	14,844	15,459	4,544	0	0	N.A
Bangalore	70	0	0	0	0	N.A
Bhubaneshwar	0	0	0	0	0	N.A
Calcutta	27,076	6,540	1,928	2,715	2,800	N.A
Cochin	27	0	0	0	0	N.A
Coimbatore	0	0	0	0	0	N.A
Delhi	5,828	11	3	0	0	N.A
Gauhati	0	0	0	0	0	N.A
Hyderabad	41	5	2	14	89	N.A
ICSE	55	65	0	0	0	N.A
Jaipur	0	0	0	0	0	N.A
Ludhiana	857	0	0	0	0	N.A
Madhya Pradesh	16	0	0	0	0	N.A
Madras	24	0	101	27	5	0.35
Magadh(Patna)	0	1	0	0	91	N.A
Mangalore	0	0	0	0	-	N.A
Mumbai	3,07,292	3,14,073	5,02,618	5,18,715	8,16,074	1,01,840
NSE	5,13,167	6,17,989	10,99,534	11,40,072	15,69,558	1,89,863
OTCEI	4	0	16	0.01	0.01	N.A
Pune	1,171	2	0	0.3	0	N.A
SKSE	0	0	0	0	0	N.A
Uttar Pradesh	25,237	14,763	11,751	5,343	1,486	63
Vadodara	10	3	0	0	0	N.A

N.A. -: Not Available

Source: Various Exchanges

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Table 8: Cash Segment of BSE

Month/ Year	No. of Companies Listed *	No. of Companies Per- mitted *	No. of Scrips Listed *	No. of Trad- ing Days	No. of Scrips Traded	No. of Trades (Lakh)	Traded Quan- tity (Lakh)	Turnover (Rs. cr.)	Average Daily Turn- over (Rs. cr.)	Average Trade Size (Rs.)	Demat Secu- rities Traded (Lakh)	Demat Turn- over (Rs. cr.)	Market Capitali- sation (Rs. cr.)*	BSE Sensex#			BSE-100 Index##		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1999-00	5,815	0	8,028	251	4,330	740	2,08,635	6,86,428	2,735	9,270	NA	NA	9,12,842	6151	3183	5001	3906	1380	2902
2000-01	5,869	0	9,826	251	3,927	1,428	2,58,511	10,00,032	3,984	7,002	NA	NA	5,71,553	5543	3437	3604	3055	1634	1692
2001-02	5,782	0	7,321	247	5,347	1,277	1,82,196	3,07,292	1,244	24,060	NA	NA	6,12,224	3760	2595	3469	1831	1210	1716
2002-03	5,650	12	7,363	251	2,679	1,413	2,21,401	3,14,073	1,251	22,226	NA	NA	5,72,197	3538	2828	3049	1763	1411	1501
2003-04	5,528	12	7,264	254	2,610	2,028	3,90,441	5,03,053	1,981	24,806	3,76,304	4,79,472	12,01,206	6250	2904	5591	3373	1447	2966
2004-05	4,731	36	6,897	253	2,382	2,374	4,77,171	5,18,715	2,050	21,849	4,31,307	4,51,080	16,98,428	6955	4228	6493	3756	2226	3482
2005-06	4,781	42	7,311	251	2,548	2,640	6,64,455	8,16,074	3,251	30,911	6,45,061	7,90,446	30,22,190	11357	6141	11280	5943	3303	5904
Apr-05	4,736	35	7,204	20	2,446	136	33,370	37,809	1,890	27,809	29,506	31,187	16,35,766	6955	6321	6154	3756	3387	3313
May-05	4,734	35	7,040	22	2,531	170	43,369	43,359	1,971	25,501	38,716	36,941	17,83,221	6773	6141	6715	3628	3303	3602
Jun-05	4,738	36	7,097	23	2,568	204	63,309	58,479	2,543	28,661	57,017	51,109	18,50,377	7228	6647	7194	3829	3575	3800
Jul-05	4,743	36	7,129	20	2,577	219	67,719	61,899	3,095	28,281	67,623	61,840	19,87,170	7709	7123	7635	4113	3786	4072
Aug-05	4,752	38	7,166	22	2,669	272	1,01,503	75,933	3,451	27,954	101,290	75,824	21,23,900	7921	7538	7805	4249	4027	4185
Sep-05	4,746	38	7,134	21	2,552	284	87,055	81,291	3,871	28,589	86,846	81,159	22,54,376	8722	7819	8634	4606	4192	4567
Oct-05	4,748	38	7,167	20	2,421	183	36,496	59,102	2,955	32,213	36,420	59,049	20,65,611	8800	7686	7892	4667	4057	4160
Nov-05	4,756	38	7,199	20	2,546	171	31,942	52,694	2,635	30,735	31,876	52,636	23,23,064	8995	7944	8789	4744	4191	4650
Dec-05	4,763	39	7,236	22	2,545	234	45,220	77,356	3,516	33,054	45,074	77,259	24,89,385	9443	8770	9398	4976	4641	4953
Jan-06	4,772	41	7,239	20	2,563	250	49,136	79,316	3,966	31,715	48,528	78,880	26,16,194	9945	9158	9920	5246	4862	5225
Feb-06	4,782	42	7,340	19	2,518	222	42,108	70,070	3,688	31,540	41,637	69,234	26,95,542	10423	9714	10370	5451	5127	5423
Mar-06	4,781	42	7,311	22	2,548	294	63,228	1,18,765	5,398	40,398	60,528	1,15,329	30,22,190	11357	11231	11280	5943	5871	5904
<b>2006-07 (so far)</b>																			
Apr-06	4,796	42	7,336	18	2,425	257	47,879	87,487	4,860	34,047	47,312	86,757	32,55,565	12102	11008	12043	6265	5745	6251
May-06	4,801	43	7,408	22	2,460	311	58,483	95,820	4,355	30,832	57,928	95,086	28,42,049	12671	9827	10399	6579	5033	5385
Jun-06	4,793	44	7,490	23	2,459	275	36,391	75,013	3,261	27,301	36,282	71,769	27,21,677	10627	8799	10609	5482	4472	5382
Jul-06	4,793	44	7,466	21	2,500	217	25,682	54,698	2,605	25,196	25,522	54,377	27,12,143	10940	9875	10744	5535	4968	5422
Aug-06	4,785	44	7,407	22	2,590	264	36,405	63,084	2,867	23,940	36,371	63,057	29,93,779	11794	10646	11699	5996	5367	5934
Sep-06	4,785	45	7,505	21	2,567	282	42,806	71,629	3,411	25,400	42,746	71,591	31,85,679	12485	11444	12454	6343	5825	6328
Oct-06	4,790	46	7,484	20	2,575	264	42,677	69,627	3,481	26,412	42,616	69,581	33,70,675	13076	12179	12962	6663	6212	6604
Nov-06	4,786	47	7,412	22	2,620	341	52,162	1,01,840	4,629	29,838	52,039	1,01,717	35,77,307	13799	13716	13696	7001	6963	6931

\* At the end of the period.

# BSE Sensex commenced from January 2, 1986.

## BSE-100 Index commenced from April 3, 1984.

Source: BSE

DECEMBER

Table 9: Cash Segment of NSE

Month/Year	No. of Companies Listed*	No. of Companies permitted*	No. of Companies available for Trading* @	No. of Trading Days	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. cr.)	Average Daily Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capitalisation (Rs. cr.)*	S&P CNX Nifty Index#			CNX Nifty Junior Index##		
														High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1999-00	720	479	1,152	254	NA	984	2,42,704	8,39,052	3,303	85,244	1,53,772	7,11,706	10,20,426	1818	916	1528	5366	1632	3696
2000-01	785	320	1,029	251	1,201	1,676	3,29,536	13,39,510	5,337	86,980	3,07,222	12,64,337	6,57,847	1637	1099	1148	3772	1570	1602
2001-02	793	197	890	247	1,019	1,753	2,78,408	5,13,167	2,078	29,270	2,77,717	5,12,866	6,36,861	1207	850	1130	1676	1039	1567
2002-03	818	107	788	251	899	2,398	3,64,065	6,17,989	2,462	25,776	3,64,049	6,17,984	5,37,133	1153	920	978	1690	1232	1260
2003-04	909	18	787	254	804	3780	7,13,301	10,99,534	4,329	29,090	7,13,301	10,99,534	11,20,976	2015	920	1772	3703	1260	3392
2004-05	970	1	839	255	856	4,508	7,97,685	11,40,072	4,471	25,283	7,97,685	11,40,072	15,85,585	2183	1292	2036	4705	2494	4275
2005-06	1,069	-	929	251	928	6,089	8,44,486	15,69,558	6,253	25,044	8,44,486	15,69,558	28,13,201	3434	1896	3403	6437	3999	6412
Apr-05	973	1	836	20	829	367	51,265	82,718	4,136	22,527	51,265	82,718	15,17,908	2085	1896	1903	4413	4017	4024
May-05	977	1	842	22	830	413	56,516	86,802	3,946	21,020	56,516	86,802	16,54,995	2099	1898	2088	4369	3999	4365
Jun-05	987	1	855	23	843	477	70,485	1,11,397	4,843	23,374	70,485	1,11,397	17,27,502	2226	2061	2221	4573	4351	4393
Jul-05	999	1	868	20	856	503	84,134	1,23,008	6,150	24,449	84,134	1,23,008	18,48,740	2333	2171	2312	4992	4396	4919
Aug-05	1,006	1	875	22	864	570	1,00,717	1,45,731	6,624	25,548	1,00,717	1,45,731	19,57,491	2427	2294	2385	5173	4786	5053
Sep-05	1,016	1	883	21	872	576	91,996	1,45,393	6,923	25,229	91,996	1,45,393	20,98,263	2634	2383	2601	5420	4956	5304
Oct-05	1,019	1	881	20	876	463	57,670	1,20,810	6,040	26,077	57,670	1,20,810	19,27,645	2669	2307	2371	5443	4609	4714
Nov-05	1,025	-	886	20	872	434	53,870	1,09,579	5,479	25,258	53,870	1,09,579	21,66,823	2727	2367	2652	5383	4691	5242
Dec-05	1,036	-	896	22	888	553	63,699	1,49,908	6,814	27,120	63,699	1,49,908	23,22,392	2857	2642	2837	5591	5223	5541
Jan-06	1,043	-	903	20	893	554	66,717	1,49,442	7,472	26,997	66,717	1,49,442	24,34,395	3005	2784	3001	5981	5543	5883
Feb-06	1,051	-	911	19	900	521	61,629	1,35,374	7,125	25,976	61,629	1,35,374	25,12,083	3090	2928	3075	6132	5759	5967
Mar-06	1,069	-	929	22	920	658	85,788	2,09,395	9,518	31,832	85,788	2,09,395	28,13,201	3434	3064	3403	6437	5939	6412
<b>2006-07 (so far)</b>																			
Apr-06	1,089	-	944	18	935	567	72,892	1,77,372	9,854	31,256	72,892	1,77,372	29,90,200	3599	3290	3558	6883	6200	6856
May-06	1,093	-	952	22	943	694	95,371	2,01,409	9,155	29,022	95,371	2,01,409	26,12,639	3774	2896	3071	7250	5116	5827
Jun-06	1,099	-	962	23	950	667	66,748	1,51,050	6,567	22,651	66,748	1,51,050	25,24,659	3134	2596	3128	5953	4464	5264
Jul-06	1,095	-	956	21	950	537	46,146	1,18,698	5,652	22,105	46,146	1,18,698	25,14,261	3209	2878	3143	5392	4736	5335
Aug-06	1,099	-	958	22	949	631	56,443	1,30,796	5,945	20,735	56,443	1,30,796	27,77,401	3452	3114	3414	6045	5244	5941
Sep-06	1,116	-	969	21	968	648	64,385	1,44,339	6,873	22,278	64,385	1,44,339	29,94,132	3604	3328	3588	6551	5924	6510
Oct-06	1,127	-	981	20	973	579	60,823	1,38,382	6,919	23,892	60,823	1,38,382	31,38,319	3783	3509	3744	6868	6440	6823
Nov-06	1,137	-	991	22	982	747	73,071	1,89,863	8,630	25,419	73,071	1,89,863	33,73,652	3977	3737	3955	7152	6735	6967

\* At the end of the period.

@ Excludes suspended companies.

# S&amp;P CNX Nifty index commenced from November 3, 1995.

## CNX Nifty Junior commenced from November 4, 1996.

Source: NSE

2006

SECURITIES &amp; EXCHANGE BOARD OF INDIA

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Table 10: Trends in Cash Segment of BSE, November 2006

Date	No. of Companies Listed *	No. of Companies Permitted *	No. of Scrips Listed	No. of Scrips Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Securities Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capitalisation (Rs. cr.)*	BSE Sensex#			BSE-100 Index##		
												High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1-Nov-2006	4,790	46	7,485	2,591	14.60	2,216	4,114	28,176	2,211	4,111	33,88,946	13051	12937	13033	6651	6599	6639
2-Nov-2006	4,790	46	7,485	2,589	14.34	2,071	3,995	27,847	2,066	3,990	34,09,804	13138	13015	13091	6693	6634	6671
3-Nov-2006	4,790	46	7,486	2,586	14.58	2,186	4,034	27,665	2,181	4,030	34,22,009	13147	13018	13131	6694	6629	6682
6-Nov-2006	4,790	46	7,486	2,598	15.32	2,567	4,265	27,829	2,562	4,260	34,38,903	13207	13112	13187	6721	6676	6712
7-Nov-2006	4,790	46	7,487	2,594	16.57	2,682	4,738	28,591	2,677	4,735	34,35,123	13301	13135	13157	6769	6687	6697
8-Nov-2006	4,790	46	7,485	2,574	15.61	2,212	4,340	27,796	2,199	4,330	34,04,570	13203	12950	13073	6722	6585	6651
9-Nov-2006	4,791	46	7,486	2,597	14.86	2,538	4,236	28,505	2,534	4,233	34,24,210	13193	13070	13137	6713	6651	6690
10-Nov-2006	4,791	46	7,487	2,621	15.35	2,648	4,568	29,762	2,643	4,563	34,55,769	13304	13105	13283	6768	6678	6755
13-Nov-2006	4,791	46	7,488	2,614	14.52	2,363	3,943	27,162	2,358	3,939	34,85,236	13410	13287	13399	6814	6760	6810
14-Nov-2006	4,791	46	7,493	2,620	15.17	2,526	5,151	33,947	2,520	5,147	34,81,571	13487	13381	13426	6854	6790	6816
15-Nov-2006	4,792	47	7,497	2,616	16.10	2,407	5,115	31,767	2,401	5,110	34,92,504	13506	13391	13469	6862	6799	6843
16-Nov-2006	4,792	47	7,498	2,610	17.10	3,105	6,126	35,827	3,100	6,123	34,93,761	13588	13459	13506	6902	6833	6853
17-Nov-2006	4,781	47	7,394	2,592	15.57	2,171	4,495	28,861	2,166	4,489	34,62,692	13678	13383	13429	6882	6775	6804
20-Nov-2006	4,781	47	7,395	2,537	14.84	1,915	4,260	28,705	1,911	4,255	34,50,853	13463	13200	13431	6803	6678	6791
21-Nov-2006	4,783	47	7,398	2,605	15.78	2,145	4,595	29,128	2,140	4,590	35,09,949	13630	13435	13617	6901	6794	6896
22-Nov-2006	4,783	47	7,399	2,616	16.69	2,490	5,184	31,057	2,487	5,182	35,43,711	13740	13625	13707	6959	6901	6948
23-Nov-2006	4,783	47	7,402	2,614	16.37	2,297	5,556	33,937	2,294	5,553	35,47,664	13791	13643	13681	6995	6926	6947
24-Nov-2006	4,783	47	7,402	2,621	15.56	2,306	5,250	33,736	2,303	5,246	35,63,080	13768	13666	13703	6992	6937	6955
27-Nov-2006	4,785	47	7,403	2,619	14.89	2,200	4,451	29,898	2,193	4,439	35,86,717	13799	13716	13774	7001	6963	6983
28-Nov-2006	4,785	47	7,405	2,623	15.44	2,206	4,161	26,958	2,198	4,152	35,48,250	13691	13577	13602	6946	6886	6899
29-Nov-2006	4,785	47	7,408	2,611	15.99	2,523	4,409	27,577	2,520	4,402	35,60,164	13712	13586	13617	6955	6891	6904
30-Nov-2006	4,786	47	7,412	2,620	16.05	2,389	4,854	30,249	2,375	4,836	35,77,307	13745	13631	13696	6957	6902	6931

\* At the end of the period.

# SENSEX commenced from January 2, 1986.

## BSE-100 Index commenced from April 3, 1984.

Source: BSE

Table 11: Trends in Cash Segment of NSE, November 2006

Month/Year	No. of Securities Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (Rs. cr.)	Average Trade Size (Rs.)	Demat Companies Traded (Lakh)	Demat Turnover (Rs. cr.)	Market Capitalisation (Rs. cr.)*	S&P CNX Nifty Index#			CNX Nifty Junior Index##		
									High	Low	Close	High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
01-Nov-2006	968	32.36	3,161	7,754	23,962	3,161	7,754	31,55,702	3778	3737	3767	6862	6807	6821
02-Nov-2006	968	31.07	2,799	7,364	23,701	2,799	7,364	31,75,741	3806	3762	3791	6868	6805	6862
03-Nov-2006	970	31.52	3,224	7,347	23,306	3,224	7,347	31,87,045	3810	3771	3805	6915	6845	6883
06-Nov-2006	966	33.57	3,667	7,753	23,096	3,667	7,753	32,00,355	3822	3798	3809	6934	6878	6924
07-Nov-2006	965	35.85	4,010	9,067	25,294	4,010	9,067	31,94,822	3840	3789	3799	6994	6918	6924
08-Nov-2006	963	34.70	3,471	8,573	24,707	3,471	8,573	31,62,341	3810	3737	3777	6957	6789	6879
09-Nov-2006	967	33.55	3,648	7,837	23,359	3,648	7,837	31,79,557	3808	3770	3796	6937	6876	6886
10-Nov-2006	964	33.29	3,287	8,232	24,727	3,287	8,232	32,09,964	3842	3785	3835	6975	6899	6951
13-Nov-2006	966	31.46	3,019	6,744	21,440	3,019	6,744	32,39,461	3862	3834	3859	7006	6956	6998
14-Nov-2006	965	33.25	3,238	8,072	24,274	3,238	8,072	32,39,733	3883	3851	3866	7040	6950	6996
15-Nov-2006	971	35.00	3,197	8,769	25,056	3,197	8,769	32,51,450	3889	3838	3876	7076	6980	7063
16-Nov-2006	969	37.43	3,561	10,321	27,572	3,561	10,321	32,54,288	3900	3864	3877	7152	7072	7097
17-Nov-2006	963	35.10	3,075	8,720	24,843	3,075	8,720	32,24,404	3892	3836	3853	7118	6897	6942
20-Nov-2006	962	36.31	3,242	9,629	26,519	3,242	9,629	32,14,817	3867	3794	3856	6881	6735	6860
21-Nov-2006	964	34.50	3,117	9,099	26,372	3,117	9,099	33,08,231	3922	3857	3918	6993	6893	6987
22-Nov-2006	968	35.99	3,515	10,464	29,072	3,515	10,464	33,38,592	3960	3910	3955	7054	7001	7031
23-Nov-2006	970	35.60	3,190	8,885	24,958	3,190	8,885	33,41,494	3977	3934	3945	7077	6999	7039
24-Nov-2006	967	33.57	3,208	8,195	24,408	3,208	8,195	33,55,742	3966	3935	3951	7105	7035	7071
27-Nov-2006	974	31.05	2,925	7,973	25,681	2,925	7,973	33,83,540	3975	3949	3969	7127	7084	7102
28-Nov-2006	971	32.83	3,159	8,258	25,157	3,159	8,258	33,45,952	3966	3912	3922	7080	6981	7018
29-Nov-2006	973	33.10	3,139	8,084	24,421	3,139	8,084	33,57,112	3952	3920	3928	7084	7002	7017
30-Nov-2006	978	35.83	4,217	12,725	35,515	4,217	12,725	33,73,652	3973	3929	3955	7065	6958	6967

Note : Data has been compiled for all markets except auction and retail debt market.

\* At the end of the period.

@ Excludes suspended companies.

# S&P CNX Nifty Index commenced from November 3, 1995.

## CNX Nifty Junior commenced from November 4, 1996.

Source: NSE

Table 12: Turnover and Market Capitalisation at BSE and NSE, November 2006

(Rs. crore)

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	BSE Sensex	BSE 100	Total	A#	B#	S&P CNX Nifty	CNX Nifty Junior	Total	C#	D#	BSE Sensex	BSE 100	Total	E#	F#	S&P CNX Nifty	CNX Nifty Junior	Total	G#	H#
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1-Nov-2006	846	1,595	4,114	20.56	38.77	3,545	844	7,754	45.71	10.89	8,29,156	11,22,194	33,88,946	24.47	33.11	18,71,998	3,17,464	31,55,702	59.32	10.06
2-Nov-2006	832	1,506	3,995	20.83	37.70	3,121	847	7,364	42.38	11.51	8,32,852	11,27,634	34,09,804	24.43	33.07	18,83,986	3,19,635	31,75,741	59.32	10.06
3-Nov-2006	881	1,673	4,034	21.84	41.46	3,314	904	7,347	45.10	12.31	8,35,375	11,29,534	34,22,009	24.41	33.01	18,91,031	3,20,612	31,87,045	59.33	10.06
6-Nov-2006	796	1,503	4,265	18.67	35.25	3,137	1,149	7,753	40.47	14.82	8,38,944	11,34,826	34,38,903	24.40	33.00	18,92,971	3,22,551	32,00,355	59.15	10.08
7-Nov-2006	851	1,685	4,738	17.97	35.57	3,596	1,404	9,067	39.66	15.48	8,37,021	11,32,344	34,35,123	24.37	32.96	18,87,862	3,22,587	31,94,822	59.09	10.10
8-Nov-2006	1,084	1,868	4,340	24.99	43.04	4,428	1,021	8,573	51.65	11.91	8,31,667	11,24,604	34,04,570	24.43	33.03	18,77,225	3,22,802	31,62,341	59.36	10.21
9-Nov-2006	1,027	1,689	4,236	24.25	39.86	3,934	771	7,837	50.20	9.83	8,35,801	11,31,258	34,24,210	24.41	33.04	18,86,725	3,23,123	31,79,557	59.34	10.16
10-Nov-2006	1,145	1,860	4,568	25.08	40.71	3,936	816	8,232	47.81	9.91	8,45,053	11,42,187	34,55,769	24.45	33.05	19,05,816	3,26,180	32,09,964	59.37	10.16
13-Nov-2006	628	1,294	3,943	15.94	32.80	2,739	751	6,744	40.61	11.14	8,52,439	11,61,271	34,85,236	24.46	33.32	19,17,767	3,28,368	32,39,461	59.20	10.14
14-Nov-2006	1,697	2,489	5,151	32.94	48.32	3,652	899	8,072	45.24	11.13	8,54,124	11,62,443	34,81,571	24.53	33.39	19,21,327	3,28,281	32,39,733	59.31	10.13
15-Nov-2006	858	1,884	5,115	16.77	36.83	3,512	978	8,769	40.05	11.16	8,56,916	11,66,999	34,92,504	24.54	33.41	19,28,781	3,31,424	32,51,450	59.32	10.19
16-Nov-2006	1,933	2,807	6,126	31.55	45.83	4,686	1,242	10,321	45.40	12.03	8,59,239	11,68,699	34,93,761	24.59	33.45	19,29,050	3,33,045	32,54,288	59.28	10.23
17-Nov-2006	1,029	1,795	4,495	22.90	39.94	4,195	855	8,720	48.10	9.80	8,54,378	11,60,327	34,62,692	24.67	33.51	19,17,101	3,25,812	32,24,404	59.46	10.10
20-Nov-2006	923	1,584	4,260	21.67	37.17	4,952	849	9,629	51.43	8.82	8,54,456	11,58,088	34,50,853	24.76	33.56	19,18,779	3,21,924	32,14,817	59.69	10.01
21-Nov-2006	877	1,541	4,595	19.09	33.54	3,907	768	9,099	42.94	8.44	8,66,293	11,75,959	35,09,949	24.68	33.50	19,49,694	3,27,918	33,08,231	58.93	9.91
22-Nov-2006	886	1,740	5,184	17.09	33.56	5,285	959	10,464	50.51	9.17	8,72,004	11,84,915	35,43,711	24.61	33.44	19,67,918	3,29,977	33,38,592	58.94	9.88
23-Nov-2006	765	1,732	5,556	13.77	31.17	4,001	867	8,885	45.03	9.76	8,70,368	11,84,797	35,47,664	24.53	33.40	19,63,319	3,30,424	33,41,494	58.76	9.89
24-Nov-2006	1,590	2,319	5,250	30.29	44.17	3,634	718	8,195	44.34	8.77	8,71,800	11,86,143	35,63,080	24.47	33.29	19,66,004	3,31,929	33,55,742	58.59	9.89
27-Nov-2006	506	1,452	4,451	11.37	32.63	3,351	568	7,973	42.02	7.12	8,76,270	11,90,995	35,86,717	24.43	33.21	19,75,016	3,33,364	33,83,540	58.37	9.85
28-Nov-2006	830	1,588	4,161	19.96	38.17	3,564	852	8,258	43.16	10.32	8,65,350	11,76,530	35,48,250	24.39	33.16	19,51,626	3,29,405	33,45,952	58.33	9.84
29-Nov-2006	742	1,228	4,409	16.82	27.85	3,171	533	8,084	39.22	6.59	8,66,290	11,77,438	35,60,164	24.33	33.07	19,54,893	3,29,387	33,57,112	58.23	9.81
30-Nov-2006	556	1,031	4,854	11.46	21.23	5,200	851	12,725	40.87	6.69	8,71,354	11,82,097	35,77,307	24.36	33.04	19,68,913	3,27,045	33,73,652	58.36	9.69

A# = % age share of Sensex securities in total BSE turnover.

B# = % age share of BSE-100 Index securities in total BSE turnover.

C# = % age share of S&amp;P CNX Nifty securities in total NSE turnover.

D# = % age share of CNX Nifty Junior securities in total NSE turnover.

BSE-100 index shifted to free-float methodology w.e.f. April 5, 2004

Source: BSE, NSE

E# = % age share of Sensex securities in total BSE Market Capitalisation.

F# = % age share of BSE-100 Index securities in total BSE Market Capitalisation.

G# = % age share of S&amp;P CNX Nifty securities in total NSE Market Capitalisation.

H# = % age share of CNX Nifty Junior securities in total NSE Market Capitalisation.

Table 13 : Movement of Indices in BSE and NSE, November 2006

Date	Dollex 200		S&P CNX Defy			
	Close	Open	High	Low	Close	
1	2	3	4	5	6	
1-Nov-2006	582.27	2887.70	2914.00	2882.55	2907.95	
2-Nov-2006	585.35	2905.65	2936.35	2899.45	2926.50	
3-Nov-2006	587.24	2929.45	2944.65	2914.10	2941.70	
6-Nov-2006	589.53	2935.95	2952.75	2930.75	2939.10	
7-Nov-2006	589.98	2945.50	2967.95	2928.70	2936.40	
8-Nov-2006	587.51	2947.30	2956.40	2898.10	2930.10	
9-Nov-2006	592.38	2927.80	2958.05	2921.70	2949.85	
10-Nov-2006	597.14	2962.55	2980.95	2956.60	2974.50	
13-Nov-2006	598.54	2968.30	2982.35	2961.10	2975.25	
14-Nov-2006	595.99	2968.05	2985.20	2950.30	2965.85	
15-Nov-2006	596.31	2955.75	2975.10	2934.60	2964.50	
16-Nov-2006	599.44	2969.95	2993.40	2963.95	2975.55	
17-Nov-2006	596.27	2982.30	2993.55	2959.95	2969.90	
20-Nov-2006	595.06	2979.45	2980.20	2929.25	2971.70	
21-Nov-2006	605.38	2972.10	3027.50	2970.00	3024.90	
22-Nov-2006	612.43	3033.00	3066.30	3026.25	3061.15	
23-Nov-2006	613.55	3063.50	3080.25	3048.15	3057.10	
24-Nov-2006	613.96	3051.55	3070.25	3044.05	3059.40	
27-Nov-2006	617.93	3086.10	3086.10	3065.80	3079.20	
28-Nov-2006	609.12	3071.90	3071.90	3029.30	3037.25	
29-Nov-2006	610.76	3042.00	3065.05	3037.55	3044.40	
30-Nov-2006	612.20	3041.45	3075.20	3041.45	3062.25	

Dollex 200 is calculated at the end of trading session, hence open, high, low are not available.

Source: NSE, BSE



Table 14: Component Stocks: BSE Sensex, November 2006

Sl. No.	Name of Security	Issued Capital (Rs. cr.)	Market Capitalisation (Rs. cr.)	Weightage (percentage)	Beta	R <sup>2</sup>	Daily Volatility (percentage)	Monthly Return (percentage)	Impact Cost (percentage)
1	2	3	4	5	6	7	8	9	10
1	A.C.C.	187	13,768	1.58	1.03	0.45	2.45	17.03	0.13
2	BAJAJ AUTO	101	18,732	2.15	1.04	0.53	2.30	(3.86)	0.11
3	BHARTI TELE-VENTURE	1895	41,809	4.80	0.83	0.42	2.06	18.87	0.19
4	BHEL	245	21,475	2.46	1.08	0.55	2.33	3.81	0.15
5	CIPLA LTD.	155	12,826	1.47	0.79	0.32	2.25	(3.13)	0.28
6	DR. REDDY'S LAB.	77	8,639	0.99	0.70	0.22	2.37	0.37	0.18
7	GRASIM IND.	92	19,005	2.18	1.20	0.55	2.61	0.58	0.14
8	GUJ AMB CEMENT	272	15,676	1.80	0.96	0.45	2.30	22.94	0.22
9	HDFC BANK	314	28,128	3.23	0.77	0.36	2.07	11.39	0.27
10	HDFC LTD.	250	37,018	4.25	1.00	0.43	2.45	12.07	0.24
11	HERO HONDA	40	7,415	0.85	0.72	0.33	2.02	(1.79)	0.27
12	HIND. LEVER	221	26,019	2.99	1.04	0.52	2.31	0.96	0.13
13	HINDALCO	116	15,077	1.73	1.27	0.56	2.73	(8.47)	0.14
14	ICICI BANK	893	77,810	8.93	0.88	0.43	2.15	12.18	0.11
15	INFOSYS TECHNOLOGIES	278	96,949	11.13	0.92	0.57	1.94	4.09	0.05
16	ITC LTD.	376	48,531	5.57	1.08	0.64	2.16	(2.77)	0.10
17	LARSEN & TOUBRO	56	34,488	3.96	1.13	0.51	2.53	4.31	0.12
18	MARUTI UDYOG	144	10,689	1.23	1.17	0.57	2.49	(4.50)	0.09
19	NTPC LTD.	8,245	18,200	2.09	0.73	0.35	1.97	13.59	0.23
20	OIL & NATURAL GAS (ONGC)	2,139	36,872	4.23	0.86	0.42	2.14	5.67	0.10
21	RANBAXY LAB.	186	9,715	1.11	0.81	0.30	2.38	(6.86)	0.22
22	RELIANCE ENERGY	1,022	30,703	3.52	1.54	0.46	3.31	13.22	0.09
23	RELIANCE INDUSTRIES	213	8,439	0.97	0.99	0.46	2.33	9.20	0.21
24	SATYAM COMPUTERS	1,394	95,420	10.95	1.03	0.60	2.13	1.53	0.03
25	STATE BANK OF INDIA	131	28,593	3.28	1.04	0.51	2.33	4.24	0.13
26	TATA MOTORS	526	31,120	3.57	0.79	0.43	1.93	19.95	0.05
27	RELIANCE COMMUNICATION	385	18,705	2.15	1.18	0.58	2.50	(2.24)	0.10
28	TCS LTD.	581	19,027	2.18	1.49	0.65	2.97	(4.59)	0.07
29	TATA STEEL	98	23,327	2.68	0.92	0.56	1.99	9.90	0.12
30	WIPRO LTD.	287	17,179	1.97	1.10	0.56	2.36	11.30	0.16
	<b>Total</b>		<b>8,71,354</b>	<b>100.00</b>					

Figure in parentheses are negative

\* Beta & R<sup>2</sup> are calculated for the period December 1, 2005 to November 30, 2006. Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole. The coefficient of determination (R<sup>2</sup>) measures the

\* Volatility is the standard deviation of the daily returns for the period December 1, 2005 to November 30, 2006.

\* Impact cost is calculated as the difference between actual buy price and ideal buy price, divided by ideal buy price, multiplied by 100. Hence ideal price is calculated as (best buy + best sell)/2. It is calculated for a month for the portfolio size of Rs. 5 lakh. It is calculated for the period November 1, 2006 to November 30, 2006.

Source: BSE

Table 15: Component Stocks : S&amp;P CNX Nifty Index, November 2006

Sl. No.	Name of Security	Issued Capital (Rs. cr.)	Market Capitalisation (Rs. cr.)	Weightage (%)	Beta	R <sup>2</sup>	Volatility (%)	Monthly Return (%)	Impact Cost (%)
1	2	3	4	5	6	7	8	9	10
1	ABB	42	14,825	0.75	0.92	0.42	1.36	(1.99)	0.06
2	ACC	187	21,119	1.07	1.00	0.46	2.15	16.78	0.06
3	BAJAJAUTO	101	26,778	1.36	1.03	0.52	1.34	(3.70)	0.05
4	BHARTIARTL	1,896	1,19,564	6.07	0.88	0.49	1.69	18.96	0.09
5	BHEL	245	61,331	3.11	1.06	0.54	1.31	3.54	0.05
6	BPL	362	12,448	0.63	0.65	0.21	2.16	(14.12)	0.08
7	CIPLA	155	19,809	1.01	0.77	0.31	1.54	(2.73)	0.07
8	DABUR	57	8,504	0.43	1.05	0.37	1.46	(3.07)	0.08
9	DRREDDY	83	12,464	0.63	0.66	0.20	1.89	0.13	0.06
10	GAIL	846	22,587	1.15	0.87	0.36	1.56	4.30	0.09
11	GLAXO	85	9,917	0.50	0.98	0.44	1.95	1.68	0.10
12	GRASIM	92	25,512	1.30	1.20	0.54	1.09	1.28	0.05
13	GUJAMCEM	271	19,594	1.00	0.94	0.44	1.64	22.89	0.08
14	HCLTECH	65	20,452	1.04	0.92	0.42	1.64	1.31	0.09
15	HDFC	250	41,140	2.09	1.00	0.44	1.89	12.50	0.07
16	HDFCBANK	315	35,319	1.79	0.74	0.34	2.10	11.67	0.07
17	HEROHONDA	40	14,822	0.75	0.75	0.36	1.62	(2.06)	0.07
18	HINDALCO	116	20,080	1.02	1.31	0.59	1.42	(8.26)	0.06
19	HINDLEVER	221	51,900	2.64	1.03	0.52	1.57	0.66	0.08
20	HINDPETRO	339	9,562	0.49	0.76	0.22	2.49	(13.27)	0.08
21	ICICIBANK	894	77,960	3.96	0.84	0.40	1.53	12.26	0.07
22	INFOSYSTCH	278	1,21,144	6.15	0.89	0.56	1.23	4.02	0.05
23	IPCL	301	8,214	0.42	1.23	0.54	1.77	(6.20)	0.06
24	ITC	376	69,584	3.53	1.07	0.64	1.42	(2.58)	0.06
25	JETAIRWAYS	86	5,817	0.30	0.79	0.23	2.43	13.09	0.05
26	LT	56	38,282	1.94	1.09	0.49	1.13	3.99	0.05
27	MARUTI	144	26,757	1.36	1.22	0.61	1.29	(4.32)	0.05
28	M&M	244	20,037	1.02	0.98	0.46	1.75	5.01	0.06
29	MTNL	630	8,417	0.43	1.37	0.56	2.28	(4.84)	0.06
30	NATIONALUM	644	13,985	0.71	1.13	0.42	1.38	(6.08)	0.09
31	ONGC	2,139	1,84,446	9.37	0.96	0.53	1.82	5.71	0.07
32	ORIENTBANK	251	6,158	0.31	0.90	0.35	1.85	(4.45)	0.09
33	PNB	315	17,184	0.87	0.89	0.39	1.71	4.99	0.06
34	RANBAXY	186	13,767	0.70	0.82	0.30	1.04	(7.50)	0.06
35	REL	213	11,265	0.57	1.00	0.49	2.16	9.54	0.07
36	RELIANCE	1,394	1,73,415	8.81	1.02	0.60	1.26	1.50	0.05
37	SAIL	4,130	36,327	1.85	1.54	0.50	1.88	1.85	0.06
38	SATYAMCOMMP	131	30,141	1.53	1.00	0.52	2.11	4.48	0.06
39	SBIN	526	69,316	3.52	0.77	0.44	1.43	20.21	0.05
40	SIEMENS	34	19,008	0.97	1.21	0.48	3.28	(7.20)	0.07
41	SUNPHARMA	94	19,065	0.97	0.68	0.35	1.51	12.08	0.09
42	SUZLON	198	41,775	2.12	1.33	0.41	1.56	10.99	0.07
43	TATAPOWER	288	11,504	0.58	0.73	0.36	0.99	7.54	0.08
44	RCOM	1,022	87,499	4.44	1.08	0.39	1.70	12.96	0.06
45	TATAMOTORS	385	31,175	1.58	1.17	0.59	1.22	(2.25)	0.05
46	TCS	98	1,17,316	5.96	0.94	0.59	1.25	10.28	0.06
47	TATASTEEL	580	27,160	1.38	1.49	0.66	1.55	(4.60)	0.05
48	VSNL	285	12,177	0.62	1.46	0.52	1.72	(1.84)	0.07
49	WIPRO	287	86,224	4.38	1.14	0.60	1.32	11.44	0.07
50	ZEELELE	43	16,068	0.82	0.80	0.21	2.12	23.70	0.07
51	Total	22,021	19,65,913	100.00	1.00	—	0.61	5.51	0.06

\* Beta & R2 are calculated for the period 01-Dec- 2005 to 30-Nov- 2006

\* Beta measures the degree to which any portfolio of stocks is affected as compared to the effect on the market as a whole.

\* The coefficient of determination (R2) measures the strength of relationship between two variables the return on a security versus that of the market

\* Volatility is the Std. deviation of the daily returns for the period 01-Nov-2006 to 30-Nov-2006

\* Last day of trading was 30-Nov- 2006

\* Impact Cost for S&P CNX Nifty is for a portfolio of Rs. 50 lakhs

\* Impact Cost for S&P CNX Nifty is the weightage average impact cost

Source: NSE

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Table 16: Volatility\* of Major Indices

(per cent)

Month/Year	BSE Sensex	BSE-100 Index	Dollex-200	S&P CNX Nifty	CNX Nifty Junior	S&P CNX Defty
1	2	3	4	5	6	7
<b>2001-02</b>	<b>1.50</b>	<b>1.60</b>	<b>1.62</b>	<b>1.40</b>	<b>1.58</b>	<b>1.42</b>
<b>2002-03</b>	<b>1.01</b>	<b>0.99</b>	<b>0.98</b>	<b>0.99</b>	<b>1.23</b>	<b>0.99</b>
<b>2003-04</b>	<b>1.35</b>	<b>1.51</b>	<b>1.52</b>	<b>1.43</b>	<b>1.57</b>	<b>1.46</b>
<b>2004-05</b>	<b>1.48</b>	<b>1.50</b>	<b>1.73</b>	<b>1.61</b>	<b>1.83</b>	<b>1.70</b>
<b>2005-06</b>	<b>1.03</b>	<b>0.98</b>	<b>0.99</b>	<b>1.04</b>	<b>1.13</b>	<b>1.44</b>
Apr-05	1.29	1.19	1.14	1.23	1.17	1.26
May-05	0.63	0.59	0.61	0.66	0.84	0.73
Jun-05	0.76	0.67	0.68	0.73	0.77	0.75
Jul-05	0.91	0.86	0.88	0.94	1.01	0.98
Aug-05	0.95	0.96	0.94	0.98	1.15	0.98
Sep-05	1.10	1.14	1.18	1.19	1.56	1.19
Oct-05	1.39	1.37	1.41	1.51	1.37	1.50
Nov-05	0.98	0.90	0.81	0.95	0.88	0.94
Dec-05	1.09	1.08	1.06	1.09	1.24	1.08
Jan-06	1.01	0.95	0.96	0.93	1.18	0.98
Feb-06	0.90	0.80	0.82	0.81	1.03	0.84
Mar-06	0.88	0.83	0.88	0.93	0.95	3.49
<b>2006-07 (so far)</b>						
Apr-06	1.64	1.58	1.59	1.67	1.59	1.76
May-06	2.55	2.72	2.95	2.73	3.26	3.02
Jun-06	3.25	3.34	3.50	3.23	4.15	3.38
Jul-06	1.97	1.88	1.96	1.93	1.78	2.05
Aug-06	0.67	0.69	0.70	0.72	1.01	0.70
Sep-06	1.04	1.06	1.16	1.06	1.31	1.14
Oct-06	0.94	0.86	0.90	0.93	0.88	1.00
Nov-06	0.58	0.60	0.66	0.61	0.87	0.64

\* Volatility is calculated as the standard deviation of the natural log of returns in indices for the respective period.

Source: BSE, NSE.

Table 17: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

(Percentage share in Turnover)

Sl. No.	Stock Exchange City	BSE					NSE				
		2003-04	2004-05	2005-06	Nov-06	2003-04	2004-05	2005-06	Nov-06		
1	Ahmedabad	3.38	3.14	2.91	2.95	2.99	2.91	3.00	2.90		
2	Bangalore	0.70	0.74	0.94	0.68	1.76	1.67	1.65	1.31		
3	Baroda	0.03	0.02	0.03	0.05	0.70	0.71	0.77	0.99		
4	Bhubaneshwar	0.03	0.02	0.02	0.01	0.02	0.02	0.02	0.02		
5	Chennai	0.33	0.40	0.53	0.54	2.88	2.88	2.77	2.03		
6	Cochin	0.11	0.12	0.18	0.16	0.71	0.64	0.61	0.63		
7	Coimbatore	0.03	0.06	0.04	0.03	0.45	0.46	0.44	0.22		
8	Delhi	2.63	3.05	3.79	3.01	16.38	14.92	13.37	13.49		
9	Gauhati	0.05	0.06	0.06	0.03	0.00	0.02	0.02	0.02		
10	Hyderabad	0.15	0.20	0.36	0.39	2.41	2.25	1.91	1.18		
11	Indore	0.47	0.46	0.53	0.59	1.01	0.98	0.83	0.87		
12	Jaipur	0.80	0.74	0.77	0.73	1.34	1.17	1.15	0.91		
13	Kanpur	0.44	0.44	0.34	0.35	0.50	0.40	0.21	0.21		
14	Kolkata	1.09	0.96	1.38	1.04	13.15	12.46	11.39	10.01		
15	Ludhiana	0.35	0.34	0.25	0.17	0.43	0.43	0.32	0.18		
16	Mumbai	74.52	75.33	75.05	76.81	44.07	47.39	52.43	76.81		
17	Patna	0.07	0.07	0.10	0.11	0.09	0.10	0.08	0.11		
18	Pune	0.48	0.63	0.73	0.80	0.97	0.75	0.56	0.80		
19	Mangalore	0.08	0.07	0.06	0.05	0.10	0.08	0.06	0.05		
20	Rajkot	1.66	1.71	1.25	1.12	0.25	0.32	0.31	0.36		
21	Others	12.60	11.44	10.68	10.38	9.79	9.44	8.10	6.50		
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		

Source: BSE, NSE

Table 18: Advances/Declines In Cash Segment of BSE and NSE (No. of Securities)

Month/Date	BSE				NSE		
	Advances	Declines	Advance/Decline Ratio	Advances	Declines	Advance/Decline Ratio	
1	2	3	4	5	6	7	
Apr-04	1,651	472	3.50	399	324	1.23	
May-04	783	1,298	0.60	329	403	0.82	
Jun-04	442	1,818	0.24	349	370	0.94	
Jul-04	1,548	676	0.24	402	331	1.22	
Aug-04	1,593	740	2.15	390	356	1.10	
Sep-04	2,043	272	7.51	398	369	1.08	
Oct-04	1,872	599	3.13	354	415	0.85	
Nov-04	2,129	402	5.30	441	344	1.28	
Dec-04	2,078	499	4.16	400	391	1.02	
Jan-05	1,564	992	1.58	375	427	0.88	
Feb-05	1,589	987	1.61	380	419	0.91	
Mar-05	1,269	1,327	0.96	344	462	0.74	
Apr-05	1,146	1,481	0.77	368	430	0.86	
May-05	1,944	679	2.86	439	364	1.21	
Jun-05	2,205	467	4.72	373	439	0.85	
July-05	1,731	967	1.79	449	384	1.17	
Aug-05	2,309	395	5.85	458	389	1.18	
Sep-05	2,165	563	3.85	388	470	0.83	
Oct-05	263	2,423	0.11	317	533	0.60	
Nov-05	996	1,670	0.60	467	376	1.24	
Dec-05	1,328	1,346	0.99	416	430	0.97	
Jan-06	1,852	817	2.27	407	457	0.89	
Feb-06	835	1,854	0.45	381	485	0.79	
Mar-06	966	1,737	0.56	416	467	0.89	
Apr-06	2,041	669	3.05	464	440	1.06	
May-06	1,496	1,234	1.21	387	533	0.73	
Jun-06	161	2,557	0.06	416	495	0.84	
Jul-06	850	1,858	0.46	403	500	0.81	
Aug-06	1,972	734	2.69	402	439	0.92	
Sep-06	1,822	917	1.99	402	444	0.91	
Oct-06	1,925	792	2.43	452	479	0.94	
1-Nov-2006	1,203	1,241	0.97	476	449	1.06	
2-Nov-2006	1,185	1,277	0.93	441	490	0.90	
3-Nov-2006	1,037	1,409	0.74	375	549	0.68	
6-Nov-2006	1,343	1,125	1.19	498	437	1.14	
7-Nov-2006	1,095	1,356	0.81	385	538	0.72	
8-Nov-2006	773	1,681	0.46	211	734	0.29	
9-Nov-2006	1,450	998	1.45	547	384	1.42	
10-Nov-2006	1,248	1,224	1.02	470	474	0.99	
13-Nov-2006	1,405	1,063	1.32	552	391	1.41	
14-Nov-2006	891	1,605	0.56	294	659	0.45	
15-Nov-2006	999	1,477	0.68	364	581	0.63	
16-Nov-2006	965	1,509	0.64	338	607	0.56	
17-Nov-2006	593	1,888	0.31	151	793	0.19	
20-Nov-2006	852	1,567	0.54	251	693	0.36	
21-Nov-2006	1,746	725	2.41	722	215	3.36	
22-Nov-2006	1,274	1,205	1.06	489	457	1.07	
23-Nov-2006	1,183	1,297	0.91	445	508	0.88	
24-Nov-2006	1,315	1,156	1.14	505	437	1.16	
27-Nov-2006	1,402	1,091	1.29	486	444	1.09	
28-Nov-2006	1,030	1,452	0.71	295	643	0.46	
29-Nov-2006	1,623	856	1.90	613	323	1.90	
30-Nov-2006	1,171	1,312	0.89	367	577	0.64	
Nov-06	1,293	1,448	0.89	422	517	0.81	

Source : NSE, BSE

Table 19: Trading Frequency in Cash Segment of BSE &amp; NSE

Month/Year	Scripts Listed*	BSE			NSE		
		Scripts Traded	% of Traded to Listed	Companies Available for Trading*	Companies Traded	% of Traded to Available for Trading	
1	2	3	4	5	6	7	
Apr-04	7,098	1,907	26.87	795	771	96.98	
May-04	7,223	1,768	24.48	804	776	96.52	
Jun-04	7,560	1,780	23.54	813	787	96.80	
July-04	7,087	1,991	28.09	815	793	97.30	
Aug-04	7,133	2,093	29.34	820	799	97.44	
Sep-04	7,148	2,314	32.37	824	809	98.18	
Oct-04	6,903	2,213	32.06	828	814	98.31	
Nov-04	6,908	2,459	35.60	829	816	98.43	
Dec-04	6,942	2,425	34.93	832	821	98.68	
Jan-05	6,916	2,432	35.16	833	820	98.44	
Feb-05	6,946	2,455	35.34	837	825	98.57	
Mar-05	6,897	2,382	34.54	839	831	99.05	
Apr-05	7,204	2,446	33.95	836	829	99.16	
May-05	7,040	2,531	35.95	842	830	98.57	
Jun-05	7,097	2,568	36.18	855	843	98.60	
Jul-05	7,129	2,577	36.15	868	856	98.62	
Aug-05	7,166	2,669	37.25	875	864	98.74	
Sep-05	7,134	2,552	35.77	883	872	98.75	
Oct-05	7,167	2,421	33.78	881	876	99.43	
Nov-05	7,199	2,546	35.37	886	872	98.42	
Dec-05	7,236	2,545	35.17	896	888	99.11	
Jan-06	7,239	2,563	35.41	903	893	98.89	
Feb-06	7,340	2,518	34.31	911	900	98.79	
Mar-06	7,311	2,548	34.85	929	920	99.03	
Apr-06	7,336	2,425	33.06	944	935	99.05	
May-06	7,408	2,460	33.21				
Jun-06	7,490	2,459	32.83				
Jul-06	7,466	2,500	33.49				
Aug-06	7,407	2,538	34.26				
Sep-06	7,460	2,582	34.61				
Oct-06	7,440	2,541	34.15				
1-Nov-2006	7,485	2,591	34.62				
2-Nov-2006	7,485	2,589	34.59				
3-Nov-2006	7,486	2,586	34.54				
6-Nov-2006	7,486	2,598	34.70				
7-Nov-2006	7,487	2,594	34.65				
8-Nov-2006	7,485	2,574	34.39				
9-Nov-2006	7,486	2,597	34.69				
10-Nov-2006	7,487	2,621	35.01				
13-Nov-2006	7,488	2,614	34.91				
14-Nov-2006	7,493	2,620	34.97				
15-Nov-2006	7,497	2,616	34.89				
16-Nov-2006	7,498	2,610	34.81				
17-Nov-2006	7,394	2,592	35.06				
20-Nov-2006	7,395	2,537	34.31				
21-Nov-2006	7,398	2,605	35.21				
22-Nov-2006	7,399	2,616	35.36				
23-Nov-2006	7,402	2,614	35.31				
24-Nov-2006	7,402	2,621	35.41				
27-Nov-2006	7,403	2,619	35.38				
28-Nov-2006	7,405	2,623	35.42				
29-Nov-2006	7,408	2,611	35.25				
30-Nov-2006	7,412	2,620	35.35				
				N.A.			

\*At the end of the period includes listed/permited to trade companies but excludes suspended companies.

Source: BSE, NSE

Table 20: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment

Month/Year	BSE					NSE				
	5	10	25	50	100	5	10	25	50	100
<b>Securities</b>										
1	2	3	4	5	6	7	8	9	10	11
1999-00	36.95	55.10	77.75	87.29	92.95	39.56	59.22	82.31	88.69	93.66
2000-01	49.99	70.35	87.70	94.04	97.45	52.15	72.90	88.93	94.57	97.46
2001-02	30.67	43.94	66.24	81.66	91.51	44.43	62.92	82.24	91.56	95.91
2002-03	37.72	53.27	74.38	86.19	93.26	40.58	55.41	77.80	89.16	95.38
2003-04	30.76	43.55	60.89	74.53	85.93	31.05	44.88	64.34	79.47	91.06
2004-05	25.48	39.11	52.61	64.23	75.29	25.88	41.65	57.98	72.4	84.26
2005-06	16.78	23.75	35.55	45.55	57.71	22.15	31.35	46.39	59.22	73.12
<b>2006-07 (so far)</b>										
Apr-06	14.13	22.26	36.62	51.45	66.51	21.95	31.20	50.44	66.41	80.49
May-06	15.68	23.78	41.91	54.90	68.52	21.39	32.18	52.46	68.95	82.28
Jun-06	20.79	31.24	52.70	68.56	80.20	24.33	35.89	59.57	77.1	88.61
Jul-06	22.30	33.97	55.14	70.42	82.00	24.77	37.31	61.65	79.03	89.81
Aug-06	14.84	22.53	38.72	55.17	69.99	16.31	26.03	46.18	65.52	82.08
Sep-06	13.61	22.62	38.72	52.83	69.08	15.88	25.89	45.46	63.19	81.10
Oct-06	14.50	21.79	34.77	49.41	65.75	16.56	25.45	43.69	62.18	79.12
Nov-06	11.48	18.97	34.60	49.78	67.48	13.95	22.80	41.85	60.99	79.32
<b>Members</b>										
1999-00	8.42	14.30	25.90	40.74	59.98	7.86	12.99	22.78	34.41	49.96
2000-01	7.87	13.56	25.70	40.40	59.90	7.78	12.76	23.00	33.86	48.79
2001-02	8.45	14.78	28.83	45.30	65.75	7.14	12.29	23.63	36.32	53.40
2002-03	13.65	20.78	35.79	52.85	72.55	10.26	16.41	29.07	42.49	59.15
2003-04	14.30	22.13	37.98	54.08	73.32	11.58	17.36	30.34	44.05	61.37
2004-05	14.46	22.84	38.65	53.44	72.14	13.52	20.20	34.97	49.01	65.09
2005-06	14.83	24.02	39.21	54.94	72.13	14.62	25.57	38.17	52.75	68.45
<b>2006-07 (so far)</b>										
Apr-06	14.56	23.92	39.34	55.39	72.74	16.48	24.99	42.64	56.84	71.46
May-06	15.93	25.11	40.57	56.19	73.35	15.31	24.28	42.70	56.77	71.36
Jun-06	15.69	26.53	42.90	58.38	75.24	14.90	24.08	42.08	56.36	71.52
Jul-06	17.49	25.74	42.37	57.95	74.81	15.27	24.43	42.06	56.13	71.39
Aug-06	14.50	22.78	38.32	54.39	72.43	14.88	24.55	41.55	55.10	70.01
Sep-06	14.19	22.37	38.43	54.69	72.73	15.91	25.53	43.00	56.62	71.11
Oct-06	14.12	22.35	38.85	54.89	72.62	15.53	26.50	44.96	58.35	72.72
Nov-06	14.12	23.05	40.85	57.22	74.30	15.76	26.21	44.71	58.29	72.90

Source: BSE, NSE

DECEMBER

Table 21: Settlement Statistics for Cash Segment of BSE

Month/Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs. cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned Quantity) (Lakh)	% of Short Delivery to Delivery	Unrec-tified Bad Delivery (Auctioned Quantity) (Lakh)	% of Unrec-tified Bad Delivery to Delivery	Funds Pay-in (Rs. cr.)	Securities Pay-in (Rs. cr.)	Trade Guarantee Fund (Rs. cr.)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1999-00	740	2,08,635	94,312	45.20	6,86,428	1,74,740	25.46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2000-01	1,428	2,58,511	86,684	33.53	10,00,032	1,66,941	16.69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2001-02	1,277	1,82,196	57,668	31.65	3,07,292	59,980	19.52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2002-03	1,413	2,21,401	69,893	31.57	3,14,073	48,741	15.52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	748
2003-04	2,005	3,85,806	1,33,240	34.54	5,03,053	1,07,153	21.30	1,32,941	99.78	1,06,672	99.55	1,293	0.97	0.99	0.00	39,571	1,07,087	911
2004-05	2,374	4,77,171	1,87,519	39.30	5,18,716	1,40,056	27.00	1,87,347	99.91	1,39,527	99.62	1,552	0.83	0.87	0.00	48,391	1,39,999	1,165
2005-06	2,643	6,64,467	3,00,653	45.25	8,16,074	2,71,227	33.24	3,00,497	99.95	2,70,986	99.91	2,518	0.84	1.36	0.00	73,156	2,71,227	3,297
Apr-05	136	33,371	13,762	41.24	37,809	11,398	30.15	13,754	99.94	11,389	99.91	109	0.79	0.11	0.00	3,521	11,398	1,131
May-05	170	43,371	19,857	45.78	43,359	14,940	34.46	19,835	99.89	14,928	99.92	151	0.76	0.24	0.00	4,527	14,940	1,440
Jun-05	204	63,319	30,498	48.17	58,479	20,446	34.96	30,470	99.91	20,429	99.92	274	0.90	0.10	0.00	6,790	20,446	1,571
Jul-05	219	67,719	29,726	43.90	61,899	20,762	33.54	29,708	99.94	20,746	99.92	298	1.00	0.11	0.00	5,753	20,762	1,895
Aug-05	272	101,504	50,302	49.56	75,933	27,059	35.64	50,278	99.95	27,040	99.93	555	1.10	0.22	0.00	7,058	27,059	2,680
Sep-05	287	87,055	42,883	49.26	81,291	27,506	33.84	42,866	99.96	27,479	99.90	430	1.00	0.26	0.00	6,568	27,506	2,763
Oct-05	183	36,496	15,386	42.16	59,102	17,060	28.87	15,375	99.93	17,045	99.91	120	0.78	0.12	0.00	5,507	17,060	2,258
Nov-05	171	31,942	13,283	41.59	52,694	15,464	29.35	13,275	99.94	15,449	99.90	87	0.66	0.04	0.00	5,141	15,464	2,238
Dec-05	234	45,220	18,569	41.06	77,356	24,425	31.57	18,562	99.97	24,392	99.87	107	0.58	0.04	0.00	6,144	24,425	2,333
Jan-06	250	49,136	20,611	41.95	79,316	24,549	30.95	20,606	99.97	24,526	99.91	137	0.67	0.07	0.00	7,217	24,549	2,371
Feb-06	222	42,108	17,679	41.99	70,070	22,738	32.45	17,676	99.98	22,722	99.93	99	0.56	0.05	0.00	6,264	22,738	2,350
Mar-06	294	63,225	28,097	44.44	1,18,765	44,880	37.79	28,093	99.99	44,841	99.91	150	0.53	0.02	0.00	8,667	44,880	3,297
<b>2006-07 (so far)</b>																		
Apr-06	257	47,879	20,344	42.49	87,487	28,068	32.08	20,334	99.95	28,055	99.95	130	0.64	0.21	0.00	6,991	28,068	2,855
May-06	311	58,483	25,650	43.86	95,820	33,046	34.49	25,628	99.92	32,944	99.69	167	0.65	0.06	0.00	10,212	33,046	2,745
Jun-06	275	35,960	14,084	39.17	71,457	20,331	28.45	14,070	99.90	20,299	99.84	67	0.47	0.00	0.00	6,535	20,331	2,621
Jul-06	217	25,682	10,021	39.02	54,698	14,266	26.08	10,019	99.97	14,254	99.92	49	0.49	0.00	0.00	4,860	14,266	2,496
Aug-06	264	36,406	14,770	40.57	63,084	17,932	28.42	14,769	99.99	17,922	99.94	76	0.51	0.01	0.00	4,920	17,932	2,464
Sep-06	282	42,807	16,411	38.34	71,629	21,112	29.47	16,409	99.99	21,102	99.95	98	0.60	0.03	0.00	5,931	21,112	2,486
Oct-06	264	42,678	16,983	39.79	69,627	21,802	31.31	16,982	99.99	21,792	99.95	87	0.51	0.01	0.00	5,781	21,802	2,504
Nov-06	341	52,163	21,399	41.02	1,01,840	32,711	32.12	21,389	99.95	32,691	99.94	110	0.52	0.02	0.00	10,069	32,711	2,644

\* Balance at the end of period.

Source: BSE

SEBI BULLETIN

2006

SECURITIES &amp; EXCHANGE BOARD OF INDIA

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Table 22: Settlement Statistics for Cash Segment of NSE

Month/Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	% of Delivered Quantity to Traded Quantity	Turnover (Rs. cr.)	Delivered Value (Rs. cr.)	% of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	% of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (Rs. cr.)	% of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned Quantity) (Lakh)	% of Short Delivery to Delivery	Unrec-tified Bad Delivery (Auctioned Quantity) (Lakh)	% of Unrec-tified Bad Delivery to Delivery	Funds Pay-in (Rs. cr.)	Securities Pay-in (Rs. cr.)	Settlement Guarantee Fund (Rs. cr.)*
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1999-00	958	2,38,605	48,713	20.42	8,03,050	82,607	10.29	26,063	53.50	67,047	81.16	635	1.30	110.13	0.23	27,992	79,783	1,391
2000-01	1,614	3,04,196	50,203	16.50	12,63,898	1,06,277	8.41	47,257	94.13	1,04,246	98.09	339	0.68	11.58	0.023	45,937	94,962	2,916
2001-02	1,720	2,74,695	59,299	21.59	5,08,121	71,766	14.12	59,169	99.78	71,688	99.89	364	0.61	0.08	0.00	28,048	64,353	1,788
2002-03	2,403	3,65,403	82,305	22.52	6,21,569	87,895	14.14	82,305	100.00	87,895	100.00	469	0.57	0.00	0.00	34,092	87,447	1,487
2003-04	3,751	7,04,539	1,74,538	24.77	10,90,963	2,20,341	20.20	1,74,538	100.00	2,20,341	100.00	1007	0.58	0.00	0.00	81,595	220,341	2,088
2004-05	4,494	7,87,996	2,01,405	25.56	11,40,969	2,76,120	24.20	2,01,405	100.00	2,76,120	100.00	868	0.43	0.00	0.00	97,241	276,120	N.A.
2005-06	6,000	8,18,438	2,26,346	27.66	15,16,839	4,07,976	26.90	2,26,346	100.00	4,07,976	100.00	894	0.39	0.00	0.00	1,31,426	4,07,976	N.A.
Apr-05	365	51,949	13,083	25.18	83,038	21,538	25.94	13,083	100.00	21,538	100.00	64	0.49	0.00	0.00	7,691	21,538	N.A.
May-05	414	56,278	15,199	27.01	88,444	24,449	27.64	15,199	100.00	24,449	100.00	75	0.49	0.00	0.00	7,920	24,449	N.A.
Jun-05	464	66,792	18,214	27.27	1,06,133	29,964	28.23	18,214	100.00	29,964	100.00	76	0.42	0.00	0.00	10,586	29,964	N.A.
Jul-05	474	77,979	20,921	26.83	1,14,729	31,198	27.19	20,921	100.00	31,198	100.00	91	0.43	0.00	0.00	10,174	31,198	N.A.
Aug-05	579	1,00,127	28,184	28.15	1,52,560	42,745	28.02	28,184	100.00	42,745	100.00	121	0.43	0.00	0.00	13,404	42,745	N.A.
Sep-05	537	85,354	22,883	26.81	1,32,088	35,463	26.85	22,883	100.00	35,463	100.00	112	0.49	0.00	0.00	10,373	35,463	N.A.
Oct-05	503	64,735	18,144	28.03	1,35,376	33,741	24.92	18,144	100.00	33,741	100.00	72	0.40	0.00	0.00	13,171	33,741	N.A.
Nov-05	425	52,006	14,119	27.15	1,04,748	27,574	26.32	14,119	100.00	27,574	100.00	46	0.32	0.00	0.00	9,155	27,574	N.A.
Dec-05	551	62,112	17,184	27.67	1,42,814	36,194	25.34	17,184	100.00	36,194	100.00	51	0.30	0.00	0.00	11,482	36,194	N.A.
Jan-06	550	66,010	18,540	28.09	1,48,258	39,964	26.96	18,540	100.00	39,964	100.00	67	0.36	0.00	0.00	13,633	39,964	N.A.
Feb-06	515	60,323	17,646	29.25	1,33,753	37,246	27.85	17,646	100.00	37,246	100.00	55	0.31	0.00	0.00	10,581	37,246	N.A.
Mar-06	624	74,773	22,229	29.73	1,74,899	47,899	27.39	22,229	100.00	47,899	100.00	64	0.29	0.00	0.00	13,256	47,899	N.A.
<b>2006-07 (so far)</b>																		
Apr-06	570	72,868	21,024	28.85	1,74,555	48,907	28.02	21,024	100.00	48,907	100.00	91	0.44	0.00	0.00	13,730	48,761	N.A.
May-06	717	99,758	30,580	30.65	2,16,397	66,750	30.85	30,580	100.00	66,750	100.00	121	0.40	0.00	0.00	26,470	66,502	N.A.
Jun-06	667	66,330	17,780	26.81	1,49,842	36,217	24.17	17,780	100.00	36,217	100.00	53	0.30	0.00	0.00	13,398	36,126	N.A.
Jul-06	537	46,642	13,062	28.00	1,21,978	30,272	24.82	13,062	100.00	30,272	100.00	35	0.27	0.00	0.00	11,489	30,347	N.A.
Aug-06	627	54,989	14,787	26.89	1,27,807	32,477	25.41	14,787	100.00	32,477	100.00	56	0.38	0.00	0.00	9,636	32,573	N.A.
Sep-06	638	61,974	17,329	27.96	1,40,300	39,267	27.99	17,329	100.00	39,267	100.00	58	0.33	0.00	0.00	12,206	39,354	N.A.
Oct-06	577	60,676	17,861	29.44	1,36,036	40,344	29.66	17,861	100.00	40,344	100.00	57	0.32	0.00	0.00	11,118	40,449	N.A.
Nov-06	744	72,408	21,153	29.21	1,83,496	51,924	28.30	21,153	100.00	51,924	100.00	62	0.29	0.00	0.00	15,535	52,049	N.A.

\* Balance at the end of period.

Source: NSE

DECEMBER

Table 23: Derivatives Segment at BSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Index Options				Stock Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)	Call		Put		Call		Put		No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)
						No. of Contracts	Notional Turnover (Rs. Cr.)	No. of Contracts	Notional Turnover (Rs. Cr.)	No. of Contracts	Notional Turnover (Rs. Cr.)	No. of Contracts	Notional Turnover (Rs. Cr.)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Jun-00 to Mar-01	207	77,743	1,673	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	77,743	1,673	NA	NA
2001-02	247	79,552	1,276	17,951	452	1,139	39	1,276	45	3,605	79	1,500	35	1,05,527	1,922	NA	NA
2002-03	251	1,11,324	1,811	25,842	644	41	1	2	0.1	783	21	19	0.4	1,38,037	2,478	375	7
2003-04	254	2,46,443	6,572	1,28,193	5,171	1	0.0	0	0.0	4,391	174	3,230	157	3,82,258	12,452	35	1
2004-05	253	4,49,630	13,600	6,725	213	48,065	1,471	27,210	827	72	2.1	17	0.50	5,31,719	16,112	0	0.0
2005-06	251	89	5	12	0.5	100	3	0	0	2	0.1	0	0.0	203	9	0	0.0
Apr-05	20	0	0.0	0	0.0	100	3	0	0.0	0	0.0	0	0.0	100	3	0	0.0
May-05	22	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Jun-05	23	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Jul-05	20	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Aug-05	22	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Sep-05	21	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Oct-05	20	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Nov-05	20	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Dec-05	22	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Jan-06	20	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Feb-06	19	1	0.1	1	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2	0.1	0	0.0
Mar-06	22	88	5.0	11	0.4	0	0.0	0	0.0	2	0.1	0	0.0	101	5.5	0	0.0
<b>2006-07 (so far)</b>																	
Apr-06	18	24	1.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	24	1.4	0	0.0
May-06	22	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Jun-06	23	346	17.6	0	0	0	0.0	0	0.0	0	0.0	0	0.0	346	17.6	0	0.0
Jul-06	23	979	25.8	9	0	2	0.1	0	0.0	5	0.2	1	0.0	996	26.3	1	0.0
Aug-06	21	2,357	68.4	5	0.1	0	0	0	0	0	0	0	0	2,362	68.5	17	0.5
Sep-06	21	8,902	265.0	0	0	0	0	0	0	0	0	0	0	8,902	265.0	32	1.0
Oct-06	20	6,166	196.1	4.00	0.1	0	0	0	0	0	0	0	0	6,170	196.2	88	2.8
Nov-06	22	2,36,049	7985.7	2.00	0.1	0	0	0	0	0	0	0	0	2,36,051	7,985.8	540	18.5

Note: 1. Notional Turnover = (Strike Price + Premium) \* Quantity.

2. Index Futures, Index Options, Stock Options and Stock Futures were introduced in June 2000, June 2001, July 2001 and November 2001, respectively.

Source: BSE

SEBI BULLETIN

2006

SECURITIES &amp; EXCHANGE BOARD OF INDIA

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Table 24: Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total		Open Interest at the end of		
		No. of Con- tracts	Turn- over (Rs. cr.)	No. of Con- tracts	Turn- over (Rs. cr.)	No. of Con- tracts	Turn- over (Rs. cr.)	Call		Put		Call		Put		No. of Con- tracts	Turn- over (Rs. cr.)	No. of Con- tracts	Turn- over (Rs. cr.)	
								No. of Con- tracts	Notional Turn- over (Rs. cr.)	No. of Con- tracts	Notional Turn- over (Rs. cr.)	No. of Con- tracts	Notional Turn- over (Rs. cr.)	No. of Con- tracts	Notional Turn- over (Rs. cr.)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Jun-00 to Mar-01	211	90,580	2,365	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	90,580	2,365	NA	NA	
2001-02	247	10,25,588	21,482	19,57,856	51,516	NA	NA	1,13,974	2,466	61,926	1,300	7,68,159	18,780	2,69,370	6,383	41,96,873	1,01,925	93,917	2,150	
2002-03	251	21,26,763	43,951	1,06,75,786	2,86,532	NA	NA	2,69,721	5,671	1,72,520	3,577	24,56,501	69,644	10,66,561	30,490	1,67,68,909	4,39,865	97,025	2,194	
2003-04	254	1,71,92,274	5,54,462	3,24,85,160	13,05,949	1,013	20	10,43,894	31,801	6,88,520	21,022	42,58,595	1,68,174	13,38,654	49,038	5,68,86,776	21,30,649	2,35,792	7,188	
2004-05	253	2,16,35,449	7,72,174	4,70,43,066	14,84,067	0	0	18,70,647	69,373	14,22,911	52,581	39,46,979	1,32,066	10,98,133	36,792	7,70,17,185	25,47,053	5,92,646	21,052	
2005-06	251	5,85,37,886	15,13,791	8,09,05,493	27,91,721	0	0	64,13,467	1,68,632	65,21,649	1,69,837	41,65,996	1,43,752	10,74,780	36,518	15,76,19,271	48,24,250	10,28,003	38,469	
Apr-05	20	33,32,361	65,598	42,25,623	1,06,129	0	0	3,61,544	7,295	2,95,020	5,981	3,07,994	8,203	1,05,955	2,764	86,28,497	1,95,969	5,76,056	12,243	
May-05	22	35,45,971	70,465	44,66,404	1,12,882	0	0	3,82,530	7,726	3,53,975	7,056	2,88,137	7,642	1,00,602	2,609	91,37,619	2,08,380	6,70,705	15,863	
Jun-05	23	36,26,288	77,218	57,83,428	1,63,096	0	0	4,21,480	9,092	3,31,753	7,041	3,85,640	11,677	1,04,478	3,122	1,06,53,067	2,71,246	9,97,984	24,545	
Jul-05	20	34,51,684	77,399	65,37,794	1,99,638	0	0	3,58,867	8,130	3,89,154	8,642	3,76,129	11,735	84,989	2,623	1,11,98,617	3,08,166	10,24,749	27,198	
Aug-05	22	42,78,829	1,00,813	71,24,266	2,34,817	0	0	4,44,294	10,620	4,85,001	11,372	3,50,370	11,935	81,453	2,750	1,27,64,213	3,72,307	8,92,678	24,788	
Sep-05	21	47,01,774	1,18,905	69,95,169	2,36,945	0	0	5,23,948	13,370	5,83,081	14,550	3,63,872	12,917	85,897	3,069	1,32,53,741	3,99,756	7,83,718	23,063	
Oct-05	20	68,49,732	1,70,100	65,26,919	2,14,398	0	0	6,95,311	17,632	7,15,208	17,954	3,09,120	10,753	80,134	2,822	1,51,76,424	4,33,660	8,03,773	21,083	
Nov-05	20	52,38,175	1,35,478	62,52,736	2,16,526	0	0	5,95,900	15,582	6,04,657	15,491	2,87,136	10,069	77,052	2,708	1,30,55,656	3,95,853	8,21,223	24,166	
Dec-05	22	66,13,032	1,83,293	75,71,377	2,80,283	0	0	7,75,216	21,862	7,64,964	21,125	3,61,268	13,630	95,261	3,614	1,61,81,118	5,23,807	8,08,768	25,323	
Jan-06	20	57,60,999	1,66,127	71,34,199	2,65,042	0	0	6,63,684	19,392	6,66,782	19,129	3,65,493	14,265	90,562	3,629	1,46,81,719	4,87,584	9,25,680	30,078	
Feb-06	19	51,86,835	1,56,359	74,43,178	2,88,715	0	0	5,06,714	15,526	5,59,682	16,805	3,26,233	12,350	75,740	2,918	1,40,98,382	4,92,672	10,23,343	34,400	
Mar-06	22	59,52,206	1,92,035	1,08,44,400	4,73,251	0	0	6,83,979	22,407	7,72,372	24,690	4,44,604	18,576	92,657	3,890	1,87,90,218	7,34,849	10,28,003	38,469	
<b>2006-07 (so far)</b>																				
Apr-06	18	58,47,035	2,04,238	1,00,21,529	4,60,554	0	0	7,73,632	27,524	7,15,472	24,897	3,93,306	17,627	67,179	2,998	1,78,18,153	7,37,839	10,73,728	43,257	
May-06	22	76,66,525	2,57,328	90,82,184	4,09,403	0	0	9,29,908	3,30,96	7,25,769	25,694	3,17,774	14,910	41,904	1,971	1,87,64,064	7,42,401	8,01,589	26,401	
Jun-06	23	84,37,382	2,43,571	62,41,247	2,43,954	0	0	11,18,170	34,158	7,93,228	23,814	2,06,960	8,767	57,527	2,541	1,68,54,514	5,56,804	5,80,909	18,807	
Jul-06	21	61,03,483	1,86,758	56,14,044	2,22,538	0	0	8,98,796	28,378	8,51,659	26,334	2,47,562	10,279	69,314	2,968	1,37,84,858	4,77,255	7,81,878	22,472	
Aug-06	22	52,50,973	1,73,334	75,30,310	2,29,182	0	0	8,07,014	27,276	7,89,241	25,830	3,58,753	11,273	87,767	2,772	1,48,24,058	4,69,666	12,85,783	41,048	
Sep-06	21	50,81,055	1,77,518	86,44,137	2,75,430	0	0	7,62,499	27,130	7,62,222	26,517	4,28,237	13,791	79,316	2,560	1,57,57,466	5,22,946	9,53,630	32,378	
Oct-06	20	45,56,984	1,66,974	79,29,018	2,72,516	0	0	6,22,933	23,195	7,29,855	26,549	4,00,618	13,873	74,318	2,553	1,43,13,726	5,05,658	11,27,466	39,644	
Nov-06	22	46,44,632	1,80,781	1,05,39,507	3,88,800	0	0	7,01,372	27,568	8,45,270	32,450	4,63,369	16,886	90,369	3,343	1,72,84,519	6,49,829	17,51,644	65,069	

Note:

Notional Value of Outstanding Contracts for FUTSTK - Open Interest \* Close price of stock future

Notional Value of Outstanding Contracts for OPTIDX - Open Interest \* Close price S&P CNX Nifty

Notional Value of Outstanding Contracts for OPTSTK - Open Interest \* Close price of Underlying security

Notional Turnover = (Strike Price + Premium) \* Quantity.

Index Futures, Index Options, Stock Options, Stock Futures and Interest Rate Futures were introduced in June 2000, June 2001, July 2001, November 2001 and June 2003 respectively.

Source: NSE

DECEMBER

Table 25: Derivatives Trading at NSE, November 2006

Date	Index Futures		Stock Futures		Interest Rate Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of	
	No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)
							No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)	No. of Contracts	Turnover (Rs. Cr.)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1-Nov-06	1,91,405	7,240	4,09,364	14,468	-	-	29,109	1,119	35,770	1,341	18,933	672	3,822	139	6,88,403	24,978	11,72,390	41,531
2-Nov-06	1,64,253	6,249	3,97,198	14,259	-	-	27,537	1,064	36,235	1,362	19,394	705	4,595	167	6,49,212	23,807	12,14,329	43,298
3-Nov-06	1,97,669	7,520	4,32,132	15,043	-	-	18,670	723	26,479	996	19,308	685	3,399	125	6,97,657	25,090	12,45,965	84,829
6-Nov-06	1,32,021	5,053	4,00,186	13,891	-	-	20,322	789	25,129	951	23,487	806	3,698	132	6,04,843	21,623	12,76,046	45,827
7-Nov-06	1,79,345	6,863	4,82,809	17,061	-	-	23,047	896	31,910	1,209	25,309	936	4,963	186	7,47,383	27,151	12,91,959	46,217
8-Nov-06	3,40,942	12,931	4,77,652	17,014	-	-	50,181	1,939	56,157	2,137	24,356	887	5,756	214	9,55,044	35,121	13,13,468	46,647
9-Nov-06	2,34,275	8,925	3,88,119	14,119	-	-	28,525	1,106	41,225	1,566	19,040	695	3,673	134	7,14,857	26,543	13,53,250	48,266
10-Nov-06	2,09,004	8,043	4,02,696	14,565	-	-	32,543	1,268	40,949	1,552	20,090	736	3,700	137	7,08,982	26,300	13,81,021	49,790
13-Nov-06	1,32,458	5,122	3,50,647	12,848	-	-	25,768	1,009	32,774	1,253	17,477	627	2,408	83	5,61,532	20,943	14,08,229	51,092
14-Nov-06	1,75,347	6,811	4,21,762	15,449	-	-	26,597	1,044	29,622	1,134	19,186	686	3,112	112	6,75,626	25,237	14,38,050	52,175
15-Nov-06	1,72,688	6,767	4,12,425	15,894	-	-	21,957	863	29,369	1,128	20,078	750	3,622	144	6,60,139	25,546	14,52,381	52,917
16-Nov-06	1,72,879	6,848	4,83,746	19,245	-	-	24,624	970	32,460	1,251	21,553	851	4,198	175	7,39,460	29,341	14,72,656	53,641
17-Nov-06	2,25,181	8,801	4,35,117	16,688	-	-	30,107	1,181	40,659	1,569	20,920	770	4,773	180	7,56,757	29,189	14,69,490	53,083
20-Nov-06	3,21,452	12,391	4,37,765	16,413	-	-	61,834	2,405	66,782	2,562	23,036	827	5,523	214	9,16,392	34,812	14,82,074	53,529
21-Nov-06	2,02,706	7,944	4,45,484	16,551	-	-	40,202	1,587	59,574	2,284	22,389	784	5,167	175	7,75,522	29,325	15,09,375	55,486
22-Nov-06	1,97,121	7,828	5,40,166	20,334	-	-	45,970	1,832	57,576	2,224	23,674	833	4,074	145	8,68,581	33,194	15,24,563	56,549
23-Nov-06	1,87,304	7,460	5,75,744	22,410	-	-	24,675	988	31,061	1,211	22,129	806	4,051	146	8,44,964	33,021	15,45,201	57,365
24-Nov-06	1,66,722	6,630	4,58,125	17,184	-	-	26,007	1,039	28,047	1,092	19,628	710	3,299	117	7,01,828	26,773	15,58,336	58,054
27-Nov-06	1,74,534	6,963	5,17,314	19,469	-	-	19,769	793	28,967	1,131	19,483	717	3,375	125	7,63,442	29,198	15,86,397	59,318
28-Nov-06	3,49,488	13,816	6,16,664	23,268	-	-	40,286	1,605	45,861	1,796	20,073	769	4,544	170	10,76,916	41,425	16,28,130	60,314
29-Nov-06	2,54,991	10,124	6,50,342	23,796	-	-	30,852	1,230	28,496	1,114	20,371	766	3,749	148	9,88,801	37,178	16,51,516	61,351
30-Nov-06	2,62,847	10,452	8,04,050	28,833	-	-	52,790	2,118	40,168	1,588	23,455	868	4,868	175	11,88,178	44,033	17,51,644	65,069

Note:

Notional Value of Outstanding Contracts for FUTIDX - Open Interest \* Close price of index future

Notional Value of Outstanding Contracts for FUTSTK - Open Interest \* Close price of stock future

Notional Value of Outstanding Contracts for OPTIDX - Open Interest \* Close price S&amp;P CNX Nifty

Notional Value of Outstanding Contracts for OPTSTK - Open Interest \* Close price of Underlying security

Notional Turnover = (Strike Price + Premium) \* Quantity.

Index Futures, Index Options, Stock Options and Stock Futures were introduced in June 2000, June 2001, July 2001 and November 2001, respectively.

Source: NSE

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Table 26: Settlement Statistics in Derivatives Segment at BSE and NSE

(Rs.crore)

Month/Year	BSE						NSE					
	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund*	Index/Stock Futures		Index/Stock Options		Total	Settlement Guarantee Fund*
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement			MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		
1	2	3	4	5	6	7	8	9	10	11	12	13
Jun-00 to Mar-01	50.5	1.1	NA	NA	52	66	84	2	NA	NA	86	NA
2001-02	25.8	1.5	5.1	2.6	35	49	505	22	165	94	786	648
2002-03	12.2	0.6	0.3	0.0	13	49	1,738	46	331	196	2,311	1,300
2003-04	53.3	1.0	8.2	0.2	63	53	10,822	139	859	476	12,296	4,424
2004-05	19	0.9	147	2.7	169	51	13,024	228	941	456	14,649	N.A.
2005-06	0.003	0.002	0.001	0.002	0.008	44	25,586	598	1,521	818	28,522	N.A.
Apr-05	0.0	0.0	0.0	0.0	0.0	48	1,737	31	83	30	1,881	N.A.
May-05	0.0	0.0	0.0	0.0	0.0	48	944	42	73	45	1,103	N.A.
Jun-05	0.0	0.0	0.0	0.0	0.0	47	1,096	35	93	71	1,295	N.A.
Jul-05	0.0	0.0	0.0	0.0	0.0	46	1,568	38	93	59	1,758	N.A.
Aug-05	0.0	0.0	0.0	0.0	0.0	45	2,545	37	119	27	2,727	N.A.
Sep-05	0.0	0.0	0.0	0.0	0.0	45	2,367	17	136	96	2,616	N.A.
Oct-05	0.0	0.0	0.0	0.0	0.0	45	3,479	120	144	79	3,823	N.A.
Nov-05	0.0	0.0	0.0	0.0	0.0	46	1,831	32	123	76	2,062	N.A.
Dec-05	0.0	0.0	0.0	0.0	0.0	46	2,488	23	140	67	2,717	N.A.
Jan-06	0.0	0.0	0.0	0.0	0.0	46	2,035	107	140	52	2,333	N.A.
Feb-06	0.0	0.0	0.0	0.0	0.0	46	1,887	44	147	57	2,135	N.A.
Mar-06	0.003	0.002	0.001	0.002	0.008	44	3,611	70	232	159	4,072	N.A.
<b>2006-07 (so far)</b>												
Apr-06	0.81	0.03	0.00	0.00	0.8	43	7,414	97	237	104	7,852	N.A.
May-06	0.00	0.00	0.00	0.00	0.00	43	13,594	135	326	124	14,179	N.A.
Jun-06	0.04	0.00	-	-	0.04	42	6,854	50	265	97	7,267	N.A.
Jul-06	0.06	0.00	0.00	0.01	0.07	44	2,810	56	197	74	3,137	N.A.
Aug-06	0.07	0.00	0.00	0.00	0.00	42	1,558	39	193	115	1,904	N.A.
Sep-06	0.46	0.00	0.00	0.00	0.00	65	2,827	27	192	73	3,119	N.A.
Oct-06	0.62	0.02	0.00	0.00	0.00	46	2,218	28	223	64	2,533	N.A.
Nov-06	4.28	0.14	0.00	0.00	0.00	80	2,412	57	212	133	2,815	N.A.

\* Balance at the end of the period

\* includes members collateral and SGF

Source: BSE, NSE

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Table 27: Trends in Fill Investment

Period	Gross Purchases (Rs. cr.)	Gross Sales (Rs. cr.)	Net Investment (Rs. cr.)	Net Investment** (US \$ mn.)	Cumulative Net Investment** (US \$ mn.)
1	2	3	4	5	6
1999-00	56,856	46,734	10,122	2,339	11,237
2000-01	74,051	64,116	9,934	2,160	13,396
2001-02	49,920	41,165	8,755	1,846	15,242
2002-03	47,060	44,371	2,689	562	15,804
2003-04	1,44,858	99,094	45,765	9,949	25,754
2004-05	2,16,953	1,71,072	45,881	10,172	35,926
2005-06	3,46,978	3,05,512	41,467	9,332	45,260
Apr-05	16,210	17,686	-1,475	-338	35,588
May-05	15,619	17,005	-1,386	-318	35,271
Jun-05	25,960	20,702	5,259	1,210	36,481
Jul-05	25,717	17,956	7,760	1,784	38,264
Aug-05	28,359	23,737	4,621	1,062	39,327
Sep-05	26,651	22,194	4,457	1,023	40,349
Oct-05	27,166	31,794	-4,627	-1,054	39,295
Nov-05	23,500	21,626	1,874	420	39,715
Dec-05	33,548	25,187	8,361	1,831	41,546
Jan-06	35,415	32,658	2,756	603	42,149
Feb-06	35,671	28,235	7,436	1,660	43,809
Mar-06	53,162	46,732	6,431	1,451	45,260
2006-07 (so far)					
Apr-06	45,234	44,464	770	174	45,433
May-06	48,738	55,385	-6,647	-1,473	43,960
Jun-06	40,408	39,532	875	193	44,153
Jul-06	26,967	25,670	1,297	285	44,438
Aug-06	28,395	22,948	5,448	1,173	45,611
Sep-06	34,057	27,923	6,133	1,318	46,929
Oct-06	39,574	30,904	8,670	1,879	48,808
Nov-06	54,859	44,673	10,187	2,213	51,021

\*\* Net Investment in US \$ mn at monthly exchange rate.

Discrepancies in total figures, if any, are due to rounding off.

Table 28: Daily Trends in FII Investment , November 2006

Period	Equity				Debt				Total			
	Gross Purchase (Rs. cr.)	Gross Sales (Rs. cr.)	Net Investment (Rs. cr.)	Net Investment (US \$ mn.)	Gross Purchase (Rs. cr.)	Gross Sales (Rs. cr.)	Net Investment (Rs. cr.)	Net Investment (US \$ mn.)	Gross Purchase (Rs. cr.)	Gross Sales (Rs. cr.)	Net Investment (Rs. cr.)	Net Investment (US \$ mn.)
1	2	3	4	5	6	7	8	9	10	11	12	13
1-Nov-06	2,344	2,020	324	70	0	0	0	0	2,344	2,020	324	70
2-Nov-06	1,899	1,530	369	80	65	157	-92	-20	1,963	1,687	277	60
3-Nov-06	1,444	1,305	139	30	0	0	0	0	1,444	1,305	139	30
6-Nov-06	1,683	1,456	227	49	0	0	0	0	1,683	1,456	227	49
7-Nov-06	1,907	1,485	423	92	117	66	51	11	2,024	1,551	473	103
8-Nov-06	2,100	1,764	336	73	0	0	0	0	2,100	1,764	336	73
9-Nov-06	1,961	1,967	-6	-1	133	0	133	29	2,094	1,967	127	28
10-Nov-06	2,277	1,750	527	114	256	0	256	56	2,533	1,750	783	170
13-Nov-06	2,662	2,184	478	104	25	355	-330	-72	2,687	2,538	148	32
14-Nov-06	1,928	1,150	778	169	0	0	0	0	1,928	1,150	778	169
15-Nov-06	3,097	1,573	1,524	330	184	55	129	28	3,281	1,628	1,653	358
16-Nov-06	1,889	1,789	100	22	25	0	25	5	1,914	1,789	124	27
20-Nov-06	4,977	3,674	1,303	283	0	0	0	0	4,977	3,674	1,303	283
21-Nov-06	3,422	3,364	58	13	425	125	300	65	3,846	3,488	358	78
22-Nov-06	2,825	2,183	642	139	0	100	-100	-22	2,825	2,283	542	118
23-Nov-06	2,103	2,124	-21	-5	98	50	48	10	2,201	2,174	27	6
24-Nov-06	4,183	3,004	1,179	256	0	0	0	0	4,183	3,004	1,179	256
27-Nov-06	3,560	2,566	995	219	67	0	67	15	3,628	2,566	1,062	234
28-Nov-06	3,083	2,677	406	89	89	0	89	20	3,172	2,677	495	109
29-Nov-06	1,895	2,230	-335	-74	167	0	167	37	2,062	2,230	-168	-37
30-Nov-06	1,908	1,971	-63	-14	63	0	63	14	1,971	1,971	0	0
<b>Total</b>	<b>53,145</b>	<b>43,765</b>	<b>9,380</b>	<b>2,037</b>	<b>1,714</b>	<b>908</b>	<b>806</b>	<b>176</b>	<b>54,859</b>	<b>44,673</b>	<b>10,187</b>	<b>2,213</b>

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Table 29: Trends in Mutual Funds Resource Mobilisation

(Rs. crore)

Period	Gross Mobilisation				Redemption*				Net Inflow				Assets at the end of Period
	Pvt. Sec.	Public Sector	UTI	Total	Pvt. Sec.	Public Sector	UTI	Total	Pvt. Sec.	Public Sector	UTI	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-00	43,726	3,817	13,698	61,241	28,559	4,562	9,150	42,271	15,166	-745	4,548	18,970	1,07,946
2000-01	75,009	5,535	12,413	92,957	65,160	6,580	12,090	83,829	9,850	-1,045	323	9,128	90,587
2001-02	1,47,798	12,082	4,643	1,64,523	1,34,748	10,673	11,927	1,57,348	13,050	1,409	-7,284	7,175	1,00,594
2002-03#	2,84,095	23,515	7,096	3,14,706	2,72,026	21,954	16,530	3,10,510	12,069	1,561	-9,434	4,196	1,09,299
2003-04	5,34,649	31,548	23,992	5,90,190	4,92,105	28,951	22,326	5,43,381	42,545	2,597	1,667	46,808	1,39,616
2004-05	7,36,463	56,589	46,656	8,39,708	7,28,864	59,266	49,378	8,37,508	7,600	-2,677	-2,722	2,200	1,49,600
2005-06	9,14,703	1,10,319	73,127	10,98,149	8,71,727	1,03,940	69,704	10,45,370	42,977	6,379	3,424	52,779	2,31,862
Apr-05	63,049	5,015	3,849	71,913	52,693	4,099	3,847	60,638	10,357	917	2	11,275	1,58,422
May-05	54,135	3,264	5,107	62,506	48,962	3,836	4,178	56,976	5,173	-572	928	5,529	1,67,978
Jun-05	63,887	6,584	4,106	74,577	66,128	6,447	4,532	77,108	-2,241	136	-426	-2,531	1,64,546
Jul-05	70,145	5,855	5,282	81,283	64,130	6,087	5,014	75,231	6,015	-231	268	6,052	1,75,916
Aug-05	91,833	8,608	7,515	1,07,956	80,277	6,679	6,239	93,195	11,555	1,929	1,277	14,761	1,95,784
Sep-05	78,791	11,736	7,156	97,683	78,625	9,414	7,828	95,868	165	2,322	-672	1,815	2,01,669
Oct-05	81,429	8,868	8,068	98,366	79,696	7,528	7,024	94,249	1,733	1,340	1,044	4,117	2,00,209
Nov-05	62,453	9,388	5,861	77,702	64,578	9,546	6,591	80,715	-2,125	-158	-730	-3,013	2,04,519
Dec-05	76,794	10,775	7,179	94,748	86,603	10,775	7,839	1,05,217	-9,809	0	-660	-10,469	1,99,248
Jan-06	78,045	12,913	3,832	94,789	70,505	11,949	4,317	86,771	7,540	964	-486	8,018	2,07,979
Feb-06	80,173	14,012	6,041	1,00,226	75,780	11,031	3,997	90,808	4,393	2,981	2,044	9,418	2,17,707
Mar-06	1,13,969	13,300	9,132	1,36,400	1,03,748	16,549	8,297	1,28,594	10,221	-3,249	835	7,807	2,31,862
2006-07 (so far)													
Apr-06	1,10,281	10,712	4,941	1,25,934	91,479	8,476	5,151	1,05,106	18,802	2,236	-210	20,828	2,57,499
May-06	1,30,102	11,718	10,175	1,51,995	99,988	10,034	6,145	1,16,168	30,113	1,684	4,030	35,827	2,76,343
Jun-06	1,13,861	13,048	9,278	1,36,187	1,19,737	12,144	8,909	1,40,790	-5,876	904	369	-4,603	2,65,534
Jul-06	1,13,298	12,788	6,826	1,32,912	96,623	10,127	5,860	1,12,610	16,675	2,661	966	20,302	2,87,159
Aug-06	1,16,751	10,223	17,491	1,44,466	1,09,485	7,536	16,208	1,33,230	7,266	2,687	1,283	11,236	3,07,107
Sep-06	1,09,981	15,164	9,449	1,34,594	1,30,649	16,674	10,813	1,58,136	-20,668	-1,364	-1,510	-23,542	2,91,206
Oct-06	1,13,469	15,678	12,777	1,41,924	1,03,683	13,200	9,764	1,26,648	9,786	2,478	3,012	15,276	3,10,170
Nov-06	1,43,949	24,226	17,975	1,86,150	1,24,361	21,003	15,286	1,60,650	19,588	3,223	2,689	25,501	3,41,378

\* Includes repurchases as well as redemption

# IDBI- Principal MF (earlier a public sector mutual fund) has now become Principal MF (a private sector mutual fund).

Notes : 1. Erstwhile UTI has been divided into UTI Mutual Fund (registered with SEBI) and the Specified Undertaking of UTI (not registered with SEBI). Above data contains information only of UTI Mutual Fund.

2. Net assets pertaining to Funds of Funds Schemes is not included in the above data.

3. Data in respect of UTI-I included upto January 2003.

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Table 30A: Type-wise Resource Mobilisation by Mutual Funds

(Rs. crore)

Scheme	2004-05			2005-06			Nov-06			Net Assets as on November 30, 2006
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	
1	2	3	4	5	6	7	8	9	10	11
Open-ended	8,22,004	8,25,977	-3,972	10,57,118	1,031,334	25,783	1,76,545	1,54,680	21,865	2,81,805
Close-ended	17,704	11,531	6,173	41,032	14,036	26,996	9,605	5,969	3,636	59,572
<b>Total</b>	<b>8,39,708</b>	<b>8,37,508</b>	<b>2,200</b>	<b>10,98,149</b>	<b>10,98,149</b>	<b>52,779</b>	<b>1,86,150</b>	<b>1,60,650</b>	<b>25,501</b>	<b>3,41,378</b>

Table 30 B: Scheme-wise Resource Mobilisation by Mutual Funds

(Rs. crore)

Scheme	2004-05			2005-06			Nov-06		
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net
1	2	3	4	5	6	7	8	9	10
<b>A. Income/Debt Oriented Schemes (i+ii+iii+iv)</b>	<b>7,98,674</b>	<b>8,03,918</b>	<b>-5,244</b>	<b>10,08,129</b>	<b>9,91,508</b>	<b>16,621</b>	<b>1,76,850</b>	<b>1,53,496</b>	<b>23,354</b>
<i>i.</i> Liquid/Money Market	6,38,594	6,28,246	10,348	8,36,859	8,32,654	4,205	1,55,108	1,38,663	16,445
<i>ii.</i> Gilt	4,361	5,706	-1,345	2,479	4,040	-1,560	143	210	-67
<i>iii.</i> Debt (other than assured return)	1,55,719	1,69,966	-14,247	1,68,791	1,54,814	13,977	21,599	14,622	6,977
<i>iv.</i> Debt (assured return)	0	0	0	0	0	0	0	0	0
<b>B. Growth/Equity Oriented Schemes (i+ii)</b>	<b>37,280</b>	<b>30,180</b>	<b>7,100</b>	<b>86,014</b>	<b>50,783</b>	<b>35,231</b>	<b>9,060</b>	<b>6,835</b>	<b>2,226</b>
<i>i.</i> ELSS	155	349	-194	3,935	343	3,592	197	24	173
<i>ii.</i> Others	37,126	29,832	7,294	82,079	50,440	31,639	8,864	6,811	2,053
<b>C. Balanced Schemes</b>	<b>3,755</b>	<b>3,410</b>	<b>345</b>	<b>4,006</b>	<b>3,079</b>	<b>927</b>	<b>240</b>	<b>319</b>	<b>-79</b>
<b>Total (A+B+C)</b>	<b>8,39,708</b>	<b>8,37,508</b>	<b>2,200</b>	<b>10,98,149</b>	<b>10,45,370</b>	<b>52,779</b>	<b>1,86,150</b>	<b>1,60,650</b>	<b>25,501</b>

Notes: 1. Erstwhile UTI has been divided into UTI Mutual Fund (registered with SEBI) and the Specified Undertaking of UTI (not registered with SEBI).

Above data contains information only of UTI Mutual Fund.

2. Net assets pertaining to Funds of Funds Schemes for Apr' 04 is not included in the above data.

3. Net assets of pertaining to Funds of Funds Schemes (for Apr - Jul' 04) is not included in the above data.

4. Data in respect of UTI-I included upto January 2003.

Table 31: Trends in Transactions on Stock Exchanges by Mutual Funds

(Rs. crore)

Period	Equity			Debt			Total		
	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales	Gross Purchase	Gross Sales	Net Purchase/Sales
1	2	3	4	5	6	7	8	9	10
2000-01	17,376	20,143	-2,767	13,512	8,489	5,023	30,888	28,631	2,257
2001-02	12,098	15,894	-3,796	33,557	22,594	10,963	45,655	38,488	7,167
2002-03	14,521	16,588	-2,067	46,664	34,059	12,604	61,185	50,647	10,538
2003-04	36,664	35,356	1,308	63,170	40,469	22,701	99,834	75,825	24,009
2004-05	45,045	44,597	448	62,186	45,199	16,987	1,07,232	89,796	17,435
2005-06	1,00,389	86,081	14,308	1,09,551	73,066	36,486	2,09,941	1,59,146	50,795
Apr-05	4,348	2,883	1,465	9,568	4,533	5,035	13,916	7,416	6,500
May-05	7,001	3,661	3,340	10,688	5,982	4,705	17,689	9,643	8,046
Jun-05	4,568	6,385	-1,817	10,687	7,089	3,597	15,255	13,474	1,781
Jul-05	5,925	5,420	505	8,967	5,154	3,813	14,892	10,575	4,318
Aug-05	9,282	6,989	2,293	14,318	8,285	6,033	23,600	15,274	8,326
Sep-05	10,263	7,029	3,233	13,699	8,933	4,766	23,962	15,962	8,000
Oct-05	9,273	6,253	3,020	7,977	5,784	2,193	17,250	12,037	5,213
Nov-05	6,577	5,996	581	6,924	4,291	2,633	13,501	10,287	3,214
Dec-05	8,368	9,745	-1,377	7,167	7,937	-770	15,535	17,682	-2,147
Jan-06	9,857	11,030	-1,172	6,618	5,713	905	16,475	16,742	-267
Feb-06	9,158	9,403	-246	4,628	3,703	925	13,786	13,107	679
Mar-06	15,770	11,287	4,483	8,310	5,660	2,650	24,081	16,948	7,133
2006-07 (so far)									
Apr-06	12,752	9,632	3,121	11,228	6,800	4,428	23,980	16,432	7,548
May-06	18,345	10,452	7,893	15,386	7,774	7,612	33,732	18,226	15,506
Jun-06	7,844	9,820	-1,977	14,236	8,907	5,329	22,079	18,727	3,352
Jul-06	7,552	7,634	-82	15,983	8,266	7,716	23,535	15,900	7,635
Aug-06	8,852	8,425	426	16,169	11,853	4,316	25,021	20,278	4,743
Sep-06	10,345	9,006	1,340	12,879	9,591	3,287	23,224	18,597	4,627
Oct-06	9,944	9,948	-4	10,314	7,930	2,385	20,259	17,877	2,381
Nov-06	12,675	12,700	-25	13,297	6,962	6,335	25,972	19,662	6,310

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Table 32: Substantial Acquisition of Shares and Takeovers

(Rs. crore)

Year	Open Offers							Automatic Exemption		
	Objectives					Total		Number	Amount	
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition					
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
1	2	3	4	5	6	7	8	9	10	11
1999-00	43	260	9	71	23	130	75	461	252	4,677
2000-01	70	1,140	5	189	2	42	77	1,372	248	4,873
2001-02	54	1,756	26	1,815	1	39	81	3,610	276	2,539
2002-03	46	3,814	40	2,573	2	1	88	6,389	238	2,428
2003-04	38	395	16	197	11	1,003	65	1,595	171	1,436
2004-05	35	3,503	12	165	14	964	61	4,632	212	6,958
2005-06	78	3,252	9	119	15	709	102	4,078	245	17,132
Apr-05	3	324	0	0	2	315	5	639	29	81
May-05	9	155	2	29	3	97	14	280	15	208
Jun-05	3	80	0	0	0	0	3	80	15	55
Jul-05	2	11	0	0	3	4	5	14	20	480
Aug-05	7	231	1	17	3	110	11	358	22	3,257
Sep-05	13	160	1	29	0	0	14	190	19	816
Oct-05	7	1,495	2	31	0	0	9	1,526	24	335
Nov-05	4	2	0	0	0	0	4	2	10	249
Dec-05	10	379	3	13	0	0	13	392	21	8,803
Jan-06	8	108	0	0	1	5	9	113	22	2,279
Feb-06	9	248	0	0	1	162	10	410	28	223
Mar-06	3	59	0	0	2	16	5	74	20	346
2006-07 (so far)										
Apr-06	8	2,550	0	0	1	31	9	2,581	48	16,506
May-06	13	1,737	4	1,157	1	42	18	2,936	7	107
Jun-06	6	529	0	0	1	4	7	533	20	476
Jul-06	6	11	0	0	0	0	6	11	37	227
Aug-06	3	10	3	30	0	0	6	39	15	281
Sep-06	5	465	1	118	0	0	6	583	12	111
Oct-06	1	0	0	0	0	0	1	0	12	128
Nov-06	5	1,031	2	12	0	0	7	1,042	13	65

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Table 33: Progress of Dematerialisation at NSDL and CDSL

At the end of the period	NSDL						CDSL					
	Cos-Agreement Signed	Cos-Live	DPs-Live	DPs-Locations	Mkt. Cap. (Rs. cr.)*	Demat Quantity (million shares)	Cos-Agreement Signed	Cos-Live	DPs-Live**	DPs-Locations***	Mkt. Cap. (Rs. cr.)#	Demat Quantity (million shares)
1	2	3	4	5	6	7	8	9	10	11	12	13
1999-00	918	821	124	1,425	7,65,875	15,501	541	541	NA	NA	NA	NA
2000-01	2,821	2,786	186	1,896	5,55,376	37,208	2,723	2,703	137	132	10,906	1,920
2001-02	4,210	4,172	212	1,648	6,15,001	51,673	4,293	4,284	148	181	24,337	4,820
2002-03	4,803	4,761	213	1,718	6,00,539	68,757	4,628	4,628	177	212	36,164	8,210
2003-04	5,216	5,212	214	1,719	11,07,084	83,694	4,810	4,810	200	219	1,06,443	14,010
2004-05	5,536	5,536	216	2,819	16,38,300	1,28,663	5,068	5,068	532	1,530	1,67,226	19,080
2005-06	6,022	6,022	223	3,017	30,05,100	1,74,722	5,479	5,479	582	2,577	2,35,829	27,220
Apr-05	5,582	5,582	218	2,819	15,78,500	1,30,451	5,094	5,094	537	1,560	1,22,694	19,440
May-05	5,619	5,619	218	2,820	17,21,100	1,32,750	5,155	5,155	538	1,586	1,28,737	20,190
Jun-05	5,663	5,663	218	2,855	17,94,900	1,36,672	5,186	5,186	541	1,590	1,55,040	22,100
Jul-05	5,682	5,682	217	2,863	19,20,000	1,40,593	5,210	5,210	537	1,590	1,64,003	22,560
Aug-05	5,722	5,722	217	2,870	20,34,400	1,47,081	5,236	5,236	542	1,683	1,78,290	23,440
Sep-05	5,756	5,756	217	2,898	21,64,800	1,51,833	5,261	5,261	548	1,692	1,90,559	23,930
Oct-05	5,787	5,787	219	2,912	21,26,900	1,55,654	5,289	5,289	553	1,698	1,72,781	24,510
Nov-05	5,822	5,822	219	2,944	23,66,200	1,58,876	5,320	5,320	552	1,750	1,89,805	24,980
Dec-05	5,856	5,856	221	2,947	25,33,100	1,61,086	5,352	5,352	559	1,826	1,97,890	25,570
Jan-06	5,895	5,895	222	2,954	26,42,500	1,67,454	5,388	5,388	568	2,553	2,03,297	26,570
Feb-06	5,938	5,938	222	2,964	27,25,200	1,70,206	5,429	5,429	570	2,555	2,04,464	26,710
Mar-06	6,022	6,022	223	3,017	30,05,100	1,74,722	5,479	5,479	582	2,577	2,35,829	27,220
2006-07 (so far)												
Apr-06	6,052	6,052	225	3,029	32,63,100	1,81,587	5,514	5,514	586	2,583	2,60,463	27,440
May-06	6,116	6,116	227	3,034	28,57,800	1,84,255	5,561	5,561	592	2,611	2,18,906	27,980
Jun-06	6,148	6,148	231	3,063	27,26,150	1,86,857	5,368	5,368	588	2,608	2,04,805	28,730
Jul-06	6,193	6,193	231	3,101	27,08,600	1,92,203	5,395	5,395	595	2,725	2,08,310	29,870
Aug-06	6,248	6,248	232	3,153	30,29,100	1,90,398	5,418	5,418	599	2,823	2,28,521	29,530
Sep-06	6,277	6,277	232	3,211	32,36,700	1,86,422	5,441	5,441	605	2,828	2,42,926	30,030
Oct-06	6,301	6,301	233	3,212	33,54,900	1,88,839	5,461	5,461	609	2,838	2,61,352	29,460
Nov-06	6,334	6,334	234	3,219	36,20,300	1,91,467	5,481	5,481	611	3,619	2,80,202	29,460

\*Market capitalisation of companies that have joined NSDL (inclusive of both physical and dematerialised shares)

#Market capitalisation of securities in CDSL \*\*Count includes main DPs as well as Branch DPs since April 2004.

\*\*\*'DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres) from April 2004 onwards

Source : NSDL and CDSL

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Table 34 : Assets under the Custody of Custodians

(Rs. crore)

Client Period	FII/SA		FI		Mutual Fund		NRIs		OCBs		Brokers		Corporates		Banks		Foreign Depositories		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
2001-02	1,354	61,753	26	1,10,824	458	32,570	1,820	185	178	1,285	4	0	565	13,311	14	17,798	32	17,297	26,780	15,243	31,231	2,70,267
2002-03	1,313	56,139	33	1,13,154	496	41,368	1,930	263	141	1,136	3	0	540	13,498	12	20,814	33	15,890	28,051	16,593	32,552	2,78,855
2003-04	1,493	1,59,397	41	1,51,655	551	90,338	2,142	563	134	1,330	5	35	627	20,156	13	21,188	37	34,636	27,808	30,717	32,794	4,97,260
2004-05	1,852	2,36,257	47	1,69,232	639	1,26,286	2,649	1,481	130	1,466	5	35	678	22,289	16	24,531	37	47,780	27,823	39,229	33,876	6,68,585
2005-06	2,491	4,53,636	64	2,60,697	831	2,04,518	2,975	1,633	129	1,616	6	35	683	37,630	56	31,872	47	84,048	28,210	93,428	35,492	11,69,113
Apr-05	1,878	2,23,893	50	1,65,776	650	1,33,042	2,684	1,370	128	1,376	6	35	664	22,426	17	24,623	38	45,792	27,834	40,759	33,949	6,59,092
May-05**	1,919	2,41,944	50	1,73,425	651	1,43,414	2,721	1,510	133	1,507	6	35	667	22,200	18	24,598	49	51,634	27,837	44,988	34,051	7,05,255
Jun-05**	2,001	2,61,334	49	1,76,546	666	1,44,925	2,740	1,545	132	1,580	5	35	673	25,274	19	23,200	38	57,353	27,872	46,430	34,196	7,38,222
Jul-05	2,041	2,89,240	50	1,84,912	671	1,53,571	2,760	1,626	129	1,832	5	35	639	24,152	20	23,394	38	61,760	27,966	51,309	34,319	7,91,831
Aug-05	2,104	3,01,664	50	1,87,238	662	1,67,882	2,787	1,626	129	1,830	5	35	642	28,604	21	23,406	47	62,001	28,040	57,421	34,488	8,31,707
Sep-05	2,152	3,32,244	50	1,94,744	683	1,81,226	2,821	1,632	130	1,724	5	35	636	28,877	48	25,995	39	68,583	28,117	63,175	34,681	8,98,234
Oct-05	2,201	3,01,757	53	1,89,041	710	1,78,810	2,843	1,514	129	1,537	5	35	640	30,779	49	25,509	39	62,267	28,191	62,311	34,860	8,53,561
Nov-05	2,234	3,32,500	58	2,06,441	718	1,85,389	2,880	1,538	129	1,731	5	35	644	33,905	50	25,537	42	67,228	28,200	66,557	34,959	9,20,860
Dec-05	2,271	3,66,970	61	2,13,998	729	1,85,816	2,908	1,603	129	1,761	5	37	655	31,224	56	24,176	45	77,687	28,021	70,563	34,880	9,73,835
Jan-06	2,310	3,84,488	62	2,24,970	745	1,86,751	2,936	1,645	129	1,823	6	35	661	33,547	56	23,732	45	78,695	28,045	77,671	34,995	10,13,356
Feb-06	2,389	4,04,340	62	2,35,587	784	1,89,771	2,966	1,661	129	1,917	6	35	668	34,765	56	32,746	47	79,764	28,167	79,682	35,274	10,60,267
Mar-06	2,491	4,53,636	64	2,60,697	831	2,04,518	2,975	1,633	129	1,616	6	35	683	37,630	56	31,872	47	84,048	28,210	93,428	35,492	11,69,113
2006-07 (so far)																						
Apr-06	2,508	4,80,042	64	2,73,477	832	2,28,475	3,004	1,639	129	1,582	6	30	689	40,430	57	32,845	47	91,929	28,386	98,358	35,722	12,48,806
May-06	2,589	4,06,585	65	2,46,906	849	2,29,912	3,003	1,428	127	1,406	6	30	694	35,775	57	34,561	47	79,426	28,501	85,563	35,938	11,21,592
Jun-06	2,680	3,97,835	73	2,46,527	865	2,23,078	3,015	1,368	127	1,381	6	30	710	37,126	58	31,375	17	76,661	28,557	83,606	36,108	10,83,938
Jul-06	2,788	4,01,064	74	2,45,742	889	2,36,192	3,021	1,346	127	1,388	6	30	722	39,169	57	33,601	11	74,876	28,588	85,585	36,283	11,18,992
Aug-06	3,000	4,45,857	79	2,62,385	913	2,52,970	3,029	1,477	127	1,107	6	28	730	40,895	57	33,156	11	84,042	28,635	92,534	36,587	12,14,450
Sep-06	3,044	4,85,921	81	2,71,923	941	2,54,890	3,028	1,518	129	1,170	6	23	730	41,532	59	33,804	11	89,073	28,478	1,01,048	36,507	12,80,903
Oct-06	2,883	5,14,348	87	2,83,051	959	2,67,709	3,038	1,591	129	1,196	5	18	879	81,183	60	34,404	11	94,325	28,420	1,04,147	36,328	13,43,532
Nov-06	2,889	5,63,708	90	2,88,931	1,011	2,84,461	2,964	1,625	123	1,353	5	10	734	38,483	61	24,662	11	1,06,850	27,695	1,22,844	35,553	14,32,554

Source : Various Custodians

Table 35: Ratings Assigned for Long-term Corporate Debt Securities (Maturity ≥ 1year)

(Rs. crore)

Grade Period	Investment Grade								Non-Investment Grade		Total	
	Highest Safety (AAA)		High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)		Number	Amount	Number	Amount
	Number	Amount	Number	Amount	Number	Amount	Number	Amount				
1	2	3	4	5	6	7	8	9	10	11	12	13
1999-00	77	97,723	57	11,106	55	7,227	17	896	14	723	220	1,17,674
2000-01	113	97,988	99	12,880	63	14,890	9	1,689	11	405	295	1,27,851
2001-02	106	86,987	112	39,312	80	13,086	26	1,525	10	292	334	1,41,200
2002-03	160	1,07,808	95	19,513	64	10,652	22	2,335	10	1,463	351	1,41,770
2003-04	201	1,29,436	99	24,908	69	10,200	26	1,812	4	645	377	1,67,000
2004-05	278	1,59,788	110	48,602	58	8,191	35	4,139	9	688	490	2,18,707
2005-06	261	2,79,968	147	62,316	45	28,957	21	1,200	4	144	478	3,72,464
Apr-05	23	25,475	9	3,509	1	2	1	4	1	3	35	28,993
May-05	21	39,474	9	1,325	3	870	2	184	0	0	35	41,732
Jun-05	13	24,104	9	4,105	2	140	1	9	1	12	26	28,371
Jul-05	21	7,551	5	1,950	2	38	0	0	0	0	28	9,539
Aug-05	17	5,019	20	3,902	13	1,779	2	28	0	0	52	10,728
Sep-05	24	11,335	18	4,465	1	150	2	225	1	100	46	16,275
Oct-05	21	9,341	5	630	4	265	3	220	0	0	33	10,456
Nov-05	18	80,720	9	11,344	2	16,650	1	10	0	0	30	1,08,724
Dec-05	28	8,305	9	5,265	6	3,398	2	50	1	29	46	17,047
Jan-06	22	14,498	20	8,021	3	725	1	10	0	0	46	23,254
Feb-06	17	8,356	18	4,710	5	4,120	2	20	0	0	42	17,206
Mar-06	36	45,789	16	13,090	3	820	4	440	0	0	59	60,140
2006-07 (so far)												
Apr-06	13	59,804	4	1,225	1	50	1	4	0	0	19	61,083
May-06	19	49,936	11	6,253	1	168	2	50	0	0	33	56,407
Jun-06	27	27,005	16	7,767	3	318	6	8,246	0	0	52	43,335
Jul-06	17	24,424	24	8,008	5	655	4	253	0	0	49	33,341
Aug-06	35	23,211	13	3,330	5	265	5	63	0	0	58	26,869
Sep-06	35	13,312	14	7,488	4	155	5	83	0	0	58	21,038
Oct-06	18	5,444	10	5,250	2	350	2	15	0	0	32	11,059
Nov-06	16	7,352	8	1,075	3	915	1	16	1	55	29	9,413

Source : Credit Rating Agencies

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Table 36: Review of Accepted Ratings of Corporate Debt Securities (Maturity ≥ 1 year)

(Rs. crore)

Grade Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-00	1	26	2	64	6	143	0	0	2	33	NA	NA	11	267
2000-01	6	155	4	73	26	3,302	0	0	6	133	NA	NA	42	3,663
2001-02	141	35,712	591	1,35,546	1,023	8,62,008	90	26,788	272	8,880	NA	NA	2,117	10,68,933
2002-03	26	1,645	201	1,35,423	410	2,79,619	45	26,572	127	26,901	NA	NA	809	4,70,160
2003-04	54	14,780	43	7,064	521	6,27,786	31	13,182	128	11,438	11	230	792	6,74,480
2004-05	81	22,199	60	9,582	887	7,93,540	21	4,720	153	12,278	8	116	1,210	8,40,427
2005-06	68	51,827	43	6,852	870	13,39,016	21	2,319	177	33,792	3	287	1,182	6,33,146
Apr-05	1	100	1	15	39	45,713	1	20	11	2,337	1	137	54	48,322
May-05	5	352	0	0	32	79,797	0	0	14	3,003	1	150	52	83,301
Jun-05	13	645	1	100	82	36,898	3	126	13	7,620	0	0	112	45,389
Jul-05	7	432	5	200	49	63,679	0	0	7	2,179	1	1	69	66,490
Aug-05	10	2,230	5	48	118	96,151	2	584	21	1,482	0	0	156	1,00,495
Sep-05	4	311	1	96	97	36,835	3	432	16	1,197	0	0	121	38,870
Oct-05	7	9,480	0	0	39	50,473	5	471	17	1,960	0	0	68	62,384
Nov-05	8	37,108	1	400	77	5,21,025	1	20	17	1,522	0	0	104	5,60,075
Dec-05	5	282	4	110	102	1,35,400	1	18	15	4,567	0	0	127	1,40,378
Jan-06	1	50	22	5,544	51	53,835	0	0	29	3,137	0	0	103	62,565
Feb-06	5	297	3	340	81	43,909	3	374	8	2,944	0	0	100	47,865
Mar-06	2	540	0	0	103	1,75,301	2	275	9	1,843	0	0	116	1,77,959
2006-07 (so far)														
Apr-06	0	0	1	15	11	18,595	3	60	1	3	0	0	16	18,672
May-06	1	20	0	0	32	1,04,813	0	0	19	1,125	10	5943	42	1,00,016
Jun-06	2	208	3	375	47	45,978	1	75	8	797	0	0	61	47,433
Jul-06	1	40	3	66	64	62,640	8	2,411	10	2,479	0	0	86	1,12,205
Aug-06	12	4,700	5	260	49	45,096	4	266	9	3,728	0	0	78	54,050
Sep-06	1	50	4	248	137	1,47,930	4	286	16	4,700	0	0	158	1,53,214
Oct-06	4	226	0	0	70	96,104	2	835	7	1,167	0	0	83	98,332
Nov-06	1	223	0	0	70	1,65,989	5	1,147	10	1,118	0	0	86	1,68,477

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ANNEXURES AND STATISTICAL TABLES

Table 37: Macro Economic Indicators

I. GDP at Market Prices (2005-06 Advanced Estimate) (Rs.crore)	35,29,240				
II. Gross Domestic Saving as a % of GDP at market prices (2004-05 Advanced Estimates)	29.1				
III. Gross Domestic Capital Formation as a % of GDP at market prices (2004-05 Advanced Estimate)	26.6				
IV. Monetary and Banking Indicators <sup>1</sup>	Jul 2006	Aug 2006	Sep 2006	Oct 2006	Nov 2006
Cash Reserve Ratio (%)	5.00	5.00	5.00	5.00	5.00
Bank Rate (%)	6.00	6.00	6.00	6.00	6.00
Money Supply(M3) (Rs.crore)*	28,39,334	28,80,355	29,42,417	29,51,968	29,90,696
# Aggregate Deposit (Rs.crore)*	22,05,518	22,34,660	23,02,382	22,92,525	23,31,372
Bank Credit (Rs.crore)*	15,56,917	15,86,119	16,54,734	16,55,567	16,83,730
V. Interest Rate <sup>2</sup>					
Call Money Rate (lending/ borrowing) Max	6.20/6.20	6.25/6.25	8.75/8.75	7.85/7.85	7.25/7.25
91-Day-Treasury Bill <sup>3</sup>	6.44	6.44	6.60	6.75	6.69
PLR (Maximum) (%)	11.25	11.50	11.50	11.50	11.50
Deposit Rate (Maximum) (%)	7.00	8.00	8.00	8.00	8.00
VI. Capital Market Indicators					
Turnover (BSE+NSE) (Rs.crore)	1,73,396	1,93,880	2,15,968	2,08,008	2,91,703
Market Cap-BSE (Rs.crore)	27,12,143	29,93,779	31,85,678	33,70,675	35,77,307
Market Cap-NSE (Rs.crore)	25,14,261	27,77,401	29,94,132	31,38,319	33,73,652
Net FII Investment in Equity (Rs.crore)	1,145	4,643	5,425	8,013	9,380
VII. Exchange Rate and Reserves <sup>4</sup>					
Forex Reserves (Rs.crore)	7,71,592	7,74,546	7,54,041	7,49,462	7,83,966
Rs/Dollar	46.54	46.53	45.61	44.84	44.67
Rs/Euro	59.55	59.61	57.85	57.82	59.26
6- months Inter Bank Forward Premia of US Dollar(% per annum) <sup>5</sup>	1.03	1.40	1.32	1.96	2.15
VIII. Public Borrowing and Inflation					
Govt. Market Borrowing <sup>6</sup> (Rs. crore)	63,000	80,000	89,000	98,000	1,12,000
Wholesale Price Index (Base 1993-94)	204.1	205.1	206.6	208.4	208.8
IX. Index of Industrial Production (y-o-y)%					
General	233.9	233.9	242.2	237.7	
Mining	151.7	136.8	146.3	158.4	
Manufacturing	249.7	250.9	260.1	251.4	
Electricity	201.1	201.4	201.0	212.4	
X. External Sector Indicators					
Exports (Rs.crore)	47,278	48,310	42,492	43,745	
Imports (Rs.crore)	65,709	64,546	59,907	71,971	
Trade Balance (Rs.crore)	-18,426	-16,235	-17,415	-28,226	

<sup>1</sup> As on, July 28, 2006, August 25, 2006, September 29, 2006, October 27, 2006 and November 24, 2006

# Data also reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.

<sup>2</sup> As on July 28, 2006, August 25, 2006, September 29, 2006, October 27, 2006 and December 1, 2006

<sup>3</sup> As July 7, 2006, August 2, 2006, September 1, 2006, October 6, 2006, November 3, 2006 and November 24, 2006

<sup>4</sup> As on July 7, 2006, August 4, 2006, September 1, 2006, October 6, 2006, November 3, 2006 and November 24, 2006

<sup>5</sup> Includes Rs. 6,000 crore under MSS.

\* Provisional figures

Source : RBI, CSO



Table 38: Daily Return and Volatility: Select World Stock Indices

(per cent)

Year/Month	USA		UK		France		Australia		Hongkong		Singapore		Malaysia	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2001	-0.06	1.36	-0.07	1.37	-0.1	1.64	0.02	0.80	-0.12	1.76	-0.06	1.45	0.01	1.33
2002	0.11	1.64	-0.11	1.73	-0.16	2.22	-0.05	0.70	-0.08	1.22	-0.08	1.03	-0.03	0.75
2003	0.08	1.06	0.09	1.16	0.11	1.37	0.15	0.93	0.12	1.07	0.12	1.17	0.09	0.72
2004	0.04	0.7	0.03	0.65	1.58	0.00	1.58	0.00	0.04	1.03	0.06	0.78	0.06	0.72
2005	0.02	0.65	0.06	0.55	0.08	0.69	0.06	0.59	0.02	0.73	0.05	0.61	0.00	0.49
Dec 2005-Nov 2006	<b>0.05</b>	<b>0.62</b>	<b>0.04</b>	<b>0.79</b>	<b>0.06</b>	<b>0.92</b>	<b>0.07</b>	<b>0.80</b>	<b>0.1</b>	<b>0.89</b>	<b>0.08</b>	<b>0.83</b>	<b>0.07</b>	<b>0.48</b>

Daily Return and Volatility: Select World Stock Indices

(per cent)

Year/Month	Brazil		Mexico		South Africa		Japan		BSE SENSEX		S&P CNX Nifty	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
	16	17	18	19	20	21	22	23	24	25	26	27
2001	-0.05	2.14	0.05	1.48	0.1	1.39	-0.09	1.55	-0.09	1.72	-0.07	1.59
2002	-0.07	1.89	-0.02	1.4	-0.05	1.19	-0.09	1.44	-0.01	1.1	0.01	1.06
2003	0.34	2.06	0.11	1.07	0.14	1.2	0.12	1.44	0.23	1.19	0.23	1.26
2004	0.06	1.8	0.15	0.94	0.07	0.91	0.03	1.04	0.04	1.61	0.03	1.76
2005	0.11	1.57	0.12	1.05	0.14	0.83	0.14	0.82	0.14	1.08	0.12	1.11
Dec 2005- Nov 2006	<b>0.11</b>	<b>1.52</b>	<b>0.16</b>	<b>1.41</b>	<b>0.14</b>	<b>1.39</b>	<b>0.04</b>	<b>1.31</b>	<b>0.18</b>	<b>1.6</b>	<b>0.16</b>	<b>1.62</b>

Source: Basic data are taken from Bloomberg L.P.

## DOs AND DON'Ts FOR INVESTORS

<b>Issue of Securities</b>	
Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Read the Prospectus/Abridged Prospectus and carefully note :               <ul style="list-style-type: none"> <li>◆ Risk factors pertaining to the issue.</li> <li>◆ Outstanding litigation and defaults, if any.</li> <li>◆ Financials of the issuer.</li> <li>◆ Object of the issue.</li> <li>◆ Company history.</li> <li>◆ Background of promoters.</li> <li>◆ Instructions before making applications.</li> </ul> </li> <li>✓ In case of any doubt/problem, contact the compliance officer named in the offer documents.</li> <li>✓ In case you do not receive physical certificates/ credit to demat account or application money refund, lodge a complaint with compliance officer of issuer company and post issue lead manager as stated in the offer document.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Do not fall prey to market rumours.</li> <li>✗ Do not go by any implicit/explicit promise made by the issuer or any one else.</li> <li>✗ Do not invest based on bull run of the market index/scrips of other companies in same industry/issuer company.</li> <li>✗ Do not bank upon the price of the shares of the issuer company to go up in the short run.</li> </ul>
<b>Investing in Derivatives</b>	
Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Go through all rules, regulations, bye-laws and disclosures made by the exchanges.</li> <li>✓ Trade only through -Trading Member (TM) registered with SEBI or authorized person of TM registered with the exchange.</li> <li>✓ While dealing with an authorised person, ensure that the contract note has been issued by the TM of the authorized person only.</li> <li>✓ While dealing with an authorised person, pay the brokerage/payments/margins etc. to the TM only.</li> <li>✓ Ensure that for every executed trade you receive duly signed contract note from your TM highlighting the details of the trade along with your unique client-id.</li> <li>✓ Obtain receipt for collateral deposited with Trading Member (TM) towards margin.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Do not start trading before reading and understanding the Risk Disclosure Documents.</li> <li>✗ Do not trade on any product without knowing the risk and rewards associated with it.</li> </ul>

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## DOs AND DON'Ts FOR INVESTORS

Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Go through details of Client-Trading Member Agreement.</li> <li>✓ Know your rights and duties <i>vis-à-vis</i> those of TM/Clearing Member.</li> <li>✓ Be aware of the risk associated with your positions in the market and margin calls on them.</li> <li>✓ Collect/pay mark to market margins on your futures position on a daily basis from/to your Trading member.</li> </ul>	
<b>Collective Investment Scheme (CIS)</b>	
Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Before investing ensure that the entity is registered with SEBI.</li> <li>✓ Read the offer document of the scheme especially the risk factors carefully.</li> <li>✓ Check the viability of the projects.</li> <li>✓ Check and verify the background/expertise of the promoters.</li> <li>✓ Ensure clear and marketable title of the property/assets of the entity.</li> <li>✓ Ensure that the Collective Investment Management Company (CIMC) has the necessary infrastructure to carry out the scheme.</li> <li>✓ Check the credit rating of the scheme and tenure of the rating.</li> <li>✓ Check for the appraisal of the scheme and read the brief appraisal report.</li> <li>✓ Read carefully the objects of the scheme.</li> <li>✓ Check for the promise <i>vis-à-vis</i> performance of the earlier schemes in the offer document.</li> <li>✓ Ensure that CIMC furnishes a copy of the Annual Report within two months from the closure of the financial year.</li> <li>✓ Note that SEBI cannot guarantee or undertake the repayment of money to the investors.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Do not invest in any CIS entity not having SEBI registration.</li> <li>✗ Do not get carried away by indicative returns.</li> <li>✗ Do not invest based on market rumours.</li> </ul>

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**Dealing with Brokers & Sub-brokers**

Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Deal only with SEBI registered intermediaries.</li> <li>✓ Ensure that the intermediary has a valid registration certificate.</li> <li>✓ Ensure that the intermediary is permitted to transact in the market.</li> <li>✓ State clearly who will be placing orders on your behalf.</li> <li>✓ Insist on client registration form to be signed by the intermediary before commencing operations.</li> <li>✓ Enter into an agreement with your broker or sub-broker setting out terms and conditions clearly.</li> <li>✓ Insist on contract note/confirmation memo for trades done each day.</li> <li>✓ Insist on bill for every settlement.</li> <li>✓ Ensure that broker's name, trade time and number, transaction price and brokerage are shown distinctly on the contract note.</li> <li>✓ Insist on periodical statement of accounts.</li> <li>✓ Issue cheques/drafts in trade name of the intermediary only.</li> <li>✓ Ensure receipt of payment/deliveries within 48 hours of payout.</li> <li>✓ In case of disputes, file written complaint to intermediary/Stock Exchange/SEBI within a reasonable time.</li> <li>✓ In case of sub-broker disputes, inform the main broker about the dispute within 6 months.</li> <li>✓ Familiarize yourself with the rules, regulations and circulars issued by stock exchanges/SEBI before carrying out any transaction.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Do not deal with unregistered intermediaries.</li> <li>✗ Do not pay more than the approved brokerage to the intermediary.</li> <li>✗ Do not undertake deals for others.</li> <li>✗ Do not neglect to set out in writing, orders for higher value given over phone.</li> <li>✗ Do not sign blank delivery instruction slip(s) while meeting security payin obligation.</li> <li>✗ Don't accept contract note/confirmation memo signed by any unauthorized person.</li> <li>✗ Don't delay payment/deliveries of securities to broker/sub-broker.</li> <li>✗ Don't get carried away by luring advertisements, if any.</li> <li>✗ Don't be led by market rumours or get into shady transactions.</li> </ul>

**Investing in Mutual Funds**

Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Read the offer document carefully before investing.</li> <li>✓ Note that investments in Mutual Funds may be risky.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Do not invest in a scheme just because somebody is offering you a commission or other incentive, gifts etc.</li> </ul>

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## DOs AND DON'Ts FOR INVESTORS

Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Mention your bank account number in the application form.</li> <li>✓ Invest in a scheme depending upon your investment objective and risk appetite.</li> <li>✓ Note that Net Asset Value of a scheme is subject to change depending upon market conditions.</li> <li>✓ Insist for a copy of the offer document/key information memorandum before investing.</li> <li>✓ Note that past performance of a scheme is not indicative of future performance.</li> <li>✓ Past performance of a scheme may or may not be sustained in future.</li> <li>✓ Keep track of the Net Asset Value of a scheme, where you have invested, on a regular basis.</li> <li>✓ Ensure that you receive an account statement for the money that you have invested.</li> <li>✓ Update yourself on the performance of the scheme on a regular basis.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Do not get carried away by the name of the scheme/Mutual Fund.</li> <li>✗ Do not fall prey to promises of unrealistic returns.</li> <li>✗ Do not forget to take note of risks involved in the investment.</li> <li>✗ Do not hesitate to approach concerned person and then the appropriate authorities for any problem.</li> <li>✗ Do not deal with any agent/broker dealer who is not registered with Association of Mutual Funds in India (AMFI).</li> </ul>
<b>Buy-back of securities</b>	
Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Read the special resolution regarding the proposed buy back in detail and then vote for it.</li> <li>✓ Compare the price offered in buy back with market price during last few months, Earning per share, Book Value etc.</li> <li>✓ Determine whether the price offered is reasonable.</li> <li>✓ Read the instructions for making the application for tendering of shares carefully and follow them.</li> <li>✓ Ensure that your application reaches the collection centre well within time.</li> <li>✓ If you don't get the letter of offer within reasonable period, contact the Merchant Banker.</li> <li>✓ Mention all details as required in the letter of offer legibly.</li> <li>✓ Furnish all the documents asked for in the letter of offer.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Don't submit multiple applications.</li> <li>✗ Don't forget to fill up the application legibly.</li> <li>✗ Don't mutilate the application form.</li> <li>✗ Don't cross/cut in the application form.</li> <li>✗ Don't send the application at wrong address.</li> <li>✗ Don't send the application after the close of offer.</li> <li>✗ Don't forget to give complete information in the application form.</li> <li>✗ Don't forget to sign on application form.</li> <li>✗ Don't give wrong/contradictory information on the application form.</li> </ul>

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Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Send application through the mode (post/courier/hand delivery/ordinary post etc.) specified in the letter of offer.</li> <li>✓ Contact Merchant Banker (MB) if no response is received from company/MB regarding consideration for tendered shares within stipulated time.</li> <li>✓ Contact Compliance Officer mentioned in the letter of offer in case of any grievance against the company.</li> <li>✓ Contact the Registrar of Companies in case you feel that provision of the Companies Act has been violated.</li> <li>✓ Contact the Merchant Banker in case of any grievance against the procedure followed in the buy back.</li> </ul>	
<b>Open Offer under Takeover Regulations</b>	
Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Ensure that you are aware of all competitive offers and revision of offer before deciding on accepting the offer.</li> <li>✓ Refer to national dailies/SEBI website for details of competitive offers or revisions of offers.</li> <li>✓ Note that the offer would be subject to statutory approvals, if any, mentioned in the Letter of Offer.</li> <li>✓ Check whether the offer will result in delisting of the company.</li> <li>✓ In case of dematerialised equity shares ensure credit is received to the Special Depository/ Account before the closure of the Offer.</li> <li>✓ Carefully note the timings/days for hand delivery of the documents mentioned in the letter of offer.</li> <li>✓ Wait till last date for offer revision (<i>i.e.</i> 7 working days prior to date of closing of offer) before tendering acceptance.</li> <li>✓ Submit the Form of Withdrawal accompanying the Letter of Offer at any specified collection center upto 3 working days before date of</li> </ul>	<ul style="list-style-type: none"> <li>✗ Don't wait for the last date for the closure of the offer for tendering your acceptance.</li> <li>✗ Don't fill in the details of the buyer/transferee in the transfer deed to be sent.</li> <li>✗ Don't file an incomplete application form/invalid documents.</li> </ul>

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## DOs AND DON'Ts FOR INVESTORS

Dos	Don'ts
<p>closing of the Offer in case you want to withdraw the shares tendered.</p> <ul style="list-style-type: none"> <li>✓ Ensure that signatures on Form of Acceptance, Transfer Deed, Depository Instruction and Form of Withdrawal are in same order and same as those lodged with the company.</li> <li>✓ In case of non-receipt of Offer Document, you can tender or withdraw from the offer by making an application on plain paper giving the necessary details.</li> </ul>	
<b>Dealing in Securities</b>	
Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Transact only through Stock Exchanges</li> <li>✓ Deal only through SEBI registered intermediaries.</li> <li>✓ Complete all the required formalities of opening an account properly (Client registration, Client agreement forms etc.)</li> <li>✓ Ask for and sign "Know Your Client Agreement".</li> <li>✓ Read and properly understand the risks associated with investing in securities/derivatives before undertaking transactions.</li> <li>✓ Assess the risk-return profile of the investment as well as the liquidity and safety aspects before making your investment decision.</li> <li>✓ Ask all relevant questions and clear your doubts with your broker before transacting.</li> <li>✓ Invest based on sound reasoning after taking into account all publicly available information and on fundamentals.</li> <li>✓ Give clear and unambiguous instructions to your broker/sub-broker/depository participant.</li> <li>✓ Be vigilant in your transaction.</li> <li>✓ Insist on a contract note for your transaction.</li> <li>✓ Verify all details in contract note, immediately on receipt.</li> <li>✓ Crosscheck details of your trade with details as available on the exchange website.</li> </ul>	<ul style="list-style-type: none"> <li>✗ Don't undertake off-market transactions in securities.</li> <li>✗ Don't deal with unregistered intermediaries.</li> <li>✗ Don't fall prey to promises of unrealistic returns.</li> <li>✗ Don't invest on the basis of hearsay and rumors; verify before investment.</li> <li>✗ Don't forget to take note of risks involved in the investment.</li> <li>✗ Don't be misled by rumors circulating in the market.</li> <li>✗ Don't be influenced into buying into fundamentally unsound companies (penny stocks) based on sudden spurts in trading volumes or prices or non-authentic favourable looking articles/stories.</li> <li>✗ Don't follow the herd or play on momentum- it could turn against you.</li> <li>✗ Don't be misled by so called hot tips.</li> <li>✗ Don't try to time the market.</li> <li>✗ Don't hesitate to approach the proper authorities for redressal of your doubts/grievances.</li> <li>✗ Don't leave signed blank Delivery Instruction Slips of your demat account lying around carelessly or with anyone.</li> <li>✗ Do not sign blank delivery Instruction Slips (DIS) and keep them with depository Participant (DP) or broker to save time. Remember your carelessness can be your peril.</li> </ul>

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Dos	Don'ts
<ul style="list-style-type: none"> <li>✓ Scrutinize minutely both the transaction and the holding statements that you receive from your Depository participant.</li> <li>✓ Keep copies of all your investment documentations.</li> <li>✓ Handle Delivery Instruction Slips (DIS) Book issued by DP's carefully.</li> <li>✓ Insist that the DIS numbers are pre-printed and your account number (client id) be pre-stamped.</li> <li>✓ In case you are not transacting frequently make use of the freezing facilities provided for your demat account.</li> <li>✓ Pay the margins required to be paid in the time prescribed.</li> <li>✓ Deliver the shares in case of sale or pay the money in case of purchase within the time prescribed.</li> <li>✓ Participate and vote in general meetings either personally or through proxy.</li> <li>✓ Be aware of your rights and responsibilities.</li> <li>✓ In case of complaints approach the right authorities for redressal in a timely manner.</li> </ul>	



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**PUBLICATIONS**

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**PUBLICATIONS**

1. Annual Reports: 2005-06, 2004-05, 2003-04.
2. Handbook of Statistics on Indian Securities Market, 2005.

Interested persons may contact the Research Department of SEBI to obtain a copy of Annual Report/ Handbook of Statistics at the following address:

Research Department  
Securities and Exchange Board of India  
Plot No. C 4-A, 'G' Block, Bandra Kurla Complex,  
Bandra (E).  
Mumbai - 400051

Tel No. +91-22-26449000, 26449280

Fax No. +91-22-26449013, 40459013