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ARTICLE

Analysis on Securities Transaction Tax (STT)

Laltu Pore*

Financial transaction tax (FTT) is a tax placed on a specific type of financial transaction for a specific purpose. Several different tax instruments are referred in generally as “financial transaction taxes.” A securities transactions tax (STT) is a tax imposed on trades in all or certain types of securities. STT was introduced in India in 2004, to circumvent the tax avoidance of capital gains tax. In this paper, we will analyze the impact of the STT in the Indian market.

Economist Debate on Financial Transactions Tax:

Financial transaction taxes have inspired large theoretical, empirical, and polemical literatures debating their pros and cons. One of the earliest and most illustrious proponents of a FTT on stocks was John Maynard Keynes, who highlighted the key tension as; the desire to curb speculative bubbles vs. the desire not to impair the financing of real enterprise. The development of liquid financial markets enables entrepreneurs to raise capital and diversify their risk, greatly expanding a society’s capacity to undertake large-scale investment; it also enables savers to increase their returns and diversify their risk. However,

the availability of a liquid market can decouple investment from an assessment of fundamental asset yields and focus it on (short-term) capital gains. Thus, near-term returns can be driven not by fundamentals but by “what average opinion believes average opinion” of the future price to be—that is, by speculation (Keynes, 1936).

The second major proponent of a financial transaction tax levied specifically on foreign exchange transactions was James Tobin (Nobel laureate) in 1978. Tobin proposed a one percent (called as Tobin tax) tax on all foreign exchange transactions to be levied multilaterally by world governments in order to limit cross-border capital flows that impair country governments’ efforts to regulate aggregate demand.

Numerous authors have furthered the debate on transaction taxes. Proponents (e.g., Joseph Eugene Stiglitz (Nobel laureate) in 1989; Summers and Summers, 1989) claim that an STT would curtail short-term speculation, thereby reducing wasted resources, market volatility, and asset mispricing. Opponents (e.g., Habermeier and Kirilenko, 2003; Schwert and Seguin, 1993) focus on the fact that an STT would result in

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lower asset prices, increased cost of capital for businesses, and lower returns to savings. They also fear that it would reduce liquidity, producing greater price volatility and interfering with price discovery, and lead to widespread tax evasion and distortion of financial markets.

Pros and Cons of Transaction Tax:

Imposition of an STT raises transaction costs, similar to a widening of the bid-ask spread or an increase in exchange fees or brokerage commissions. Numerous studies have analyzed the effect of transaction costs on investor behavior including saving, trading, and risk-taking. Like capital income taxes, transaction taxes lower the return to savings, and thus they have the potential either to encourage current consumption by raising the relative cost of future consumption, or to decrease current consumption due to reduced wealth. Their net impact on savings depends on the relative magnitude of these substitutions and income effects (Li, 2009).

The most salient effect of transaction costs, including STT, on investor behavior is the creation of a “no trade zone” around the optimal portfolio allocation, inside of which investors will not respond to changes in expected asset returns by rebalancing their positions, because the net gain from doing so is less than the transaction cost incurred (Constantinides, 1986). Since asset prices and expected returns are likely to change more over longer periods of time, increasing the likelihood that the benefit of

portfolio rebalancing will become cost-effective, transaction costs particularly suppress short-term trading. With a longer holding period, the cost of establishing an investment position is amortized over a longer period, reducing its magnitude relative to portfolio returns.

Like the other major realization-based tax, the capital gains tax (CGT) or STT thus distorts trading relative to a tax-free market. However, the distortions introduced by the two taxes differ greatly. The CGT “lock-in effect”, under which investors defer realization in order to avoid taxation, increases as the market price of the security rises relative to the individual investor’s tax basis (purchase price). Since equities generally appreciate over time, the lock-in effect of a CGT thus tends to increase with holding period, whereas that of an STT tends to diminish. In addition, the lock-in effect of a CGT is asymmetrical with respect to price movements: In addition to discouraging gains realization, a CGT encourages immediate realization of losses (provided there is some available loss offset).

By contrast, an STT deters trading irrespective of built-in gains and losses. Dammon and Spatt (1996) also show that higher transaction costs increase the lock-in effect of a CGT—i.e., they lower the optimal ratio of securities price to basis above which realization is deferred.

Global Experience with Transaction Taxes:

The trend in share transaction taxes over the past several decades has been downward. Financial

Transactions Tax (FTT) in particular, taxes on securities transactions—have indeed come under widespread scrutiny because of the slowdown in the cash volume as well as general global economic developments. The most common form of FTT is a Security Transaction Tax (STT) on secondary trading in equity shares. China, India, Indonesia, Italy, South Africa, South Korea, and the U.K. impose taxes on all purchase and/or sale of company shares. Among non-G-20 members with major financial centers, Hong Kong, Switzerland, Singapore, and Taiwan also impose stock transaction taxes of 10–30 basis points (details in Table 1). STT on equity are sometimes extended to equity derivatives as well. India, taxes equity futures and options as well as the underlying shares. Futures are taxed based on their delivery price, while options are taxed both on the premium and on the strike price, if exercised.

USA eliminated its stock transaction tax as early as 1966. Germany eliminated its stock transaction

tax in 1991 and its capital duty in 1992. Japan eliminated its share transaction tax in 1999. Australia eliminated its federal stamp duty on share transfers in 2001. Italy sharply reduced its capital and transaction duties in 2000, and France eliminated its share transaction tax in 2009. Taxes on share trades frequently exempt new share issuance, as in the U.K., but a capital levy on original issuance is sometimes imposed in addition to or as part of a transaction tax. Within the G-20, Korea, Russia, and Turkey all impose some sort of tax on original issuance of equity (details in Table 1).

The European Union has encouraged the reduction and/or elimination of capital levies by capping them at 1 per cent and prohibiting transactions taxes on new share offerings in the interest of fostering the development of EU capital markets. In 2006, the European Commission recommended the abolition of all capital duties by 2010 “in order to support the development of EU companies...to create more jobs and growth”.

Table 1: Securities Transaction Taxes in G20 and Selected Other Countries, 2010

G20 Countries	
Argentina	Federal stamp duty on share transfer abolished 2001
Australia	state-level taxes may apply to shares
Brazil	1.5 per cent tax on equity issued abroad as DR (reduced from 3 per cent 2008)
Canada	NA
China	0.1 per cent of principal
France	15-30 bps tax abolished 1/1/2008
Germany	NA
India	0.125 per cent on delivery and 0.025 per cent on intraday
Indonesia	0.1 per cent on value of shares, local stamp duty may also apply
Italy	0.01-0.14 per cent of shares traded off exchanges
Japan	NA
Mexico	NA

Russia	NA
Saudi Arabia	NA
South Africa	0.25 per cent of value, new share issues excluded
South Korea	0.5 per cent on value of shares in corporations or partnerships
Turkey	initial margin 0.1 5 and annual maintenance charge 0.025 per cent
UK	stamp duty 0.5 per cent on secondary sale of shares
USA	SEC fees 0.0013 per cent (volume), NY state tax \$0.05 per share up to \$350 per trade
Non- G20 Countries	
Hong Kong	10 bps
Singapore	20 bps
Switzerland	15 bps on domestic and 30 bps on foreign shares
Taiwan	31 bps

Source: IMF

Table 2 represents information on STT collection as percentage of GDP in selected countries. Japan and Italy eliminated their stock market transaction taxes before 2000 before that they had collected a maximum of 0.2 per cent of GDP. Further, Germany removed their transaction taxes during 1995 and France eliminated its taxes only after 2007.

South Africa, South Korea, Switzerland and UK

have collected significant amount through STT in the range of 0.2–0.7 per cent of GDP. Hong Kong and Taiwan have seen the most optimistic revenue of the countries shown (2.1 per cent in 2008, 1.32 percent in 2009 in Hong Kong and 1.1 per cent in 2007 and 0.8 per cent in 2008 in Taiwan). The STT is imposed in Indian markets since 2004 and collected in the range of 0.1-0.2 per cent of GDP.

Table 2: STT collection as percentage of GDP in Selected Countries

Country	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
France	0.05	0.01	0.03	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00
Germany	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	2.10	1.32
India	NR	NR	NR	NR	NR	NR	0.02	0.07	0.12	0.19	0.10	NA
Italy	0.08	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.18	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.12	0.18	0.62	0.37	0.45	0.32	0.26	0.41	0.43	0.58	NA	NA
South Africa	NR	NR	NR	0.34	0.36	0.36	0.46	0.54	0.58	0.49	0.51	NA
Switzerland	0.56	0.38	0.85	0.67	0.50	0.46	0.47	0.44	0.46	0.46	NA	NA
Taiwan	NR	NR	NR	0.65	0.77	0.72	0.85	0.65	0.79	1.07	0.77	NA
UK	0.12	0.17	0.45	0.27	0.23	0.22	0.22	0.27	0.28	0.29	0.22	NA

NR—Not Relevant.

NA – Not Available.

Source: IMF

Experience with India

Securities Transaction Tax (STT) introduced in the Finance Act 2004 and SEBI circular no MRD/DoP/SE/Cir-32/04 dated September 23, 2004. Securities Transactions Tax (STT) is paid on the Value of Taxable Securities Transaction at different rates based on the type of transaction. The stock exchanges and mutual funds are

requested to collect STT on all transactions and remitted the same to the Government of India account with effect from October 01, 2004 on monthly basis. The STT is not applicable for others securities like Currency derivatives, wholesale debt instrument etc.

Table 3: The STT rates on different types of instrument (per cent)

Date	Cash Deliverable (buy and sell)	Cash Non Deliverable (sell)	Equity Futures (sell)	Options premium (sell)	Exercised options
1-Oct-04	0.075	0.015	0.0100	NA	0.0100
1-Jun-05	0.100	0.020	0.0133	NA	0.0133
1-Jun-06	0.125	0.025	0.0170	NA	0.0170
1-Jun-08	0.125	0.025	0.0170	0.0170	0.125

NA- Not Applicable

Table 3 represents the STT rates on different types of instruments at different point of time. As on today, STT is applicable @ 0.125 per cent on the value of transaction for buy/sale of an equity share in a company or a unit of an equity-oriented fund, where the contract for the purchase of such share or unit is settled by the actual delivery or transfer of such share or unit. Further, STT is payable @ 0.025 per cent on value of transaction for sale of an equity share in a company or a unit of an equity-oriented fund, where the contract for the sale of such share or unit is settled otherwise than by the actual delivery or transfer of such share or unit. In the equity futures segment, STT is payable by the seller of the contract @ 0.017 per cent on the value of taxable securities transaction. For sale of an option in securities, STT is payable

by the seller @ 0.017 per cent on the value of taxable securities transactions in case of option in securities is calculated based on the option premium. However, when option is exercised, STT is payable by the purchaser @ 0.125 per cent on value of taxable securities transaction, Value of taxable securities transactions in case of option in securities, where option is exercised, is calculated based on the settlement price.

In addition to STT, there are different charges prevailing in the Indian market and the same are presented in Table 4. The charges including brokerage, is maximum at 0.73 per cent for exercising options contract, followed by options premium (0.62 per cent), cash delivery (0.47 per cent), cash segment intraday (0.14 per cent) and Futures segment (0.054 per cent).

Table 4: Different types of charges prevailing in India (per cent)

Natures of Charges	Cash Market		Futures	Options Premium	Options Exercised
	Delivery	Intraday			
Transaction Charges	0.003	0.003	0.002	0.050	0.050
Stamp Duty	0.010	0.002	0.002	0.002	0.002
Brokerage	0.300	0.100	0.030	0.500	0.500
Service Tax	0.031	0.010	0.003	0.052	0.052
Securities Transaction Tax (STT)	0.125	0.025	0.017	0.017	0.125
Turnover fees	0.000	0.000	0.000	0.000	0.000
Total cost	0.469	0.141	0.054	0.621	0.729
STT as percentage of Total	26.64	17.77	31.43	2.74	17.16
Excluding Brokerage					
Total cost	0.169	0.041	0.024	0.121	0.229
STT as percentage of Total	73.86	61.50	70.57	14.10	54.68

Excluding the brokerage fees, the transactions cost is maximum at 0.23 per cent for options exercised category followed by cash segment delivery (0.17 per cent), options segment (0.12 per cent), cash segment on Intraday (0.04 per cent) and futures segment (0.02 per cent). STT as a percentage of total cost, is standing maximum for cash segment on delivery (73.86 per cent), followed by futures segment (70.57 per cent), cash segment on Intraday based (61.50 per cent) and options segment (14.1 per cent).

STT and Market Movement:

The Indian capital market has witnessed a phenomenal growth over the last decade. The benchmark border market index Nifty 50 reported a compounded annual growth rate (CAGR) of 15.9 per cent over the period 2001-02 to 2011-12 (as on September 2011). The CAGR of cash market trading volume was 21.4 per cent and 87.1 percent for F&O segment over the period 2001-02 to 2010-11. Further, the trading volume (NSE plus BSE) in both cash and F&O segment has increased significantly since 2005-06.

Table 5: Trends in Indian Capital Market

Year	Turnover (₹ crore)		Per cent	
	Cash Segment	F&O Segment	Index Return	Annualized Volatility
2001-02	8,15,413	1,03,851	-1.62	22.22
2002-03	9,35,642	4,42,344	-13.40	15.72
2003-04	15,94,016	21,42,521	81.14	22.84
2004-05	16,59,684	25,63,165	14.89	26.11
2005-06	23,32,913	48,24,260	67.15	16.43
2006-07	28,96,279	74,15,276	12.31	28.03
2007-08	50,98,774	1,33,32,786	23.89	32.09
2008-09	38,49,524	1,10,22,257	-36.19	41.54
2009-10	55,08,023	1,76,63,899	73.76	29.40
2010-11	46,70,402	2,92,48,375	11.14	17.83
2011-12\$	17,40,591	1,57,60,028	-15.26	13.76

Note: Return is calculated over previous financial year.

Annualized volatility = (std. deviation (log return))*(sqrt(no of trading days))*100.

\$ as on September 30, 2011.

Source: BSE and NSE

The yearly Nifty market return was highest in 2003-4 (81.14 percent), followed by 2009-10 (73.76 per cent), in 2005-06 (67.15 per cent), in 2007-08 (23.89 per cent) and in 2004-05 (14.89 per cent). It has been observed that while there was positive return in the market, the turnover in the market has also increased.

In the cash market, total volume has reached maximum at ₹ 55,08,023 crore in 2009-10 (market return was 73.76 percent), followed by ₹ 50,98,774 crore in 2007-08 (market return 23.89 per cent), and ₹ 46,70,402 crore in 2010-11 (market return 11.14 per cent). During 2008-09, the nifty index decreased by 36.19 per cent, correspondingly the turnover in the cash market has also declined to

₹ 38, 49,524 crore as against ₹ 50,98,774 crore in 2007-08. In the current financial year (as on Sept 2011), nifty has decreased by 15.26 percent over the last financial year and the cash volume decreased to ₹ 17, 40,591 crore as against of ₹ 23,55,538 crore of corresponding period of previous year. In the derivatives market, total volume has reached maximum at ₹ 2,92,48,375 crore in 2010-11 (market return was 11.14 per cent), followed by ₹ 1,76,63,899 crore in 2009-10 (market return 73.76 per cent) and stood at ₹ 1,57,60,028 crore in the current financial year (as on Sept 2011) as compared to ₹ 12,451,760 crore of corresponding period of previous year (details in Table 5).

Table 6: STT collection at BSE & NSE (in ₹ crore)

Calendar Year	Cash Deliverable	Cash Non Deliverable	Equity Futures	Options premium	Exercised options	Total	Percentage of GDP
2004-05	316	56	127	0	17	516	0.02
2005-06	1,738	249	573	0	69	2,628	0.08
2006-07	2,814	362	1,185	0	168	4,529	0.11
2007-08	5,178	626	1,974	0	293	8,071	0.18
2008-09	3,510	502	1,201	67	64	5,344	0.10
2009-10	4,871	758	1,552	24	97	7,301	0.12
2010-11	4,653	602	1,675	36	98	7,064	0.10
2011-12\$	1,749	193	656	22	32	2,652	0.06

Note: GDP is calculated on current price.

\$ As on September 2011.

Source: BSE and NSE

Table 6 represents the details of STT collection by both BSE and NSE since 2004-05. The STT collection was maximum of ₹ 8,071 crore (0.18 per cent of GDP) in 2007-08, followed by ₹ 7,301 crore (0.12 per cent of GDP) in 2009-10, ₹ 7,064 crore (0.10 per cent) in 2010-11 and stood at ₹ 2,652 crore (0.06 per cent of GDP) in the current financial year (as on Sept 2011).

It has been observed that the STT collection was highest when market returns were quite significant.

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Point of View:

Chronology of Securities Laws in India

Pranjal Jayaswal*

The evolution of law can be traced to the need to regulate human activity and behaviour. Various new branches of law evolved with mankind venturing into new kind of activities. When governments and corporations started issuing securities to raise funds needed by them, the need arose to have laws on issuance, trading, transfer etc. of these securities. In due course of time, the body of these laws made by governments, regulators, self regulatory organizations etc. developed that may be termed as Securities Law. In the United States, earlier there were state level securities laws, popularly known as “Blue Sky Laws”, first enacted in 1911 and subsequently, federal laws were made, for example, Securities Act (1933), Securities Exchange Act (1934), Investment Advisors Act (1940) etc. The above laws were amended in later years, for example vide Securities Investor Protection Act (1970), Insider Trading and Securities Fraud Enforcement Act (1988), Dodd- Frank Act (2010) etc. The European Countries also have a long history of securities issuance and trading and related laws, for example, London Stock exchange had its first rule book in 1812, city code on takeovers and mergers was published in 1968 etc.

In this context, it may be interesting to note that European Union issued various directives to harmonize securities laws in various European Countries, for example, in respect of listing particulars (1980), collective investment in transferable securities (1985), public offers (1989), regulations on insider dealing (1989), investment services (1993), prospectus (2003), market abuse (2003), takeover bids (2004), transparency (2004), markets in financial instruments (2004) etc.

The history of securities trading in India can be traced back to the close of the eighteenth century and the first stock exchange was established in Mumbai in 1875. Exchange bye laws were there much prior to the former enactment of securities law and the provisions of various statutes like Indian Companies Act, 1850, Indian Contract Act, 1872, Indian Stamp Act, 1899, Public Debt Act, 1944 etc. applied to securities issuance and trading.

Also, there were statutes applicable to specific regions, for example, Bombay Securities Contracts Control Act, 1925 applied to the Presidency of Bombay.

Stock exchanges and forward markets came under the exclusive authority of the Central

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Government under the Constitution which came into force in 1950 and subsequently, in 1956, Securities Contract Regulation Act and in 1957 rules there under were made to regulate dealing in securities. In respect of issuance of securities, control of capital issues was introduced through the Defense of India Rules in 1943 under the Defense of India Act, 1939 to channel resources to support the war effort. In 1947, Capital Issues (Control) Act was enacted on similar lines. In 1961, Central Government exempted certain categories of companies from the provisions of this Act. Further, it issued various guidelines on issuance of securities, for example, fresh share capital (1975), bonus shares (1981), debentures (1982), cumulative convertible preference shares (1985), employee stock option (1985) etc. Further, Central Government directed stock exchanges on listing agreements and various other matters, for example, eligibility criterion for underwriters (1958), procedure for allotment of shares (1961), norms on advertisement of prospectus (1962), publication of half yearly results by listed companies (1977), minimum promoter's contribution (1979), standard denominations for corporate securities (1981), guidelines for good and bad delivery (1981), trading lot for corporate securities (1983), audit of accounts of members of stock exchanges (1984), setting up of the investor protection fund/ customer protection fund by the stock exchanges (1985), minimum capital for listing on stock exchanges (1985), norms to prevent insider trading (1985),

permitted stock brokers multiple membership of stock exchanges (1988), raised minimum capital for listing and minimum public offer size (1988, 1989), amended provisions related to takeovers in listing agreement (1990), brokers to indicate execution price of transactions and the brokerage separately (1991), margin on shares in specified list (1991) etc. Further, Central Government issued guidelines on various market intermediaries, for example, venture capital (1988), merchant bankers (1990), mutual funds (1992) etc.

However, the pace of development of securities laws got a boost with the establishment of SEBI to protect the interest of investors in securities and to promote the development of and to regulate the securities market. Though, SEBI was set up in 1988 under an administrative arrangement, it was given statutory powers with the enactment of SEBI Act in 1992. During the same year, Capital Issues (Control) Act was repealed and the office of Controller of Capital Issue was abolished.

Another milestone in securities laws came in 1996 with the enactment of Depositories Act to provide for the regulation of depositories in securities. The provisions of Companies Act, 1956 also applied to issuance and transfer of securities and by an amendment in 2000, provisions on transfer of securities and nonpayment of dividend in relation to listed companies and companies which intend to get their securities listed came under the jurisdiction of SEBI. This article attempts to chronicle the development of securities law in India, covering amendment to

the above Acts, various Rules made by Central Government and Regulations made by SEBI there under and amendments therein.

Primary Securities Market: Primary securities market was governed by the provisions of Capital Issues (Control) Act, 1947 which was repealed on May 13, 1992 and in June 1992, SEBI issued guidelines for disclosure and investor protection (DIP Guidelines) and issued various clarifications thereafter. In 2000, all the guidelines, circulars, instructions in respect of disclosure and investor protection were consolidated and were known as SEBI (Disclosure and Investor Protection) Guidelines, 2000. In 2009, in order to have a greater enforceability of the regulatory framework relating to issue of capital by companies and to streamline the disclosures while also taking into account changes in market design, DIP Guidelines, 2000 was replaced by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

As stated above, subsequent to repeal of Capital Issues (Control) Act, 1947, the regulatory framework for primary markets developed through DIP Guidelines that removed the restriction on pricing and frequency of issues which were part of the erstwhile regime. Now, companies were required to disclose all material facts and risk factors associated with their projects while making public issues and DIP guidelines provided disclosure standards for the same. These standards were strengthened in later years for example, in 1995, it was mandated to provide details of bridge loans, in 2000, cash

flow statement disclosing the use of promoter's contribution brought prior to issue etc. Also attempts were made to make the disclosure documents easy to read and comprehend. For example, in 2004, standard letter of offer in case of buy back and in 2005, order of presentation of disclosures in prospectus in public issue was specified.

Also, it was decided to do away with various repetitive disclosures in case of the rights issues and public issues by the listed companies as various information was already in public domain (2005, 2009). Also, time involved in the issue process was reduced, for example, in rights issue from 109 days to 43 days (2008), maximum time allowed to complete bonus issue from 6 months to 15/60 days (2009), time between public issue closure and listing from 22 days to 12 days (2010) etc. In 2008, validity of observation letter issued by SEBI for public / rights issue was extended from three months to one year.

The DIP Guidelines also defined eligibility criterion for the issuers. As there were concerns raised about the quality of some of the issuers who were able to raise funds from the market in the period after the repeal of the Capital Issues (Control) Act, the eligibility criterion was strengthened, for example in 1996 by providing for track record of dividend payment, project appraisal and participation by way of loan by a public financial institution or a scheduled commercial bank. In 1999, the requirement of 'actual payment of dividend' was changed to

‘ability to pay dividend’. In 2000, in case of non-fulfilling the eligibility criterion, an alternative was provided where the issue to be compulsorily made through book building route wherein 60% (modified as 50% in 2003) of the offer has to be allotted to Qualified Institutional Buyers. This measure provided safety to retail investors by reason of market appraisal and price acceptance by well informed investors. In 2010, simplified norms on issue of securities by small and medium enterprises were provided.

Various other norms were also introduced in the primary market through DIP Guidelines like promoter’s contribution and lock-in requirements (1992), underwriting requirements (1992), allotment on proportionate basis (1993), guidelines for issue advertisements (1993), price band in draft offer document (1994), guidelines on preferential issue (1994), book building (1995), reservation for small investors (1995), freedom to companies to issue share in any denomination (1999), marketing of IPOs by using the existing infrastructure of stock exchanges (2000), green shoe option (2003), shelf prospectus (2004), qualified institutional placement (2006), grading of IPOs (optional in 2006, mandatory in 2007), mandatory ECS facility for refunds in IPO (2006), fast track issue mechanism (2007), discount in issue price for retail investors / retail shareholders (2007), below investment grade debt instruments (2007), applications supported by blocked amount (2008), pure auction method (2009), anchor investor (2009) etc. Apart from DIP guidelines/ ICDR Regulations, various

other rules/ regulations/ guidelines were also framed governing the primary market, for example, SEBI issued guidelines on employee stock options in 1992 and modified them further in 1995. The guidelines were reframed in 1999. In 1993, scheme was framed by Central Government on issue of foreign currency convertible bonds, GDR, ADR etc.

In 2004, rules and in 2006, guidelines on issue of IDRs and in 2011, regulations on rights issue of IDRs were made. In 2002, regulations and in 2003, rules were made on issue of sweat equity. In an effort to develop the debt markets, in 2008, regulations were framed on debt securities and securitized debt instruments providing norms for their issue, listing etc.

Earlier in the year 2007, SCRA was amended to enable SEBI to make regulations for securitized debt instrument as above. In the year 2011, norms were specified for issuing structured products/ market linked debentures that are intended to be listed on a stock exchange.

Secondary Securities Market: Secondary securities market was governed by the provisions of Securities Contract Regulation Act, 1956 (SCRA) and Securities Contract Regulation Rules, 1957. Post 1992, various sections of SCRA in respect of stock exchanges could be administered also by SEBI besides the Central Government like grant of recognition, withdrawal of recognition, get annual report, direction to make rules or make rules, supersede governing body, suspend business of stock exchanges etc.

SEBI initiated various measures in the secondary market like it reconstituted the governing boards of the stock exchanges. In 1992, the exchanges were required to appoint equal number of elected member directors and public representatives on its board and also a non member professional in the capacity of an executive director. The various committees of stock exchanges were also restructured, for example, their disciplinary, default and arbitration committees were required to have a majority of non brokers. This restructuring was aimed to move the stock exchanges from their 'closed club' character and reorient them to function as public institutions. This culminated in corporatization and demutualization of stock exchanges. In 2004, amendment to SCRA made it mandatory that all stock exchanges, if not already corporatised and demutualised, shall be corporatised and demutualised on and from the appointed date so notified in the official gazette by SEBI. The Corporatisation and Demutualisation schemes of 19 stock exchanges including BSE were approved in 2005. In 2006, regulations were made on public shareholding in recognized stock exchanges to ensure that at least 51 per cent of its equity share capital is held by the public. Further, no shareholder could hold more than 5% shares and in 2008 this limit was increased to 15% for certain categories of shareholders. Further, a person to acquire more than 1% shareholding should take prior approval of SEBI, which was increased to 5% in 2008.

Another important development in secondary market was gradual shortening of the settlement

cycle, for example, in 1996, BSE was directed that trading period of 14 days for 'B' group shares was reduced to 9 days. This trend finally culminated in rolling settlement as T+5 (1998), T+3 (2002) and T+2 (2003). The accounts period settlement was discontinued in 2002.

In this context, it may be mentioned that stock exchanges in India had a facility of carry forward of trades (badla) that was banned in 1993 and later remodeled as revised carry forward (1995) and modified carry forward (1997). This ceased to be available since 2001 on introduction of compulsory rolling settlement.

Introduction of derivatives trading is another important development in secondary market. In 1999, amendments were made in SCRA to facilitate derivative trading. Earlier in 1995, prohibition on options in securities was removed by amendment to SCRA. In 2000, regulations were made to provide for registration and other norms of trading member and clearing member of derivative segment and in 2008 of currency derivatives segment of an exchange. Derivative products were introduced in a phased manner starting with index futures contracts (2000), options on indices (2001), options on individual stocks (2001), individual stock future (2001), futures and options contracts on sectoral indices (2002) and interest rate futures contracts (2003). In 2008, norms were made for the introduction of bond index and volatility index so that derivative products can be made on them in future. Various new products in the derivative segment have since been permitted for example, futures and options

contract on Index having smaller contract size (2007), index options with tenure upto three years (2008), currency futures on USD – INR (2008), exchange traded interest rate futures (2009), Currency Futures on Euro-INR, Pound Sterling-INR and Japanese Yen-INR (2010), derivative contracts on volatility index(2010), index options with tenure upto five years (2010), options on USD-INR spot rate(2010), futures and options on foreign stock indices (2011), futures on 91-day GOI Treasury-Bill (2011), interest rate futures on 2-year and 5-year notional coupon bearing Government of India security (2011) etc.

In 2009, flexibility was given to the stock exchanges to set the expiry date / day for equity derivative contracts and in 2010 to offer either European style or American style stock options. In 2010, the derivative contracts that were cash settled were permitted to be settled physically. Another important development in the secondary market was creation of regulatory framework for dematerialization by enactment of Depositories Act in 1996.

Regulations for depositories and participant were also made during the same year. Various other laws were also amended to facilitate dematerialization, for example, in 1996; the Indian Stamp Act was amended to exempt transfers of equity shares through electronic book entry from payment of stamp duty. The move towards paperless trading and electronic book entry transfer was done in a phased manner and it started in 1998 with 8 scrips for institutional investors and in 1999, with 12 scrips for all classes of investors.

In 1999, it was mandated that issuer of a new security will compulsorily enter into an agreement with a depository for dematerialization of securities. Various other measures were also taken pursuant to dematerialization benefitting investors, for example, in 1998, market lot for securities and in 2000, no-delivery period for corporate actions such as issue of dividend and bonus shares, for scrips traded in dematerialized mode were abolished.

Further, SEBI directed the stock exchanges on various occasions to amend the listing agreement for ensuring better corporate governance, disclosure and investor protection. For example, stock exchanges were advised to amend listing agreement to make companies furnish to the stock exchanges a yearly statement on the actual and projected utilization of funds and profitability (1994) , provide shareholders with cash flow statements (1995) etc. In 1995, an amendment to SCRA made violation of listing agreement an offence under the Act resulting into imprisonment and/or fine. In 1998, it was mandated to furnish to the stock exchanges and also publish un-audited financial results on a quarterly basis, details of deployment of funds raised through public/ rights issue on half yearly basis and immediately informing any material events to the stock exchange. The provisions on corporate governance were introduced in 2000 by adding clause 49 in the listing agreement providing for independent directors, audit committee etc. Various other changes in listing agreement mandated by SEBI include permitting

companies to send a statement containing the salient features of the balance sheet, profit and loss account and auditors' report to each shareholder (2007), option to submit consolidated financial results to the stock exchanges (2008), reporting of pledged shares (2009) etc. Further, listing agreements for various securities were specified, for example debt securities (2004, 2009), Indian depository receipts (2006), listing on SME exchange (2010), securitized debt instruments (2011) etc. In this regard, it may be mentioned that in 2003, regulations were made creating Central Listing Authority to standardize the listing requirements; however, the same were repealed in 2007.

Further, guidelines on delisting of securities were made in 2003 that was replaced by regulations in 2009. Further, in 2008, rules were made on delisting of securities. In 2009, in case of an unlisted company making an IPO, it was mandated that security must be listed on at least one stock exchange having nationwide trading terminals.

Various other measures were also introduced in the secondary market. Some of these were to strengthen the safety and integrity of the secondary market, for example, capital based trading limits for brokers (1996), mark to market margin (1996), price band for securities (1997), guidelines for setting up settlement guarantee fund by the stock exchanges (1997), index based market wide circuit breaker (2001), VAR based margin in cash segment (2001) etc. In 2005, hand delivery bargain/ delivery versus payment system were discontinued and all trades were to

be settled through clearing corporation. Some of these norms were aimed at protecting the interest of investors, for example, uniform norms for good and bad delivery and bad delivery cell in exchanges (1996), system of unique order code number and time stamping of contracts (1997), warehousing of trades for institutional investors (1997) etc. In this regard, it may be interesting to note that in 2001, unique client identification was mandated through PAN, passport, driving license etc. In 2003, regulations were made to allot unique identification number of market participants (MAPIN) that was discontinued in 2007 on PAN being made the sole identification number. In 2011, KYC form was standardized and made uniform for various market intermediaries and also regulations were made to provide for KYC registration agency. The other norms altered the trading and settlement mechanism, for example, securities lending scheme (1997), guidelines on members of Indian stock exchanges to open on-line trading terminals abroad and any place in the country (1999), trading through the internet on the stock exchanges (2000), electronic contract notes (2000), straight through processing (voluntary in 2002, mandatory in 2004), margin trading (2004), separate trading window for block deals (2005), reporting platform for corporate bonds (2006), trading platform for corporate bonds (2007), direct market access (2008), market access through authorised persons (2009), smart order routing (2010), call auction in pre-open session (2010) etc. Intermediaries associated with securities market: SEBI introduced regulations for primary and secondary market

Intermediaries providing for eligibility criterion for registration, code of conduct, capital adequacy etc. Earlier, Central Government could exempt an intermediary from the requirement of registration; however this provision was removed by an amendment of SEBI Act in 1995. Further, the same amendment provided that SEBI could make regulations without obtaining the prior approval of the Central Government. In respect of various intermediaries, rules and regulations were framed under SEBI Act, for example, in 1992, for stock brokers, sub brokers and merchant bankers, in 1993, for debenture trustees, portfolio managers, registrar to the issue, share transfer agent and underwriters, in 1994, for bankers to the issue and in 1996, for custodian of securities, depository and depository participants.

In 1999, regulations were made for credit rating agencies and in 2004 for self regulatory organizations. In 2006, the rules related to various intermediaries were rescinded and substantive portion of these rules were incorporated in the corresponding regulations. In the year 2008, Intermediaries Regulations were made to govern common requirements related to various intermediaries; while the intermediaries' specific requirements were continued to be as per the relevant regulations applicable to individual intermediaries.

Some of the major developments in the regulatory framework for intermediaries may be highlighted. For example, in 1993, norms were made on capital adequacy for brokers (base minimum capital and additional capital) and also on regulating transaction between clients

and brokers in particular, segregating client and broker accounts. In 1997, only body corporates were allowed to function as merchant bankers, registered merchant bankers were prohibited from undertaking any activity other than that in the securities market and multiple categories of merchant bankers was abolished. In 1997, registrar and in 2000, debenture trustees were prohibited to act for associate company.

In 2002, content of agreement between portfolio manager and its client and model disclosure documents were specified. In 2003, capital adequacy requirements were introduced for debenture trustees. Also, director of a stock broker was prohibited from acting as a sub-broker of the same broker. Various other norms were also introduced in respect of market intermediaries, for example, concept of "fit and proper person" was added as a consideration of application for registration (1998), appointment of compliance officer and restriction on investment advice in public media (2001), certification of principal, employee, agent, distributor etc. related to intermediaries (2007) etc. In 2008, portfolio managers were required to keep assets of each client separately and not in a pooled manner.

In 2011, intermediaries that had to apply for renewal of registration were provided permanent registration, requirement of obtaining prior approval from SEBI was restricted to change in control only and guidelines on outsourcing of activities by intermediaries were provided.

Fund Management: Fund management can take various forms like mutual funds, collective

investment schemes, venture capital etc. As far as regulatory framework for mutual funds is concerned, UTI Mutual fund was established as the first mutual fund in India by an Act of Parliament in 1963. Since 1987, Government owned banks and since 1989, Government owned insurance companies started setting mutual funds as Government allowed public sector banks and institutions to set up mutual funds.

SEBI made regulations on mutual funds in 1993 permitting private mutual funds. In 1994, the new schemes launched by UTI were brought under purview of mutual funds regulations. Mutual funds regulations were reframed in 1996 and the earlier regulations were repealed. In 2003, UTI Act was repealed.

The regulatory framework for mutual funds provided for arms length relationship between various constituent of mutual funds viz asset management companies, trustees and custodians. Initially 50% of the trustees needed to be independent and in 1998 that requirement was increased to 75%. The regulatory framework also provided for advertisement code (1993), norms for valuation of assets and computation of Net Asset Values (1996), accounting policies and standards (1996), code of ethics for asset management companies (1996), limits on investment in associate companies and transaction with associate brokers (1998), standardization of offer documents and abridged offer document (1998), limits on investment in single company (1999), guidelines on provisioning of non-performing assets (2000), guidelines on unclaimed redemption

amount (2000), guidelines on investment / trading in securities by employees of AMCs and mutual fund trustee companies (2001), certification for mutual funds intermediaries (2001), code of conduct for mutual funds intermediaries (2002), guidelines for valuation of unlisted equity shares (2002), minimum number of investors in a mutual fund scheme (2003) etc.

The development of various new products in the mutual funds was also facilitated by providing for the same in regulations, for example, fund of funds schemes (2003), capital protection oriented schemes (2006), gold exchange traded funds (2006), index funds scheme (2007), real estate mutual funds (2008), infrastructure debt fund scheme (2011) etc.

Also, mutual funds were allowed to invest in various securities, for example, ADR/ GDRs issued by Indian companies (1999), derivatives (for the purpose of hedging and portfolio balancing in 1999 and without any restriction of purpose in 2006), mortgage backed securities (2000), foreign debt securities in countries with full convertible currencies (2002), overseas ETFs (2006), IDRs (2009), infrastructure debt instruments and assets (2011), repos in corporate debt securities (2011) etc. Also, they were included in the list of QIBs to get better chances of allotment in IPOs and in 2005, a specific allocation of 5 per cent to mutual funds within the QIB category was mandated. In 2009, transactions in mutual fund schemes through the Stock Exchange Infrastructure were permitted.

In an effort to reduce the cost of mutual fund investors, in 2008 it was mandated not to charge

entry load for investors making applications for investments in mutual fund schemes directly without routing through any distributor/agent/broker and also initial issue expense in close-ended mutual fund schemes and in 2009, not to charge entry load in any case. However, in 2011, in order to help mutual funds penetrate into retail segment in smaller towns, a nominal transaction charge by the distributor has been allowed.

Regulatory framework for other forms of fund management activity also developed gradually. In 1996, regulations were made on venture capital funds. Initially 75% of the investible fund of venture capital needed to be invested in unlisted instruments; that was reduced to 66.67% in 2004. In 1999, SEBI Act SCRA was amended as well as regulations were made on collective investment scheme. In 2000, rules were made specifying requirements of listing of units of collective investment scheme on a stock exchange.

Foreign Investors: The Government allowed foreign institutional investors (FII) to invest in terms of guidelines issued by it in 1992 and the FIIs were required to be registered with SEBI under these guidelines. In 1993, foreign brokers registered with SEBI were allowed to operate in India on behalf of the registered FIIs. In 1995, an amendment in the SEBI Act provided that FIIs be registered with SEBI under regulations made under the Act and regulations were made on FII during the same year. Similarly, in 2000, regulations were made on foreign venture capital investor and the Government of India guidelines for overseas venture capital investment in India

dated September 20, 1995 was repealed.

Regulatory framework related to FII witnessed various developments during the period. For example, FII needed to be broad based, i.e. having minimum 50 investors and single investor holding not more than 10% stake. That criterion was revised in 1999 as minimum 20 investors and single investor holding not more than 5% stake (49% in 2007). Further, eligible categories of FIIs was expanded to include university funds, endowments, foundations, charitable trusts and charitable societies (1996); insurance company or reinsurance company, international or multilateral organization or agency thereof, foreign government agency or foreign central bank and investment manager or advisor(2006); sovereign wealth fund (2008) etc. In 2011, foreign investors were allowed to invest in mutual fund schemes without registering as FII or sub-account and they were termed as Qualified Foreign Investor. In 2012 this facility has been extended to other securities also. There was requirement of investment in the proportion of 70% in equities and 30% in debt. In 1996, 100% debt FII were permitted and in 2008, the restriction of 70:30 ratio of investment in equity and debt was done away. Further, FII were allowed to invest in various securities, for example, unlisted securities (1996), dated-government securities (1997), treasure bills (1998), derivatives (1998), commercial papers (2001), securities receipts (2006), units of CIS (2008), IDRs (2009) etc. Further, FIIs were permitted to directly participate i.e. not required to do transaction through stock broker in government securities

(1997), open offers in takeover (1998), buyback offer of companies (1999), ADR/GDR programs(2003), disinvestment of securities by the Government of India(2004), security receipts (2006) etc. It may be interesting to note that in 2001, FIIs were required to report the issuance/renewal/cancellation/redemption of the investment through offshore derivatives issued against underlying Indian securities (collectively known as participatory notes). In 2003, code of conduct was specified for FIIs. Further, earlier FII registration needed to be renewed every three years, however, in 2008, it was made permanent.

Penalties and Appellate Procedures: Initially, the orders of SEBI were to be appealed to the Central Government and in 1993, rules were framed on appeal to the Central Government under SEBI Act and in 1998 under Depositories Act. The Securities Appellate Tribunal (SAT) was established in 1995 as appellate authority that initially heard appeals against orders passed by the adjudicating officer under the provisions of SEBI Act. The process of adjudication and levy of monetary penalty also started during the same year and rules were framed on adjudication as well as appeal to SAT. In 1999, SEBI Act was amended to provide that appeal would lie to SAT from any order of SEBI. Also, Depositories Act and SCRA were amended to provide for appeal to SAT. In 2000, regulations on various market intermediaries were amended to provide that orders passed under the respective regulations can be appealed before SAT instead of to Central

Government and also rules were made on appeal to SAT on the above matters. An amendment to SEBI Act in 2002, made SAT a three member body as earlier it being a one member body. Also, SEBI that was a six member body was strengthened as nine member body that included three whole time members. This amendment further provided that order passed by SAT can be directly appealed to Supreme Court as against earlier appeal to the High Courts. Further, cognizance of offence punishable under SEBI Act could now be taken by a court of session as against earlier by a metropolitan magistrate or a judicial magistrate of first class.

Also, the amount of penalty imposed under adjudication proceedings was enhanced significantly, for example penalty for failure to furnish information, return etc. that was earlier a penalty not exceeding one lakh and fifty thousand rupees for each such failure was enhanced to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less. The penalty imposed was now required to be remitted to Consolidated Fund of India.

Further, maximum imprisonment for violations of the provisions of SEBI Act was enhanced from one year to ten years. Amendments in 2004 in SCRA and Depositories Act introduced adjudication proceedings, enhanced penalties, direct appeal to Supreme Court from the order of SAT, cognizance of offence by court of sessions etc. In 2005, rules were made on conduct of Adjudication proceedings under these Acts.

The penalty and appellate mechanism witnessed introduction of various other concepts like SEBI given power of civil court for production of books, enforcing attendance and examination on oath (1995), power to SEBI to issue directions in the interest of securities market (1995), summary proceedings (1999), cease and desist proceedings (2002), presenting officer in Adjudication (2006), consent order scheme (2007) etc.

In this regard, it is pertinent to mention that regulations were made to define and prohibit undesirable market practices like fraudulent trades, insider trading etc. Further, regulations were made on other market practices like takeovers; buy-back of securities etc. and the violations were made liable for penalty. Regulations prohibiting insider trading in securities for the first time were introduced in 1992. An amendment in 2002, provided for norms on disclosures by directors and shareholders, model code of conduct and corporate disclosure practices for prevention of insider trading etc. Regulations on prohibition of fraudulent and unfair trade practices were first introduced in 1995 which was reframed in 2003 by repealing the earlier regulations. Further, in 2002; amendment to SEBI Act provided for adjudication and monetary penalty for fraudulent trades.

In 1998, Companies Act was amended to provide for buyback and regulations were made on the same. In 2004, it was provided that buy back through stock exchange can be affected only on stock exchanges having nationwide trading terminal. Regulations on substantial acquisitions

of shares and takeovers were introduced in 1994 providing norms for disclosure of shareholding, public offer for acquisition etc. The regulations were reframed in 1997 and in 2011 by repealing the earlier regulations. The takeovers regulations witnessed changes like, constitution of takeover panel to grant exemptions from the requirement of open offer (1997), changes in trigger point for open offer {10% (1994), 15% (1998), 25% (2011)}, minimum offer size {(20% (1994), 26% (2011))}, creeping acquisition (1997), changes in limit for creeping acquisition {(2% (1997), 5% (1998), 10% (2001), 5% (2002))}, standardization of format of public announcement and letter of offer (1999) etc.

A brief outline of history of securities laws in India in the preceding paragraphs indicate the dynamic nature of securities laws where new concepts are being introduced on a regular basis. As this trend is likely to continue in future, there is need of consistent effort from the government, regulators and self regulatory organizations in the securities market for the future development of securities law.

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CAPITAL MARKET REVIEW

1. Trends in Primary Market

A. Equity and Debt Issue

During February 2012, ₹ 791.8 crore was mobilised in the primary market through five issues as compared to ₹ 12,126.6 crore mobilised through four issues in January 2012, showing a decrease of 93.5 percent over the previous month. During February 2012, all the issues were equity issues which came to the market after the gap of four months. Of the five equity issues, two issues

worth ₹ 672.2 crore were mobilised through IPO channel and three issues amounting to ₹ 119.6 crore were rights issues. The cumulative amount mobilised for the financial year 2011-12 so far, stood at ₹ 44,603.8 crore through 61 issues as against ₹ 61,094.0 crore raised through 77 issues during the corresponding period in 2010-11.

Table 1: Primary Market Trends

Items	Feb-12		Jan-12		2011-12\$		2010-11\$	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
a) Public Issues (i) + (ii)	2	672.2	4	12,126.6	48	42,396.6	61	56,570.4
i) Public issue (Equity)	2	672.2	0	0.0	32	10,231.2	55	48,071.4
of which								
IPOs	2	672.2	0	0.0	31	5,653.0	50	34,976.3
FPOs	0	0.0	0	0.0	1	4,578.2	5	13,095.1
ii) Public Issue (Debt)*	0	0.0	4	12,126.6	16	32,165.4	6	8,499.0
b) Rights Issues	3	119.6	0	0.0	13	2,207.2	16	4,523.6
Total Equity Issues (i + b)	5	791.8	0	0.0	45	12,438.4	71	52,595.0
Total (a + b)	5	791.8	4	12,126.6	61	44,603.8	77	61,094.0

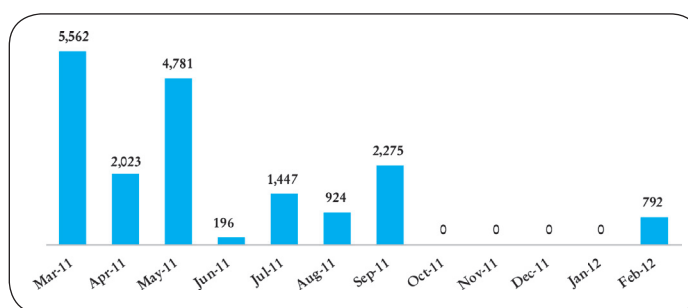
IPOs imply Initial Public Offers, FPOs imply Follow on Public Offers.

NCD implies Non Convertible Debenture.

* Indicates the figure for the month of January 2012 is provisional.

\$ As on last trading day of February.

Figure 1: Primary Market (Equity Issues) Trends through Public and Rights Issues (₹ crore)



B. QIPs Listed at BSE and NSE

During February 2012, one listed company raised capital of ₹ 0.29 crore through two different issues in the Primary Market through QIP channel compared to ₹ 3 crore raised through one issue in January 2012.

C. Preferential Allotments Listed at BSE and NSE

There were 27 preferential allotments (₹ 3,347 crore) listed at BSE and NSE during February 2012 as compared to 34 preferential allotments (₹ 738 crore) in January 2012. The cumulative mobilised amount for the financial year 2011-

The cumulative mobilised amount for the financial year 2011-12, so far, stood at ₹ 1,043 crore through nine issues (of which eight are listed at both BSE and NSE) (Details in Annex- Table 9).

12, so far, stood at ₹ 25,124 crore through 295 preferential allotments (of which 89 allotments amounting ₹ 18,673 crore were listed at both BSE and NSE) (Details in Annex- Table 10).

D. Private Placement of Corporate Debt Reported to BSE and NSE

In the corporate debt market, ₹ 27,727 crore was raised through 213 issues by way of private placement listed at BSE and NSE during February 2012 compared to ₹ 25,414 crore raised through 158 issues in January 2012. The cumulative privately placed amount for the financial year

2011-12, so far, stood at ₹ 2,41,672 crore through 1,775 issues (of which 1,046 issues of ₹ 1,74,860 crore reported to only NSE, 712 issues of ₹ 52,807 crore reported to only BSE and 17 issues of ₹ 14,005 crore reported to both BSE and NSE) (Details in Annex- Table 11).

E. Resource Mobilisation by Mutual Funds

During February 2012, Mutual Funds mobilised ₹ 1,271 crore (₹ 4,565 crore were mobilised by public sector mutual funds while ₹ 3,294 crore was liquidated from private sector mutual funds) as compared to ₹ 23,553 crore mobilised (of which ₹ 18,075 crore was mobilised by private sector mutual funds and ₹ 5,478 crore by public sector mutual funds) during January 2012.

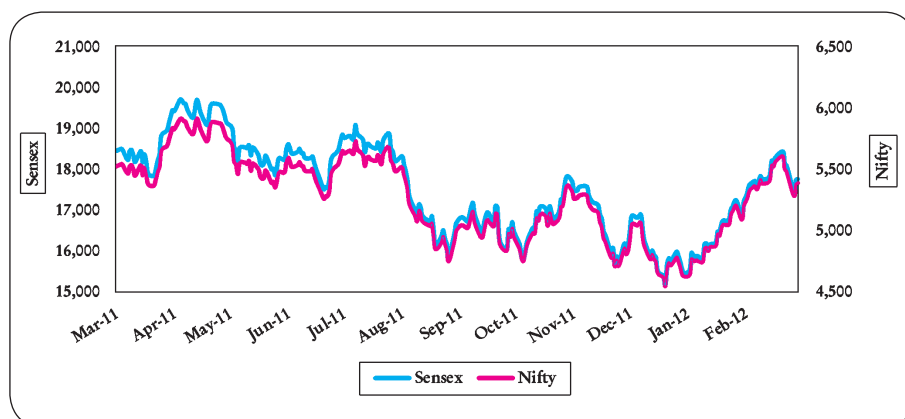
During the financial year 2011-12, so far, mutual funds mobilised ₹ 61,742 crore as compared to ₹ 78,045 crore mobilised during the corresponding period in 2010-11. The market value of assets under management stood at ₹ 6,75,238 crore as on February 29, 2012 as compared to ₹ 6,59,153 crore as on January 31, 2012, indicating an increase of 2.4 percent (Details in Annex-Table 45).

II. Trends in the Secondary Market

BSE Sensex closed at 17,752.7 on February 29, 2012, as against 17,193.6 on January 31, 2012, registering an increase of 559.1 points (3.3 percent). During

February 2012, Sensex recorded an intraday high of 18,523.8 on February 22, 2012 and an intraday low of 17,061.6 on February 1, 2012.

Figure 2: Movement of Sensex and Nifty



S&P CNX Nifty closed at 5,385.2 on February 29, 2012 compared to 5,199.3 on January 31, 2012, indicating an increase of 185.9 points (3.6 percent).

During February 2012, Nifty recorded an intraday high of 5,630.0 on February 22, 2012 and an intraday low of 5,159.0 on February 1, 2012.

Table 2: The Basic Indicators in Cash Market

Particulars	2009-10	2010-11	2011-12\$	Jan-12	Feb-12	Percentage change over the previous month
1	2	3	4	5	6	7
A. Indices						
BSE Sensex	17527.8	19445.2	17752.7	17,193.6	17,752.7	3.3
S&P CNX Nifty	5249.1	5833.8	5385.2	5,199.3	5,385.2	3.6
B. Market Capitalisation (₹ crore)						
BSE	61,65,619	68,39,084	63,56,697	60,59,347	63,56,697	4.9
NSE	60,09,173	67,02,616	62,33,250	59,37,039	62,33,250	5.0
C. Gross Turnover (₹ crore)						
BSE	13,78,809	11,05,027	6,04,780	52,571	69,947	33.1
NSE	41,29,214	35,77,410	25,38,411	2,36,872	3,27,808	38.4
D. P/E Ratio						
BSE Sensex	21.3	21.2	18.3	17.7	18.3	3.4
S&P CNX Nifty	22.3	22.1	19.1	18.5	19.1	3.0

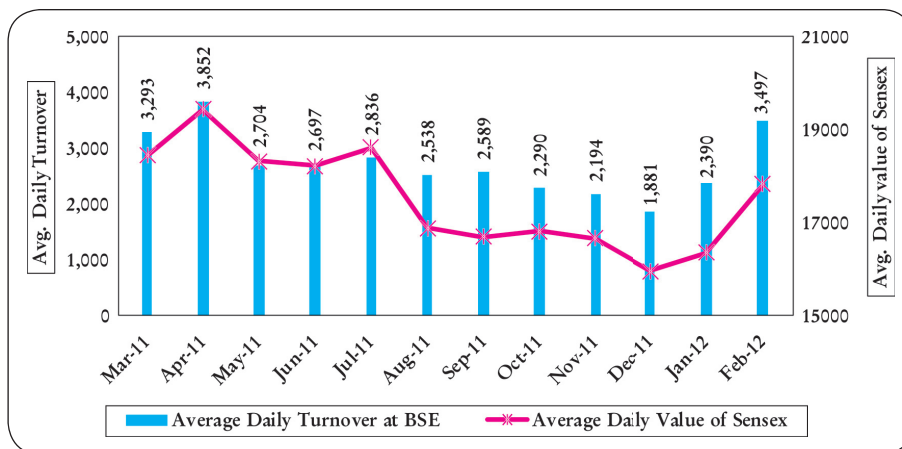
\$ As on last trading day of February 2012

Source: BSE and NSE.

The P/E ratio of BSE Sensex was 18.3 as on February 29, 2012 as against 17.7 on January 31, 2012. The P/E

ratio of S&P CNX Nifty was 19.1 as on February 29, 2012 as against 18.5 on January 31, 2012.

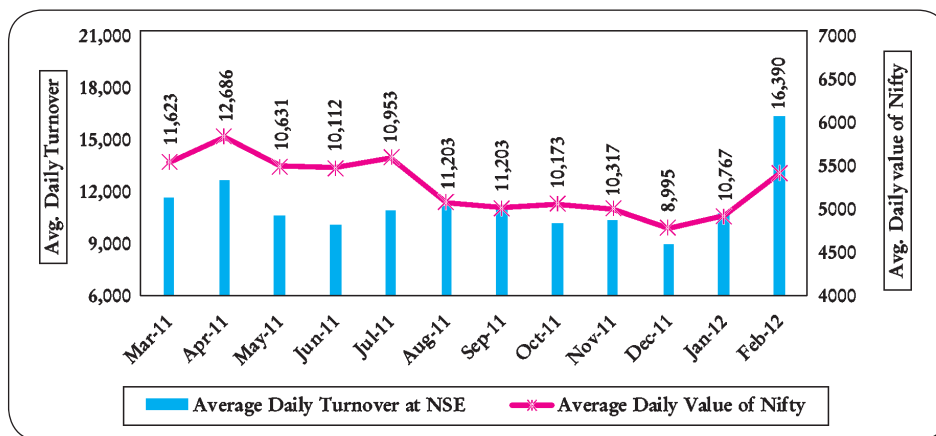
Figure 3: Monthly Average of BSE Turnover and Sensex



The market capitalisation of BSE increased by 4.9 percent from ₹ 60,59,347 crore as on January 31, 2012 to ₹ 63,56,697 crore as on February 29, 2012. Further, the market capitalisation of NSE,

stood at ₹ 62,33,250 crore on February 29, 2012 compared to ₹ 59,37,039 crore as on January 31, 2012, indicating an increase of 5 percent.

Figure 4: Monthly Average of NSE Turnover and Nifty



The monthly turnover of BSE (cash segment) increased by 33.1 percent from ₹ 52,571 crore in January 2012 to ₹ 69,947 crore in February 2012

whereas that of NSE (cash segment) increased by 38.4 percent from ₹ 2,36,872 crore in January 2012 to ₹ 3,27,808 crore in February 2012.

Table 3: Performance of Indices at BSE and NSE during February 2012 (Percent)

BSE			NSE		
Index	Change over Previous month	Volatility	Index	Change over Previous month	Volatility
1	2	3	4	5	6
BSE Sensex	3.3	1.1	S&P CNX Nifty	3.6	1.1
BSE 100	3.9	1.2	CNX Nifty Junior	6.4	1.7
BSE 200	4.4	1.2	S&P CNX 500	4.7	1.3
BSE 500	4.7	1.2	CNX Mid-cap	8.5	1.7
BSE Small Cap	6.1	1.5	CNX 100	4.0	1.2
BSE FMCG	2.3	0.5	S&P CNX Defty	4.3	1.3
BSE Consumer Durables	11.1	2.2	CNX IT	6.7	0.9
BSE Capital Goods	5.7	2.1	Bank Nifty	5.0	1.9
BSE Bankex	5.1	2.0	Nifty Mid-cap 50	11.3	2.2
BSE Teck	4.2	0.9			
BSE Oil & Gas	2.5	1.3			
BSE Metal	4.8	2.2			
BSE Auto	8.1	1.6			
BSE PSU	5.5	1.4			
BSE Healthcare	0.0	0.6			

Source: BSE and NSE.

At the end of February 2012, all BSE indices closed positive compared to the end of the previous month. Among BSE indices, BSE Consumer Durables Index rose highest by 11.1 percent over its previous month's closing value followed by BSE Auto Index (8.1 percent), BSE Small Cap Index (6.1 percent), BSE Capital Goods Index (5.7 percent), BSE PSU Index (5.5 percent), BSE Bankex Index (5.1 percent), BSE Metal Index (4.8 percent), BSE 500 Index (4.7 percent), BSE 200 Index (4.4 percent), BSE Teck Index (4.2 percent), BSE 100 Index (3.9 percent), BSE Sensex (3.3 percent), BSE Oil & Gas Index (2.5 percent), BSE FMCG Index (2.3 percent), BSE Healthcare Index (0 percent).

At NSE too, all NSE indices closed positive in February 2012, compared to the end of the previous month. Among them, Nifty Mid-cap 50 Index rose highest by 11.3 percent over its previous month's closing value followed by CNX Mid-cap Index (8.5 percent), CNX IT Index (6.7 percent), CNX Nifty Junior Index (6.4 percent), Bank Nifty Index (5 percent), S&P CNX 500

Index (4.7 percent), S&P CNX Defty Index (4.3 percent), CNX 100 Index (4 percent), S&P CNX Nifty Index (3.6 percent).

During February 2012, among BSE indices, the daily volatility of BSE Consumer Durables Index and BSE Metal Index were highest at 2.2 percent followed by BSE Capital Goods Index (2.1 percent), BSE Bankex Index (2 percent), BSE Auto Index (1.6 percent), BSE Small Cap Index (1.5 percent), BSE PSU Index (1.4 percent), BSE Oil & Gas Index (1.3 percent), BSE 500 Index (1.2 percent), BSE 200 Index (1.2 percent), BSE 100 Index (1.2 percent), BSE Sensex (1.1 percent), BSE Teck Index (0.9 percent), BSE Healthcare Index (0.6 percent), BSE FMCG Index (0.5 percent).

At NSE, among all the indices, daily volatility of Nifty Mid-cap 50 Index was highest at 2.2 percent followed by Bank Nifty Index (1.9 percent), CNX Nifty Junior Index (1.7 percent), CNX Mid-cap Index (1.7 percent), S&P CNX Defty Index (1.3 percent), S&P CNX 500 Index (1.3 percent), CNX 100 Index (1.2 percent), S&P CNX Nifty Index (1.1 percent), CNX IT Index (0.9 percent).

III. Trends in Depository Accounts

The total number of investor accounts was 119.8 lakh at NSDL and 79.0 lakh at CDSL at the end of February 2012. The number of investor accounts in February 2012 increased by 0.6 percent at NSDL and 0.4 percent at CDSL over the previous

month. A comparison with corresponding period of previous year shows, there was an increase in the number of investor accounts to the extent of 4.4 percent at NSDL and 5.4 percent at CDSL (Details in Annex- Table 51).

IV. Trends in Derivatives Segment

A. Equity Derivatives at NSE

The monthly total turnover in equity derivative market at NSE increased by 17.3 percent from ₹ 22,51,487 crore in January 2012 to ₹ 26,41,778 crore in February 2012. The monthly turnover of index futures also increased by 16.1 percent from ₹ 2,50,738 crore in January 2012 to ₹ 2,91,138 crore in February 2012. Further, the monthly turnover of stock futures increased by 28.8 percent from ₹ 3,50,848 crore in January 2012 to ₹ 4,51,869 crore in February 2012.

The monthly turnover of put options on index increased by 19.4 percent from ₹ 7,83,058 crore in January 2012 to ₹ 9,34,906 crore in February 2012. The monthly turnover of call options on index also increased by 10.9 percent from ₹ 7,59,484 crore in January 2012 to ₹ 8,42,314 crore in February 2012. The monthly turnover of put options on stock increased by 4.1 percent

from ₹ 36,554 crore in January 2012 to ₹ 38,056 crore in February 2012. The monthly turnover of call options on stock also increased by 17.9 percent from ₹ 70,805 crore in January 2012 to ₹ 83,495 crore in February 2012.

The open interest in value terms in equity derivative segment increased by 5.4 percent from ₹ 1,07,672 crore as on January 31, 2012 to ₹ 1,13,452 crore as on February 29, 2012. The open interest in value terms in equity derivative segment for Index Futures, Stock Futures, Put Options on Index, Call Options on Index, Put Options on Stock and Call Options on Stock at the end of February 2012 stood at ₹ 17,144 crore, ₹ 31,313 crore, ₹ 34,048 crore, ₹ 26,077 crore, ₹ 1,666 crore and ₹ 3,206 crore respectively, with a corresponding growth rates of 5.7 percent, 9.2 percent, 3.8 percent, 2.3 percent, -2 percent and 14.5 percent as compared to January 31, 2012.

Figure 5: Trends of Equity Derivatives Segment at NSE (₹ crore)

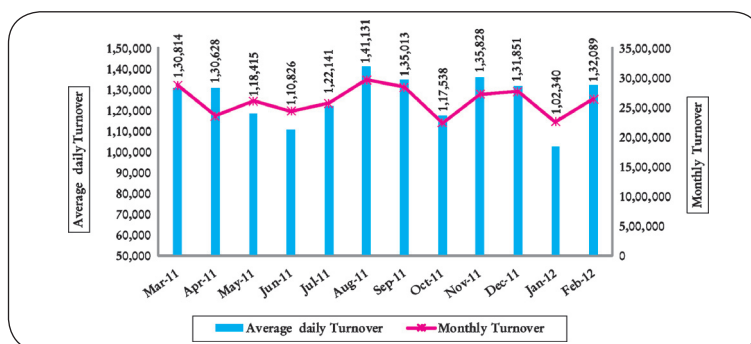


Table 4: Trends in Equity Derivatives Market

Particular	Feb-12	Jan-12	Percentage Change Over Month
1	2	3	4
A. Turnover (₹ crore)			
(i) Index Futures	2,91,138	2,50,738	16.1
(ii) Options on Index			
<i>Put</i>	9,34,906	7,83,058	19.4
<i>Call</i>	8,42,314	7,59,484	10.9
(iii) Stock Futures	4,51,869	3,50,848	28.8
(iv) Options on Stock			
<i>Put</i>	38,056	36,554	4.1
<i>Call</i>	83,495	70,805	17.9
Total	26,41,778	22,51,487	17.3
B. No. of Contracts			
(i) Index Futures	1,12,89,436	1,08,56,475	4.0
(ii) Options on Index			
<i>Put</i>	3,53,04,439	3,26,19,699	8.2
<i>Call</i>	3,00,11,709	2,98,04,342	0.7
(iii) Stock Futures	1,53,06,021	1,39,58,030	9.7
(iv) Options on Stock			
<i>Put</i>	13,54,968	14,79,438	-8.4
<i>Call</i>	26,73,087	26,78,358	-0.2
Total	9,59,39,660	9,13,96,342	5.0
C. Open Interest in terms of Value (₹ crore)			
(i) Index Futures	17,144	16,220	5.7
(ii) Options on Index			
<i>Put</i>	34,048	32,801	3.8
<i>Call</i>	26,077	25,479	2.3
(iii) Stock Futures	31,313	28,671	9.2
(iv) Options on Stock			
<i>Put</i>	1,666	1,700	-2.0
<i>Call</i>	3,206	2,801	14.5
Total	1,13,452	1,07,672	5.4
D. Open Interest in terms of No of Contracts			
(i) Index Futures	6,57,716	6,59,119	-0.2
(ii) Options on Index			
<i>Put</i>	12,65,046	12,63,181	0.1
<i>Call</i>	9,69,160	9,80,757	-1.2
(iii) Stock Futures	10,72,341	10,54,809	1.7
(iv) Options on Stock			
<i>Put</i>	57,158	62,888	-9.1
<i>Call</i>	1,09,152	1,03,401	5.6
Total	41,30,573	41,24,155	0.2

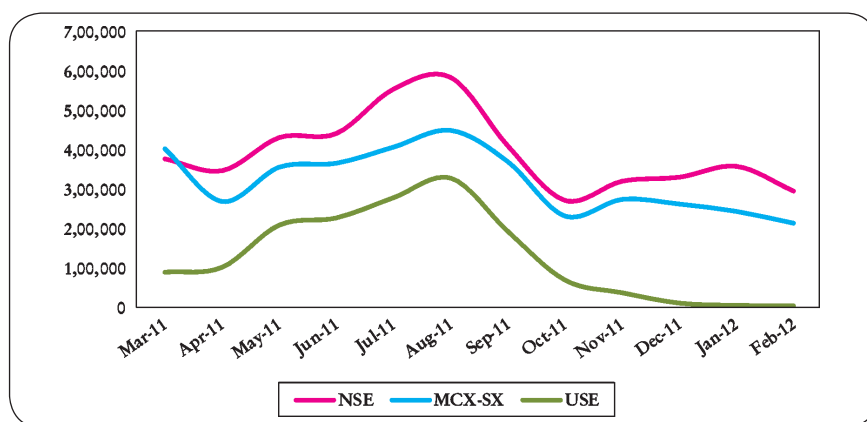
Source: NSE.

B. Currency Derivatives at NSE, MCX-SX and USE

During February 2012, the monthly turnover of currency derivatives at NSE decreased by 17.4 percent to ₹ 2,96,896 crore as compared to ₹ 3,59,481 crore in January 2012. Further, at MCX-SX, the monthly turnover of currency futures decreased by 12.2 percent to ₹ 2,15,374

crore in February 2012 from ₹ 2,45,250 crore in January 2012. At the end of February 2012, the turnover of currency derivatives at USE stood at ₹ 5,652 crore as compared to ₹ 6,609 crore in January 2012, indicating a decrease of 14.5 percent (Details in Annex- Table 32, 33 and 34).

Figure 6: Trends of Currency Derivatives at NSE, MCX-SX and USE (₹ crore)

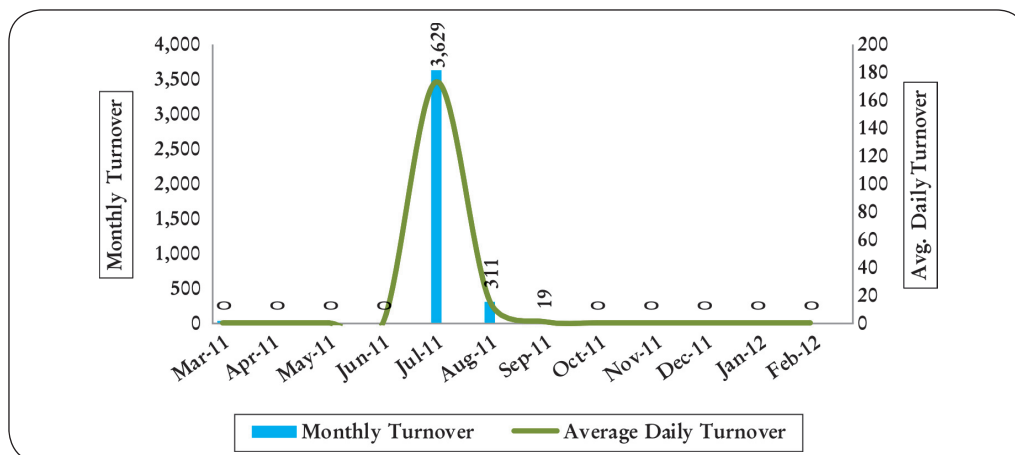


C. Interest Rate Derivatives at NSE

Trading in Interest Rate Futures (IRF) contracts on 91 Day GOI T-Bill was introduced at NSE on July 4, 2011. February 2012, like last four

months, did not see any trading activity in IRFs on currency derivative segment of NSE (Details in Annex-Table 39).

Figure 7: Trends in the Interest Rates Futures at NSE (₹ crore)

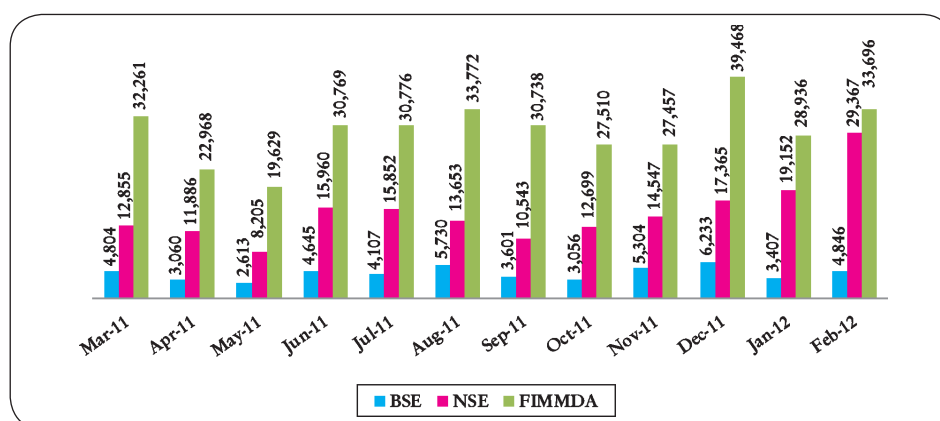


V. Investment in Corporate Debt Market

During February 2012, there were 499 trades with a value of ₹ 4,846 crore reported on BSE as compared to 574 trades with a value of ₹ 3,407 crore in January 2012. At NSE, 1,876 trades were reported in February 2012 with a trading value of ₹ 29,367 crore as compared to 1,600 trades

with a value of ₹ 19,152 crore in January 2012. Further, 2,347 trades with a value of ₹ 33,696 crore were reported to FIMMDA in February 2012 as against 2,780 trades with a value of ₹ 28,936 crore in January 2012 (**Details in Annex- Table 31**).

Figure 8: Trends of Reported Turnover of Corporate Bonds (₹ crore)



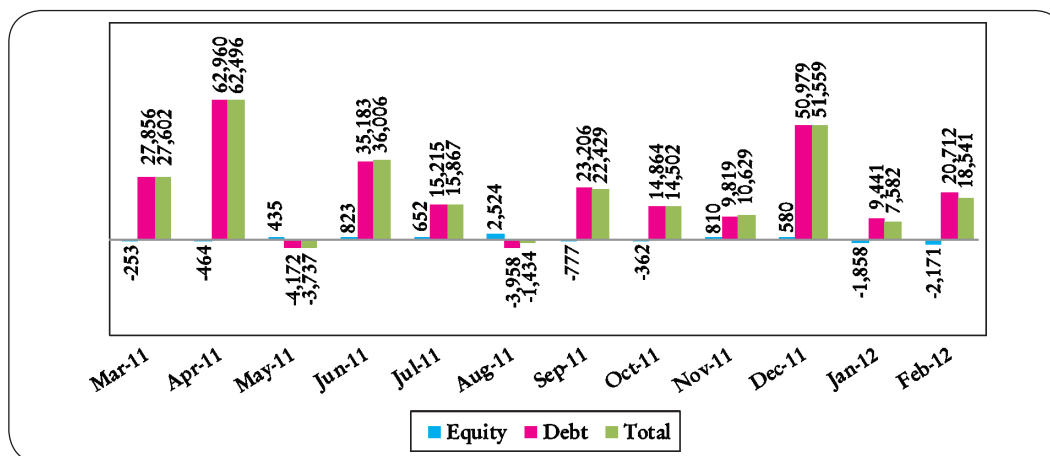
VI. Trends of Institutional Investors

A. Trends in Mutual Funds

Mutual Funds made net investment of ₹ 18,541 crore in February 2012 as compared to ₹ 7,582 crore invested in January 2012. During February 2012, Mutual funds sold ₹ 2,171 crore in equity

compared to ₹ 1,858 crore sold in January 2012 while invested ₹ 20,712 crore in debt market in February 2012 compared to ₹ 9,441 crore invested in January 2012 (**Details in Annex- Table 48**)

Figure 9: Trends in Mutual Funds Investment (₹ crore)



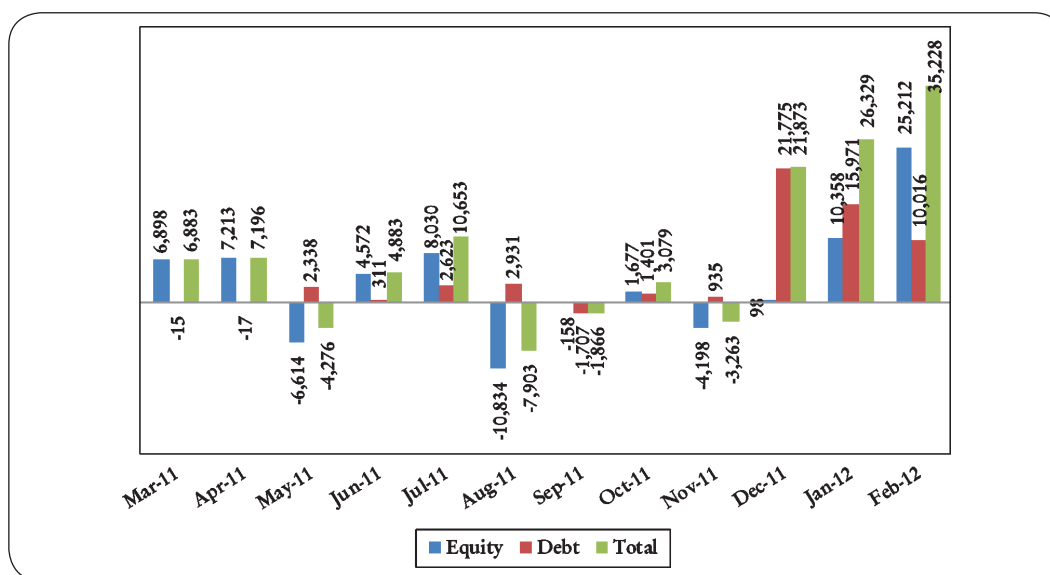
B. Trends in Foreign Institutional Investors

There was a net inflow of ₹ 35,228 crore in February 2012 by Foreign Institutional Investors (FIIs) compared to inflow of ₹ 26,329 crore in January 2012. FIIs invested ₹ 25,212 crore in equity in February 2012 as compared to ₹ 10,358 crore invested in January 2012. In addition, FIIs invested ₹ 10,016 crore in debt market in February 2012 as compared to ₹ 15,971 crore

invested in January 2012.

The asset under custody of FIIs at the end of February 2012 stands at ₹ 11,15,648 crore, out of which the value of participatory notes is ₹ 1,28,606 crore, constituting 11.5 percent of the total asset under custody of FIIs (Details in Annex- Table 42 & Table 44)

Figure 10: Trends in FIIs Investment (₹ crore)



VII. Trends in Portfolio Management Services

Total AUM of Portfolio Management Services industry, excluding the AUM under advisory services, has increased by 2.4 percent from ₹ 3,88,934 crore in January 2012 to ₹ 3,98,374 crore in February 2012. Within Asset Under Management of Portfolio Management Services, AUM under discretionary services constitutes the highest share in the AUM with ₹ 3,80,809 crore in February 2012 compared to ₹ 3,72,220 crore

in January 2012. AUM under non-discretionary services stands at ₹ 17,564 crore in February 2012 against ₹ 16,714 crore in January 2012.

In terms of number of clients, discretionary services category ranks first with 67,938 clients, out of 82,391 clients in PMS industry, followed by advisory services with 9,261 clients and non-discretionary category with 5,192 clients (Details in Annex- Table 49).

VIII. Trends in Substantial Acquisition of Shares and Takeovers

In February 2012, seven public offers with total value of ₹ 26 crore were made to public as against five public offers with ₹ 401 crore last month. Out of those seven public offers, five public offers worth ₹ 2 crore were made to take over the control of management, while two others worth ₹ 24 crore were made to consolidate promoters

holding in the company.

During February 2012, total of three issues amounting to ₹ 32 crore received an “Automatic Exemption” from open offer under SEBI takeover regulations, as against seven issues amounting to ₹ 109 crore in January 2012 (Details in Annex- Table 50).

IX. International Markets Comparison

Table 5: Average Daily Return, Volatility and Month End PE Ratio of International Indices during February 2012

Country	Index	Return	Volatility	PE Ratio
1	2	3	4	5
Developed Markets				
Australia	All Ordinaries	0.1	0.8	23.1
France	CAC 40	0.2	0.8	10.9
Germany	Dax	0.3	0.9	12.0
Hong Kong	Hang Seng	0.3	0.9	10.1
Japan	Nikkei 225	0.5	0.7	25.4
Singapore	Straits Times	0.1	0.7	10.0
UK	FTSE 100	0.2	0.7	11.1
USA	Dow Jones Indus. Avg.	0.1	0.5	13.3
USA	Nasdaq Composite	0.3	0.7	23.3
Emerging Markets				
India	Sensex 30	0.2	1.1	18.3
India	S&P CNX Nifty	0.2	1.1	19.1
Argentina	Indice Bolsa General	-0.1	1.0	14.9
Brazil	Bovespa	0.2	1.2	11.7
Chile	Stock Market Select	0.3	0.6	22.8
China	Shanghai SE Composite	0.3	0.9	12.7
Colombia	IGBC General	0.4	0.8	16.8
Egypt	Hermes	0.6	1.6	18.6
Hungary	Budapest Stock Exchange	0.1	1.3	10.2
Indonesia	Jakarta Composite	0.1	1.0	20.5
Malaysia	FTSE Bursa Malaysia KLCI	0.2	0.5	16.3
Mexico	Bolsa	0.1	0.6	18.7
Pakistan	Karachi 30	0.3	0.6	7.3
Russia	Russian Traded	0.5	1.7	5.8
South Korea	Kospi Index	0.2	0.9	22.5
South Africa	FTSE/JSE Africa All Share	0.1	0.7	13.2
Taiwan	Taiwan TaieX	0.4	1.0	19.1
Thailand	Stock Exchange of Thai	0.3	0.7	15.6
Turkey	ISE National 100	0.3	1.4	12.4

Source: Bloomberg.

During February 2012, the daily volatility for Russia's Russian Traded Index (1.7 percent) was the highest among the countries under review followed by Egypt's Hermes Index (1.6 percent), Turkey's ISE National 100 Index (1.4 percent), Hungary's Budapest Stock Exchange Index (1.3 percent), Brazil's Bovespa Index (1.2 percent), India's S&P CNX Nifty Index (1.1 percent), India's Sensex 30 Index (1.1 percent), Indonesia's Jakatra Composite Index (1 percent), Argentina's Indice Bolsa General Index (1 percent), Taiwan's Taiwan TaieX Index (1 percent), China's Shanghai SE Composite Index (0.9 percent), Germany's Dax Index (0.9 percent), Hong Kong's Hang Seng Index (0.9 percent), South Korea's Kospi Index (0.9 percent), France's CAC 40 Index (0.8 percent), Australia's All Ordinaries

Index (0.8 percent), Colombia's IGBC General Index (0.8 percent), Thailand's Stock Exchange of Thai Index (0.7 percent), Japan's Nikkei 225 Index (0.7 percent), Singapore's Straits Times Index (0.7 percent), UK's FTSE 100 Index (0.7 percent), USA's Nasdaq Composite Index (0.7 percent), South Africa's FTSE/JSE Africa All Share Index (0.7 percent), Mexico's Bolsa Index (0.6 percent), Pakistan's Karachi 30 Index (0.6 percent), Chile's Stock Market Select Index (0.6 percent). USA's Dow Jones Indus. Avg. Index and Malaysia's FTSE Bursa Malaysia KLCI Index showed the lowest volatility at 0.5 percent during the same period.

The Average daily return and PE Ratio for February 2012 are given in **Table 5**.



PRESS RELEASES

A. GENERAL

1. Two Day SEBI-OECD International Conference on Investor Education Concludes in Goa ; Need for More Research in Investor Education, said Mr. U K Sinha, Chairman, SEBI

The two day SEBI – OECD International Conference on Investor Education concluded in Goa today. The Conference was co-hosted by the Securities and Exchange Board of India (SEBI) and the Organisation for Economic Co-operation and Development (OECD). The theme of the Conference was “Towards a more inclusive and secure financial world”.

The Conference was attended by nearly 200 delegates from 45 countries. Worldwide participants in the Conference included high-level officials and experts from various Securities market regulators, Ministries of Finance and Corporate Affairs, Central Banks, Regulatory and Supervisory Authorities, the Private Sector, media, the Academic and Civil Community as well as Non-Government Organisations.

In his written message to the Conference, Mr. Pranab Mukherjee, Honourable Finance Minister, Government of India said that the current global financial crisis highlighted, inter alia, the risks posed by the complex financial products sold without passing the suitability and appropriateness test. The crisis, thereby,

underscored the importance of investor education and empowerment. He said that Government of India has been following a more inclusive approach to the growth process so as to better tap the domestic sources of savings and to provide a better tomorrow to the citizens of the country. “Recently SEBI has taken a lot of initiatives to spread investor education”, Mr. Pranab Mukherjee said.

In his welcome address, Mr. Prashant Saran, Whole Time Member, SEBI said that there is a close relationship between financial education and financial inclusion. He also pointed out that in the present day global financial crisis, financial education has bearing on financial stability.

In his opening remarks, Mr. Richard Boucher, Deputy Secretary General, OECD thanked SEBI for taking the initiative and co-organising the Conference. He said that amidst the global financial crisis, confidence would not come among the investors unless their interests are protected and in this regard, self-protection through financial education is essential. “There are a variety of products in the financial industry and with variety comes complexity. With increasing complexities, investors need financial education”, he added. He also said that Investor Education is part of a wider approach including financial education, financial inclusion and financial consumer protection.

He underlined the leadership role of the OECD International Network on Financial Education (INFE) and expected new guidelines on national strategies for financial education and on financial education at school.

Inaugurating the Conference, Mr. U K Sinha, Chairman, SEBI called for more research in the field of investor education. He also said that the various financial regulators in India and the Government of India are working together in the formulation of a National Policy on Financial Education. "A draft has already been prepared", he added.

Emphasizing that investor grievance redressal should be a matter of priority, Mr. Sinha said that an effective grievance redressal mechanism should have features like uniformity, predictability and consistency. Mr. Sinha also highlighted various Investor oriented initiatives taken by SEBI like streamlining and reducing the various processes and procedures required for investing in various segments of the securities market, introduction of the concept of KYC Registration Authorities (KRAs), starting of SEBI helpline and toll free number, investor education through Resource Persons, etc.

Stressing the need for initiating financial education at school level, Mr. Sinha added that the Ministry of Human Resource Development, Government of India is working on the plans along with SEBI and other regulators for inclusion of financial education in school curriculum of Central Board of Secondary Education (CBSE). Mr. Sinha also

expressed his confidence that the conference would pave way for designing strategies for investor protection and education, with the help of OECD and International Organization of Securities Commissions (IOSCO).

The Conference discussed the issues of financial inclusion and investor education through panel discussions, sessions and workshops on the following themes:

- Setting a Policy framework for investor education
- An educated investor is a better protected consumer
- Widening the impact of investor education: the role of various stakeholders and public-private partnerships
- The challenges of investor education: what influences investors decisions and behaviours
- Delivering efficient investor education programmes by :
 - (1) adapting delivery to the needs of various and vulnerable audiences
 - (2) using Innovative tools and impact of new technologies
- Integrating investor education initiatives in the national financial education agenda

The Conference addressed international issues and global trends relating to investor education, with a particular focus on investor education in Asia. The Conference explored various specificities of investor education in the global

context as rationale and research for investor education globally, main challenges for investor education, good practices and programmes to reach out to targeted groups as well as innovative solutions, and address international issues and analyse global trends, with a special attention to Asia and its investor education needs.

The Conference dwelt on the importance of learning from experience of other jurisdictions. Participants agreed to evolve a mechanism for sharing experience on regular basis.

Delivering the vote of thanks, Mr. Rajeev Kumar Agarwal, Whole Time Member, SEBI expressed his happiness that the very first joint initiative of SEBI and OECD has evoked so much response so as to bring participants from as many as 45 countries. He also pointed out that such efforts by regulators and other international organizations will go a long way in reducing the susceptibility of investors to financial abuse and fraudulent practices in the market.

Ref: PR No.18/2012 dated February 04, 2012.

B. ORDER

1. Orders in Respect of Mr. Chandresh Mehta and Mr. Harshad M Shah in Respect of their Dealings in the Shares of M/s. Cyberspace Limited

SEBI has passed two orders dated January 25, 2012 in the matter of M/s. Cyberspace Limited restraining Mr. Chandresh Mehta and Mr. Harshad M Shah from buying, selling or dealing

in securities and from associating in securities market in any manner whatsoever for a period of one year.

Ref: PR No.16/2012 dated February 01, 2012.

2. Order in the Matter of M/s. Datasoft Application Software (India) Limited

SEBI has passed an order dated January 25, 2012, in the matter of M/s. Datasoft Application Software (India) Limited with following directions:-

- a) disposing of the show cause notice dated December 21, 2009 against M/s. Newfin Financial Services Private Limited and its directors Mr. G.S. Sridhar and Mr. P.V. Murlikrishna without any directions and;
- b) restraining M/s. Vivenasri Financial Services Limited and its directors Mr. A. Rajendra Prasad, Mr. P.V. Murlikrishna and Mr. K. Satyajit Ray from buying, selling or dealing in securities market whatsoever or accessing the securities market, directly or indirectly, for a period of six months from the date of the order.

Ref: PR No.17/2012 dated February 01, 2012.

3. Order in Respect of Mr. Shailesh S. Jhaveri and Ms. Harsha M. Shah in the Matter of M/s. Ojas Technochem Products Ltd.

SEBI has passed an order dated January 25, 2012 in the matter of M/s. Ojas Technochem Products Ltd., directing as under:

- (i) Mr. Shailesh S. Jhaveri and Ms. Harsha M. Shah shall disgorge the unlawful gain of Rs.60,72,000 each. In addition to the above, they shall also pay Rs.75,31,111 each, being the simple interest at the rate of 12% per annum on the unlawful gain of Rs.60,72,000, for the period of January, 2000 to May, 2010.
- (ii) Thus, they shall pay a total amount of Rs.2,72,06,222 within 45 days from the date of the order by way of crossed demand drawn in favour of “Securities and Exchange Board of India”, payable at Mumbai.
- (iii) In case the aforesaid amount of Rs.2,72,06,222 is not paid within the specified time, Mr. Shailesh S. Jhaveri and Ms. Harsha M. Shah shall be restrained from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market, directly or indirectly, without prejudice to the SEBI’s right to enforce disgorgement.

In view of the order of Hon’ble High Court of Gujarat dated March 23, 2010 that “..... if any order is passed by the respondent SEBI, the same will not be implemented on condition the petitioner will furnish the bank guarantee in pursuance of the order of the SEBI.”, Mr. Shailesh S. Jhaveri and Ms. Harsha M. Shah have been directed to furnish bank guarantees for an amount of Rs.1,36,03,111 each within the aforesaid period and on doing so the implementation of this order shall be kept in abeyance, till further orders from the Hon’ble High Court of Gujarat.

Ref: PR No.19/2012 dated February 07, 2012.

4. Order in Respect of Shri Mahendra C. Shah and Mrs. Hasu M. Shah in the Matter of M/s. Karuna Cables Limited

SEBI, has passed an order dated February 14, 2012, in the matter of M/s. Karuna Cables Limited, disposing off the Show Cause Notice issued to Shri Mahendra C. Shah and Mrs. Hasu M. Shah.

Ref: PR No.20/2012 dated February 17, 2012.

5. Order Against Dr. Mukesh Vora, Shri Yogesh Sakharam Ambekar, M/s. Creative World Telefilms Ltd, M/s. Glider Holdings Ltd and Shri Ramesh D Agrawal, With Respect to Trading in the Scrip of M/s. Cupid Ltd., M/s. Garnet Constructions Ltd. and M/s. Ez-Comm Trade Technologies Ltd.

SEBI has passed an order dated February 17, 2012 in the matter of M/s. Cupid Ltd., M/s. Garnet Constructions Ltd. and M/s. Ez-Comm Trade Technologies Ltd. restraining Dr. Mukesh Vora, Shri Yogesh Sakharam Ambekar, M/s. Creative World Telefilms Ltd., M/s. Glider Holdings Ltd. and Shri Ramesh D Agrawal from buying, selling or dealing in securities market whatsoever or accessing the securities market, directly or indirectly, for a period of one year.

Ref: PR No.21/2012 dated February 21, 2012.

6. Order in Respect of M/s. Balkrishna Maheshwari Share Brokers Pvt. Ltd. in the Matter of M/s. Doctor's Biotech Ltd.

SEBI has passed an order dated February 22, 2012 in the matter of M/s. Doctor's Biotech Ltd., warning M/s. Balkrishna Maheshwari Share Brokers Pvt. Ltd., a sub broker of M/s. MPSE Securities Ltd. to be more careful and cautious in the conduct of its business in the securities market.

Ref: PR No.22/2012 dated February 24, 2012.

7. Order in Respect of Ms. Bela Kayastha, Mr. Samir P. Shah, Ms. Falguni Shah, Mr. Manoj T. Shah, M/s Rajesh N. Jhaveri, M/s. V & S Intermediaries, Mr. Mangeram S. Sharma, Mr. Dilip C. Jain and Mr. Tejas Ghelani in the Matter of Adani Exports Limited Mr. Mangeram S. Sharma, Mr. Dilip C. Jain and Mr. Tejas Ghelani in the Matter of Adani Exports Limited

SEBI has passed an order dated February 22, 2012, in the matter of M/s. Adani Exports Limited, restraining Ms. Bela Kayastha, Mr. Samir P. Shah, Ms. Falguni Shah, Mr. Manoj T. Shah, M/s. Rajesh N. Jhaveri, M/s. V & S Intermediaries, Mr. Mangeram S. Sharma, Mr. Dilip C. Jain and Mr. Tejas Ghelani from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market directly or indirectly for a period of two years from the date of the order.

Ref: PR No.23/2012 dated February 28, 2012.

C. CONSENT ORDER

1. Consent Order on the Application Submitted by M/s. RNR Trading Pvt. Ltd. and M/s. Ruia Industries Pvt. Ltd.

SEBI has passed a consent order dated February 14, 2012 on the application submitted by M/s. RNR Trading Pvt Ltd. and M/s. Ruia Industries Pvt. Ltd. for delayed compliance of Regulations 7(1) and 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and failure to make open offer under Regulation 11(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Vinaditya Trading Company Ltd. The applicants without admitting or denying guilt have remitted a sum of ₹ 5,00,000/- (Rupees Five Lakh only) towards settlement charges, in the matter.

Ref: PR No.24/2012 dated February 28, 2012.

2. Consent Order on the Application Submitted by M/s. Vinaya Trading Company Pvt. Ltd. & Others

SEBI has passed a consent order dated February 14, 2012 on the application submitted by M/s. Vinaya Trading Company Pvt. Ltd. & Others for delayed compliance of Regulations 6(2), 6(4), 8(3), 7(1) and 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and failure to make open offer under Regulation 10, 11(1) & 11(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in the matter of M/s. Vinaditya Trading Company Ltd. The applicants without admitting or denying guilt have remitted a sum of ₹ 25,00,000/- (Rupees Twenty Five Lakh only) towards settlement charges, in the matter.

Ref: PR No.25/2012 dated February 28, 2012.

CIRCULAR

I. Offer For Sale of Shares by Promoters through the Stock Exchange Mechanism

In order to facilitate promoters to dilute/offload their holding in listed companies in a transparent manner with wider participation, it has been decided to allow the offer for sale of shares by promoters of such companies through a separate window provided by the stock exchange(s). The guidelines for the same are as under:

1. Eligibility

(a) Exchanges

To begin with, the facility of offer for sale of shares shall be available on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

(b) Sellers

- (i) All promoter(s)/ promoter group entities of such companies that are eligible for trading and are required to increase public shareholding to meet the minimum public shareholding requirements in terms Rule 19(2) (b) and 19A of Securities Contracts (Regulation) Rules, 1957 (SCRR), read with clause 40A (ii) (c) of Listing Agreement.
- (ii) All promoter(s)/ promoter group entities of top 100 companies based on average market capitalization of

the last completed quarter.

For (i) and (ii) above, the promoter/ promoter group entities should not have purchased and/or sold the shares of the company in the 12 weeks period prior to the offer and they should undertake not to purchase and/or sell shares of the company in the 12 weeks period after the offer.

(c) Buyers

All investors Registered with the brokers of the aforementioned stock exchanges other than the promoter(s)/ promoter group entities.

2. Definitions

- (a) “Single Clearing Price” is the price at which the shares are allocated to the successful bidders in a proportionate basis methodology.
- (b) “Multiple Clearing Prices” are the prices at which the shares are allocated to the successful bidders in a price priority methodology.
- (c) “Indicative Price” is the price at which the quantity offered is exhausted.
- (d) “Floor Price” is the minimum price at which the seller intends to sell the shares.

3. Size Of Offer For Sale Of Shares

The size of the offer shall be atleast 1% of the paid-up capital of the company, subject to a minimum of Rs 25 crores. However, in respect of companies, where 1% of the paid-up capital at closing price on the specified date is less than Rs 25 crores, dilution would be atleast 10% of the paid-up capital or such lesser percentage so as to achieve minimum public shareholding in a single tranche.

Note: Specified date shall be the last trading day of the last completed quarter

4. Advertisement and Offer Expenses

- (a) Advertisements about the offer for sale of shares through stock exchange(s) shall be made after the announcement/ notice of the offer for sale of shares has been made to the stock exchanges in accordance with Para 5 (b) below;
- (b) All expenses relating to offer for sale of shares through stock exchange(s) shall be borne by the seller(s).

5. Operational Requirements

(a) Appointment of Broker

The Seller(s) would have to appoint Seller's broker(s) for this purpose. The Seller's broker(s) may also undertake transactions on behalf of eligible buyers.

(b) Announcement/ Notice of the Offer For Sale Of Shares

Seller(s) shall announce the intention of sale of shares at least one clear trading day prior to the opening of offer, along with the following information:

- (i) Name of the seller(s) (promoter/ promoter group) and the name of the company whose shares are proposed to be sold.
- (ii) Name of the Exchange(s) where the orders shall be placed. In case orders are to be placed on both BSE and NSE, one of them shall be declared as the Designated Stock Exchange ("DSE").
- (iii) Date and time of the opening and closing of the offer.
- (iv) Allocation methodology i.e. either on a price priority (multiple clearing prices) basis or on a proportionate basis at a single clearing price.
- (v) Number of shares being offered for sale.
- (vi) The name of the broker(s) on behalf of the seller(s).
- (vii) Floor price, if the seller(s) chooses to announce it to the market or a declaration to the effect that the floor price will be submitted to the stock exchange(s) in a sealed envelope which shall be declared post closure of the offer.
- (viii) Conditions, if any, for withdrawal or cancellation of the offer.

(c) Floor Price

- (i) Seller(s) may declare a floor price in the announcement/ notice
- (ii) In case the seller(s) chooses not to publicly disclose the floor price, the seller(s) shall give the floor price in a sealed envelope to DSE before the opening of the offer.
- (iii) The floor price if not declared to the market, shall not be disclosed to anybody, including the selling broker(s).
- (iv) Sealed envelope shall be opened by the DSE after the closure of the offer for sale and the floor price suitably disseminated to the market.

(d) Timelines

- (i) The duration of the offer for sale shall not exceed one trading day.
- (ii) The placing of orders by trading members shall take place during trading hours.

(e) Order Placement

- (i) A separate window for the purpose of offer for sale of shares shall be created by stock exchanges. Modification/ Cancellation of orders/ bids will be allowed during the period of the offer. However, modification/ cancellation of orders/ bids shall not be allowed during the last 30 minutes of the duration of the offer.

- (ii) Indicative Price and Cumulative orders/ bid quantity information shall be made available online by the exchanges at specific time intervals.
- (iii) No price bands shall be applicable for the orders/ bids placed in the offer for sale. Stock specific tick size as per the extant practice in normal trading session shall be made applicable for this window.
- (iv) In case of shares under offer for sale, the trading in the normal market shall also continue. However, in case of market closure due to the incidence of breach of “Market wide index based circuit filter”, the offer for sale shall be halted.
- (v) Only limit orders/ bids shall be permitted.
- (vi) Multiple orders from a single buyer shall be permitted.
- (vii) In case floor price is disclosed, orders/ bids below floor price shall not be accepted.

6. Risk Management

- (a) Stock Exchange shall collect 100% of the order value in cash, at the order level for every buy order/ bid. Such funds shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. Such upfront collection shall also be applicable for all institutional orders.

- (b) In case of order/bid modification/cancellation, such funds shall be released/collected on a real time basis by the stock exchange.
- (c) The seller(s) shall deposit the entire quantity of shares offered for sale as payin with the clearing corporation/clearing house or DSE prior to the commencement of the offer. No other margin shall be charged on the seller(s).

7. Allocation

- (a) Minimum of 25% of the shares offered shall be reserved for mutual funds and insurance companies, subject to allocation methodology. Any unsubscribed portion thereof shall be available to the other bidders.
- (b) The orders shall be cumulated by the DSE immediately on close of the offer. Based on the methodology for allocation to be followed as disclosed in the notice, the DSE shall draw up the allocation. i.e. either on a price priority (multiple prices) basis or on a proportionate basis at a single clearing price.
- (c) No allocation will be made in case of order/bid is below floor price.
- (d) No single bidder other than mutual funds and insurance companies shall be allocated more than 25% of the size of offer for sale.

8. Settlement

- (a) The settlement shall take place similar to trade for trade basis and shall be completed latest by T + 2 day (where T is the date of the closure of the offer). The allocation and the obligations resulting thereof shall be intimated to the brokers not later than T + 1 day.
- (b) There shall be no netting of settlement at broker's end.
- (c) The clearing house of DSE shall transfer the shares received as payin to the clearing corporation/clearing house of the other stock exchange, to the extent of their obligations.
- (d) Funds collected from the bidders who have not been allocated shares shall be released after the download of the obligation.
- (e) The direct credit of shares shall be given to the demat account of the successful bidder provided it is indicated by the broker/bidder.

9. Issuance of Contract Notes

The brokers shall be required to issue contract note to the client based on the allotment price and quantity in terms of conditions specified by the exchange.

10. Withdrawal of Offer

The offer for sale may be withdrawn prior to its proposed opening. In such a case there will be a cooling off period of 10 trading days from the date of withdrawal before an offer is made once again. The stock exchange(s) shall suitably disseminate details of such withdrawal.

11. Cancellation of Offer

Cancellation of offer shall not be permitted during the bidding period. If the seller(s) fails to get sufficient demand at or above the floor price, he may choose to either conclude the offer or cancel it in full.

12. Stock Exchanges are advised to:

- a. take necessary steps and put in place necessary systems for implementation of the above.
- b. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
- c. bring the provisions of this circular to the notice of the member brokers of the stock exchange and also to disseminate the same on the website.
- d. Communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

Source: SEBI/MRD/DP/ 05/2012 dated February 1, 2012

II. Amendments to the Equity Listing Agreement

1. As part of SEBI's endeavour to review the listing conditions, certain amendments are hereby carried out to the Equity Listing Agreement. The full texts of amendments to be effected in the Listing Agreements are given at Annexure-1. The gist of the amendments is as under:-

a. Amendment to Clause 40A

In addition to the existing methods which listed company can adopt to achieve minimum public shareholding, the listed company may also achieve the minimum level of public shareholding through Institutional Placement Programme (IPP) in terms of Chapter VIII-A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

Further, sale of shares by promoters through stock exchanges shall be now carried out in terms of SEBI circular CIR/MRD/DP/05/2012 dated February 1, 2012.

b. Amendment to Clause 43 & 43A

In order to enhance disclosure requirements, listed entities have been mandated to disclose utilization of funds raised upon conversion/exercise of warrants issued along with public or rights issue of specified securities.

2. This circular shall be applicable with immediate effect.
3. All stock exchanges are advised to ensure compliance with this circular and carry out the amendments in their Listing Agreement as per the Annexure to this circular.

Source: SEBI / CFD/DIL/1/2012 dated February 8, 2012

III. Guidelines in Respect of the Disclosures To Be Made in the Letter of Offer in Respect of Buy-Back of Securities in Terms of SEBI (Buy-Back of Securities) Regulations, 1998 and Format of Standard Letter of Offer

1. SEBI (Buyback of Securities) Regulations, 1998 ("the Regulations") were amended vide notification dated February 07, 2012 with an objective of aligning the regulatory provisions with the principle of equitable treatment to all shareholders and enhancing the efficiency in the Buyback process.
2. The amendments to the regulation necessitate certain changes in the format of standard letter of offer issued vide SEBI circular (MIRSD/DPS-2/MB/Cir-02/8859/04) dated May 07, 2004. The revised format of standard letter of offer is given at Annexure-A.
3. This circular shall come into force with immediate effect.
4. This circular is in supersession of the previous circular no. MIRSD/DPS-2/MB/Cir- 02/8859/04 dated May 07, 2004 issued to Merchant Bankers registered with SEBI.
5. All Merchant Bankers are advised to ensure compliance with this circular.

Source: SEBI / CFD/DCR/ 2 /2012dated February 9, 2012

IV. Investor Grievance Redressal Mechanism at Stock Exchanges

1. Please refer to SEBI circular no. CIR/MRD/DSA/03/2012 dated January 20, 2012 and

SEBI circular no. SMD/Policy/Cir-32/1997 regarding the investor service centres. At present, the stock exchanges having nationwide terminals, such as National Stock Exchange of India Ltd.(NSE) and Bombay Stock Exchange Ltd.(BSE) operating in equity as well as equity derivative segments are providing investor grievance redressal mechanism and arbitration facility (arbitration as well as appellate arbitration) at four regional centers (Delhi, Mumbai, Kolkata and Chennai).

2. With a view to increase investor confidence in the securities market and in order to make it more convenient to the investors to file their grievances and arbitration cases near to their places, SEBI has initiated steps to set-up this facility by stock exchanges at more centers after examining the data on complaints and arbitrations filed by investors from various regions. In consultation with all the major stock exchanges, it has been decided that initially:
 - i. NSE and BSE shall set up Investor grievance redressal mechanism at Ahmedabad and Hyderabad by March 31, 2012 and at Kanpur and Indore by September 30, 2012.
 - ii. NSE and BSE shall provide arbitration facility (arbitration as well as appellate arbitration) at all the above mentioned four new centers by September 30, 2012.

They shall abide by all the applicable circulars issued by SEBI in this regard.

- iii. NSE and BSE shall have adequate infrastructure and manpower, as considered appropriate, at these new centers to handle investor grievance redressal mechanism and arbitration facility effectively.

3. The Stock Exchanges are directed to:

- a. Bring the provisions of this circular to the notice of the Stock Brokers and also disseminate the same on their websites.
- b. Make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision in co-ordination with one another to achieve uniformity in approach.
- c. Communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report of the following month;

Source: SEBI / MIRSD/2/2012 dated February 15, 2012

V. Allocation of Corporate Debt Long Term Category to FIIs

1. Based on the assessment of the utilization of the limits to FIIs for investments in corporate debt long term infra category (with one year lock in and one year residual maturity clause), it has been decided to allocate the unutilized limits. The bidding of this limit shall be done

on the NSE from 15:30 hrs to 17:30 hrs, on February 29, 2012, in terms of SEBI circular IMD/FII&C/37/2009 dated February 06, 2009, subject to the modifications stated below:-

- a) In partial amendment to clause 3 (h) of the aforesaid circular IMD/FII & C/37/2009, no single entity shall be allocated more than INR 1000 crore of the investment limit. Where a single entity bids on behalf of multiple entities, in terms of para 7 of SEBI circular CIR/IMD/FIIC/18 /2010 dated November 26, 2010, then such bid would be limited to INR 1000 crore for every such single entity.
 - b) In partial amendment to clause 3 (c) and 3(d) of the aforesaid circular IMD/FII &C/ 37/2009, the minimum amount which can be bid for shall be INR 1 crore.
2. The fees for the bidding process shall be remitted to SEBI by the respective custodians of the entities within 3 working days after the bidding process.

Source: SEBI / IMD/FIIC/5/2012 dated February 17, 2012

VI. Standardized Lot Size for SME Exchange/ Platform

1. SEBI vide circular dated May 18, 2010 prescribed the framework for setting up of a stock exchange/trading platform by a recognized stock exchange having nationwide

trading terminals for Small and Medium Enterprises (SMEs).

2. In this regard it has been decided to standardize the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as given under:

Price Band (in Rs)	Lot Size (No of shares)
Upto 14	10000
more than 14 upto 18	8000
more than 18 upto 25	6000
more than 25 upto 35	4000
more than 35 upto 50	3000
more than 50 upto 70	2000
more than 70 upto 90	1600
more than 90 upto 120	1200
more than 120 upto 150	1000
more than 150 upto 180	800
more than 180 upto 250	600
more than 250 upto 350	400
more than 350 upto 500	300
more than 500 upto 600	240
more than 600 upto 750	200
More than 750 upto 1000	160
above 1000	100

3. At the Initial Public Offer stage the Registrar to Issue in consultation with Merchant Banker/s, Issuer and the Stock Exchange shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

4. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4000 shares.
5. The lot size shall not be reduced by the exchange to below the initial lot size if the trading price is below the IPO issue price.
6. The Stock Exchanges can review the lot size once in every 6 months / wherever warranted, by giving an advance notice of at least one month to the market. However, as far as possible the stock exchange shall ensure that odd lots are not created.
7. Further, the stock exchanges shall ensure that the lot size shall be the same for a securities traded across the Exchanges.
8. In case of oversubscription, if the option to retain ten percent of the net offer to public for the purpose of making allotment in minimum lots is exercised, then it shall be ensured by the Issuer/Stock Exchanges/Merchant Bankers that the post issue paid up capital of the issuer does not go beyond Rs.25 crore.
9. All the Stock Exchanges are advised to :
 - i. Make necessary amendments, if any, to the relevant bye laws, rules and regulations for the implementation of the above decision;

- ii. disseminate the same on their website for easy ACcess to the issuers and other market participants;
- iii. communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

Source: SEBI / MRD/DSA/06/2012dated February 21, 2012

VII. Offer For Sale of Shares by Promoters through the Stock Exchange Mechanism

1. Please refer to SEBI circular No CIR/MRD/DP/05/2012 dated February 1, 2012 on the captioned subject.
2. It has been decided to modify Para 5 (e) (ii) of the aforesaid circular, pertaining to 'Order placement' as under:
 - (ii) "Cumulative orders/ bid quantity information shall be made available online by the exchanges at specific time intervals. The indicative price shall be disclosed by the exchanges only during the last half an hour of the duration of the offer for sale."
3. It is further clarified that the indicative price shall reflect the volume weighted average price of all the bids that have exhausted the quantity offered.
4. All other provisions of the aforesaid circular remain unchanged.

5. Stock Exchanges are advised to:
 - a. take necessary steps and put in place necessary systems for implementation of the above.
 - b. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - c. bring the provisions of this circular to the notice of the member brokers of the stock exchange and also to disseminate the same on the website.
 - d. communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

Source: SEBI/ MRD/DP/ 7/2012dated February 23, 2012

VIII. Offer For Sale of Shares by Promoters through the Stock Exchange Mechanism - Clarification

1. This has reference to SEBI circular No CIR/MRD/DP/05/2012 dated February 1, 2012 and CIR/MRD/DP/07/2012 dated February 23, 2012 on the subject.
2. It is clarified that the contents of the advertisement, if any, to be issued in terms of Para 4 (a) of the aforementioned circular dated February 1, 2012, shall be restricted to the contents of the notice as given to the stock exchange under Para 5 (b) of the said circular.

3. All other provisions of the aforesaid circulars remain unchanged.
4. Stock Exchanges are advised to:
 - a. Take necessary steps and put in place necessary systems for implementation of the above.
 - b. Make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - c. Bring the provisions of this circular to the notice of the member brokers of the stock exchange and also to disseminate the same on the website.
 - d. Communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.

Source: SEBI/ MRD/DP/ 8/2012 dated February 27, 2012

IX. Circular on Mutual Funds

A. Amendments to SEBI (Mutual Funds) Regulations, 1996

1. Please find enclosed a copy of the gazette notification No. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012 pertaining to Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2012 for your information and implementation.

B. Valuation of Debt and Money Market Instruments

1. The valuation of money market and debt securities shall be in terms of the Eighth schedule.
2. In clause 2 (I) and 2(II) of the SEBI circular SEBI/IMD/CIR No.16/ 193388/2010 dated February 2, 2010, reference to “91 days” shall be replaced with “60 days” with effect from 30.09.2012. Consequently, changes shall be carried out in clause 2(V) of the said circular.
3. In order to further enhance transparency, the AMCs shall disclose all details of debt and money market securities transacted (including inter scheme transfers) in its schemes portfolio on AMCs’ website and the same shall be forwarded to AMFI for consolidation and dissemination as per format enclosed. These disclosures shall be made settlement date wise on daily basis with a time lag of 30 days.

C. Advertisement

1. Advertisement shall be in terms of Sixth Schedule.
2. SEBI circulars dated June 05, 2000, June 26, 2003, February 26, 2008, December 15, 2009, January 18, 2010 and February 04, 2010 relating to Advertisement stands withdrawn. However, mutual funds shall continue to comply with the following:

- While advertising pay out of dividends, all advertisements shall disclose the dividends declared or paid in rupees per unit along with the face value of each unit of that scheme and the prevailing NAV at the time of declaration of the dividend.
- Impact of Distribution Taxes: While advertising returns by assuming reinvestment of dividends, if distribution taxes are excluded while calculating the returns, this fact shall also be disclosed.
- Pay out of Dividend/ Bonus: While advertising pay outs, all advertisements shall disclose, immediately below the pay out figure (in percentage or in absolute terms) that the NAV of the scheme, pursuant to pay out would fall to the extent of payout and statutory levy (if applicable).
- In case of Money Market schemes or cash and liquid schemes, wherein investors have very short investment horizon, the performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days provided it does not reflect an unrealistic or misleading picture of the performance or future performance of the scheme.

Source: SEBI/ MRD IMD/DF/6/2012 dated February 28, 2012

X. Circular for Mutual Funds

A. Distributor Due Diligence

1. Please refer to SEBI circular no. SEBI/IMD/

DF/13/2011 dated August 22, 2011 regarding the captioned matter.

2. It is hereby clarified that the due diligence of distributors is solely the responsibility of mutual funds/AMCs. This responsibility shall not be delegated to any agency. However, mutual funds/AMCs may take assistance of an agency of repute while carrying out due diligence process of distributors.

B. Clarification to Regulation 24 of SEBI (Mutual Funds) Regulations, 1996

1. In order to address the issue of conflict of interest wherein a fund manager manages schemes of Mutual Fund and is engaged in other permissible activities of AMC, SEBI has amended Regulation 24 of the SEBI (Mutual Funds) Regulations, 1996.
2. The amended Regulation mandates that AMCs shall appoint separate fund manager for each separate fund managed by it unless the investment objectives and assets allocations are the same and the portfolio is replicated across all the funds managed by the fund manager.
3. It has been represented to SEBI that the perfect replication of portfolio between the mutual fund scheme and schemes/products under other permissible activities of AMC may not be achieved at all times.
4. On examination of the same, it has been decided that the replication of minimum 70% of portfolio value shall be considered as

adequate for the purpose of said compliance, provided that AMC has in place a written policy for trade allocation and it ensures at all points of time that the fund manager shall not take directionally opposite positions in the schemes managed by him.

5. In order to bring transparency while addressing the issue of conflict of interest wherein a fund manager is common across mutual fund schemes and schemes/products under other permissible activities of AMC, then the AMC shall:

a. Disclose on their websites, the returns provided by the said manager for all the schemes (mutual fund, pension funds, offshore funds etc) on a monthly basis.

b. in case of any performance advertisement is issued by the AMC for any scheme, then the details of returns of all the schemes (mutual fund, pension funds, offshore funds etc) managed by that fund manager shall be provided.

c. In case the difference between the annual returns provided by the schemes managed by the same fund manager is more than 10% then the same shall be reported to the trustee and explanation for the same shall be disclosed on the website of the AMC.

Source: SEBI/MRD IMD/DF/7/2012 dated February 28, 2012

Note: Above information are indicative only. For details, please log on to <http://www.sebi.gov.in/sebiweb/home/list/1/7/0/0/Circulars>

ORDER PASSED BY ADJUDICATING OFFICER AND CHAIRMAN/MEMBERS

- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Shri Suketu Ramanlal Patel in the matter of M/s Platinum Corporation Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules for violation of provisions of Section 12A (a), (b) and (c) of the Act and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(e) of PFUTP Regulations,2003.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Ms. Subhadraaben Ramalal Patel in the matter of M/s Platinum Corporation Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules for violation of provisions of Section 12A (a), (b) and (c) of the Act and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(e) of PFUTP Regulations,2003.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Shri Suresh H Patel in the matter of M/s Platinum Corporation Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules for violation of provisions of Section 12A (a), (b) and (c) of the Act and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(e) of PFUTP Regulations,2003.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Shri Vasudev Ambaram Patel in the matter of M/s Platinum Corporation Limited in terms of the provisions of Section 15HA of the SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules for violation of provisions of Section 12A (a), (b) and (c) of the Act and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(e) of PFUTP Regulations,2003.
- SEBI imposed a penalty of ₹ 50,000/- (Rupees Fifty Thousand only) for the violation of Regulation 3 (3) of the SAST Regulations, 1997 and a penalty of ₹ 50,000/- (Rupees Fifty Thousand only) for the violation of Regulation 3 (4) of the SAST Regulations, a total penalty of ₹ 1,00,000/- (Rupees One Lakh only) on Mr. Anil Nibber In the matter of M/s. Syschem India Limited in terms of Section 15A (b) of the SEBI Act,1992.
- SEBI imposed a consolidated penalty of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) on M/s. Matrix Equitrade Pvt. Ltd. in the matter of M/s. Edserv Softsystems Ltd. in terms of the provisions of Sections 15HA and 15HB of the SEBI Act,1992 for the violation of Regulations 3 (a), (d), 4 (1), 4 (2) (a) and (g) of the PFUTP Regulations, 2003 and Clauses A(1), A (3),

A(4) and A (5) of the Code of Conduct for Stock Brokers prescribed in Schedule II under Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.

- SEBI imposed a consolidated penalty of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) on M/s. H.J. Securities Pvt. Ltd. in the matter of M/s. Edserv Softsystems Ltd. in terms of the provisions of Sections 15HA and 15HB of the SEBI Act, 1992 for the violation of Regulations 3 (a), (d), 4 (1), 4 (2) (a) and (g) of the PFUTP Regulations, 2003 and Clauses A(1), A (3), A(4) and A (5) of the Code of Conduct for Stock Brokers prescribed in Schedule II under Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Shri Vinay R Patel in the matter of M/s. Platinum Corporation Limited in terms of the provisions of Sections 15HA of the SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules for the violation of provisions of section 12A (a), (b) and (c) of the Act and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(e) of PFUTP Regulations, 2003.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Shri Vasantkumar Bababhai Patel in the matter of M/s. Platinum Corporation Limited in terms of the provisions of Sections 15HA of the SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules for the violation of provisions of section 12A (a), (b) and (c) of the Act and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(e) of PFUTP Regulations, 2003.
- SEBI imposed a penalty of ₹ 3,00,000/- (Rupees Three Lakh only) on M/s. Link Intime India Pvt. Ltd. in terms of the provisions of 15 C and 15HB of the SEBI Act, 1992 and Section 19G of the Depositories Act, 1996 for the violation of provisions of SEBI Act, 1992, Depositories Act, 1996, SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and SEBI (Depositories and Participants) Regulations, 1996.
- SEBI imposed a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) on Mr. Dheeraj Kumar Madaan in terms of the provisions of section 15 A (a) of the SEBI Act for being guilty of not complying with the summonses issued to him by the investigating authority of SEBI and for not furnishing the required information /documents, which were sought from him under the provisions of section 11 C (3) of the SEBI Act, 1992.
- SEBI imposed a penalty ₹ 50,000/- (Rupees Fifty Thousand only) on Mr. V. S. N. Raju in the matter of M/s Satyam Computer Services Limited in terms of Section 15HB of the SEBI Act, 1992 for violation of Clause 4.2 of the Code given under Schedule I under Regulation 12 (1) of the PIT Regulations, 1992.

- SEBI imposed a penalty ₹ 3,00,000/- (Rupees Three Lakh Only) on Ms. Babita Jain in the matter of M/s Zigma Software Limited under Section 15A (a) of the SEBI Act for violation of Section 11C (3) read with Section 11C (2 & 5) of the SEBI Act, 1992.
- SEBI imposed a penalty ₹ 5,00,000/- (Rupees Five Lakh Only) on Shri Prasad Tandel in the matter of M/s Prraneta Industries Ltd. under Section 15HA of the Act, 1992 for violating Regulations 4(1), 4 (2) (a), (b), (g) & (n) of the PFUTP Regulations, 2003.
- SEBI imposed a penalty ₹ 5,00,000/- (Rupees Five Lakh Only) on Shri Girdharbhai Vagadiya in the matter of M/s Prraneta Industries Ltd. under Section 15HA of the Act, 1992 for violating Regulations 4(1), 4 (2) (a), (b), (g) & (n) of the PFUTP Regulations, 2003.
- SEBI imposed a penalty ₹ 5,00,000/- (Rupees Five Lakh Only) on Shri Kalpesh Ramniklal Babariya in the matter of M/s Prraneta Industries Ltd. under Section 15HA of the Act, 1992 for violating Regulations 4(1), 4 (2) (a), (b), (g) & (n) of the PFUTP Regulations, 2003.
- SEBI imposed a penalty ₹ 5,00,000/- (Rupees Five Lakh Only) on Shri Ramniklal Patel in the matter of M/s Prraneta Industries Ltd. under Section 15HA of the Act, 1992 for violating Regulations 4(1), 4 (2) (a), (b), (g) & (n) of the PFUTP Regulations, 2003.
- SEBI imposed a penalty ₹ 5,00,000/- (Rupees Five Lakh Only) on Shri Navin Patel in the matter of M/s Prraneta Industries Ltd. under Section 15HA of the Act, 1992 for violating Regulations 4(1), 4 (2) (a), (b), (g) & (n) of the PFUTP Regulations, 2003.
- SEBI imposed a penalty ₹ 5,00,000/- (Rupees Five Lakh Only) on Shri Jayesh Kumar Shah in the matter of M/s Prraneta Industries Ltd. under Section 15HA of the Act, 1992 for violating Regulations 4(1), 4 (2) (a), (b), (g) & (n) of the PFUTP Regulations, 2003.
- SEBI imposed a penalty ₹ 5,00,000/- (Rupees Five Lakh Only) on Shri Shila Baburao Suryavanshi in the matter of M/s Prraneta Industries Ltd. under Section 15HA of the Act, 1992 for violating Regulations 4(1), 4 (2) (a), (b), (g) & (n) of the PFUTP Regulations, 2003.
- SEBI imposed a penalty of ₹ 2,00,000/- (Rupees Two Lakhs only) under section 15HA and Rs. 1,00,000 ./- (Rupees One Lakh only) under section 15HB of SEBI Act, {i.e. a total penalty of Rs. 3,00,000/- (Rupees Three Lakhs only) } on M/s. Dove Securities in the matter of M/s Coromandal Fertilizers Limited for violation of provisions of regulations 4(1), 4(2)(a), 4(2)(b), 4(2)(g) and 4(2)(n) of PFUTP Regulations, 2003.
- SEBI imposed a penalty of ₹ 5,00,000/- (Rupees Five Lakhs only) under section 15HA of the SEBI act on M/s. Polar Securities

and Finance Pvt. Ltd. in the matter of M/s Coromandal Fertilizers Limited violation of provisions of regulations 4(1), 4(2)(a), 4(2)(b), 4(2)(g) and 4(2)(n) of PFUTP Regulations, 2003.

- SEBI imposed a penalty of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) under section 15A(a) of the SEBI Act, 1992 on Mr Anand Kalu Marathe in the matter of M/s Indo Pacific Software and Entertainment Ltd. for violation of Section 11C(2),(3) and (5) of the SEBI Act and a penalty of ₹ 25,000/- (Rupees Twenty Five thousand only) under Section 23H for violation of Section 13 and 18 r/w Section 2(i) of the SCR Act, 1956 (a total penalty of ₹ 3,75,000/- (Rupees Three lakh seventy five thousand only)).
- SEBI imposed a penalty of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) under section 15A(a) of the SEBI Act, 1992 on Mr Bharat Shantilal Thakkar in the matter of M/s Indo Pacific Software and Entertainment Ltd. for violation of Section 11C(2),(3) and (5) of the SEBI Act and a penalty of ₹ 1,50,000/- (Rupees One lakh fifty thousand only) under Section 23H for violation of Section 13 and 18 r/w Section 2(i) of the SCR Act, 1956 (a total penalty of ₹ 5,00,000/- (Rupees Five Lakh only)).
- SEBI imposed a penalty of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) under section 15A(a) of the SEBI Act, 1992

on Mr Bhavesh Pabari in the matter of M/s Indo Pacific Software and Entertainment Ltd. for violation of Section 11C(2),(3) and (5) of the SEBI Act and a penalty of ₹ 3,00,000/- (Rupees Three lakh only) under Section 23H for violation of Section 13 and 18 r/w Section 2(i) of the SCR Act, 1956 (a total penalty of ₹ 6,50,000/- (Rupees Six lakh fifty thousand only)).

- SEBI imposed a penalty of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) under section 15A(a) of the SEBI Act, 1992 on Mr Hemant Madhusudan Sheth in the matter of M/s Indo Pacific Software and Entertainment Ltd. for violation of Section 11C(2),(3) and (5) of the SEBI Act and a penalty of ₹ 2,00,000/- (Rupees Two lakh only) under Section 23H for violation of Section 13 and 18 r/w Section 2(i) of the SCR Act, 1956 (a total penalty of ₹ 5,50,000/- (Rupees Five lakh fifty thousand only)).
- SEBI imposed a penalty of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) under section 15A(a) of the SEBI Act, 1992 on Mr Dilip Sadanand Utekar in the matter of M/s Indo Pacific Software and Entertainment Ltd. for violation of Section 11C(2),(3) and (5) of the SEBI Act and a penalty of ₹ 25,000/- (Rupees Twenty Five thousand only) under Section 23H for violation of Section 13 and 18 r/w Section 2(i) of the SCR Act, 1956 (a total penalty of ₹ 2,75,000/- (Rupees Two lakh seventy five thousand only)).

- SEBI imposed a penalty of ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) under section 15A(a) of the SEBI Act, 1992 on Mr Kishor Balubhai Chauhan in the matter of M/s Indo Pacific Software and Entertainment Ltd. for violation of Section 11C(2),(3) and (5) of the SEBI Act and a penalty of ₹ 1,50,000/- (Rupees One lakh fifty thousand only) under Section 23H for violation of Section 13 and 18 r/w Section 2(i) of the SCR Act, 1956 (a total penalty of ₹ 5,00,000/- (Rupees Five Lakh only)).
 - SEBI imposed a penalty of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only) under section 15A(a) of the SEBI Act, 1992 on Mr Vinayak Maruti Bhanage in the matter of M/s Indo Pacific Software and Entertainment Ltd. for violation of Section 11C(2),(3) and (5) of the SEBI Act and a penalty of ₹ 1,00,000/- (Rupees One Lakh only) under Section 23H for violation of Section 13 and 18 r/w Section 2(i) of the SCR Act, 1956 (a total penalty of ₹ 3,50,000/- (Rupees Three lakh fifty thousand only)).
 - SEBI imposed penalty of ₹1,50,000/- (Rupees one lakh and fifty thousand only) on Mr. Jitesh Pranlal Sheth in the matter of M/s Sterling Biotech Limited in terms of the provisions of section 15 HA of the SEBI Act, 1992 for the violation of the provisions of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations, 2003.
- Note: Above information are indicative only. For details, please log on to <http://www.sebi.gov.in/sebiweb/home/list/2/9/0/1/Orders>**

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKETS

1. HMT Publishes Financial Services Bill

HMT published legislation that “sets out a clear, coherent and comprehensive regulatory framework, replacing the uncertainty and inadequacy of the previous structure, and helping to mitigate against future risks to stability.” The bill gives the Bank of England responsibility for protecting and enhancing financial stability, bringing together macro and micro prudential regulation; abolishes the Financial Services Authority (FSA) and creates a strengthened regulatory architecture; and a new crisis management regime, providing greater clarity and accountability to protect the taxpayer during times of crisis by providing the Chancellor with new powers over the Bank of England where public money is at risk.

Source: http://www.hm-treasury.gov.uk/d/fin_fs_bill_policy_document_jan2012.pdf

2. ESMA Outlines Future Regulatory Framework for ETFs and Other UCITS Issues

The European Securities and Markets Authority (ESMA) published a consultation paper setting out future guidelines on UCITS Exchange Traded Funds (ETFs) and other UCITS-related issues. The consultation focuses on ESMA’s guidelines on UCITS ETFs, index-tracking UCITS, efficient

portfolio management techniques, total return swaps and strategy indices for UCITS. ESMA’s proposals therefore go wider than ETFs and cover such areas as the use of total return swaps by any UCITS, for which ESMA envisages additional obligations with respect to the collateral to be provided, or UCITS investing in strategy indices, where the requirements on eligibility of such indices have been tightened. The proposals also include placing an obligation on UCITS ETFs to use an identifier and facilitating the ability of investors to redeem their shares, whether in the secondary market or directly with the ETF provider. The deadline for comment is 30 March.

Source: <http://www.esma.europa.eu/news/ESMA-outlines-future-regulatory-framework-ETFs-and-other-UCITS-issues?t=326&o=home>

3. CFTC, SEC Issue Joint Report on International Swap Regulation

The Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) delivered to Congress a report on international swap regulation as required by Section 719(c) of the Dodd-Frank Act that outlines progress made by U.S. and other regulators in implementing measures to reform the derivatives market. The report concludes that it is still too early to determine precisely where there is alignment internationally and

where there may be gaps or inconsistencies. The document notes the U.S. regulators are working at a global level with the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO) and with the European Commission (EC) and ESMA concerning differences between Title VII and EMIR and MifID/MiFIR.

Further, the report recommends CFTC and SEC staff continue to monitor developments at the national level across jurisdictions and should communicate with fellow regulators involved in efforts to regulate OTC derivatives, participate in international fora and actively contribute to initiatives that are designed to develop and establish global standards for OTC derivatives regulation; and engage in bilateral dialogues with regulatory staff in the European Union, Japan, Hong Kong, Singapore, and Canada and should consider dialogues with additional jurisdictions, as appropriate.

Source: http://www.cftc.gov/ucm/groups/public/@swaps/documents/file/dfstudy_isr_013112.pdf

4. FSB Publishes Peer Review of Canada

The Financial Stability Board (FSB) published its peer review report of Canada that assess Canada's progress in addressing regulatory and supervisory issues and provides an overview of market and regulatory developments since the last Financial Sector Assessment Program (FSAP) report was published. The report notes that

Canadian resilience during the financial crisis provides valuable lessons for other FSB members, including: the importance of having pro-active and targeted macroeconomic policies supported by adequate fiscal space and a flexible exchange rate to help absorb external shocks; prudent bank risk management; and a comprehensive regulatory and supervisory framework that effectively addresses domestic prudential concerns, including by adopting regulatory policies that go beyond international minimum standards.

Source: http://www.financialstabilityboard.org/press/pr_120130a.pdf

5. U.S. Treasury/IRS Release Proposed FATCA Regulations

The U.S. Treasury Department and the Internal Revenue Services (IRS) issued comprehensive proposed regulations implementing the information reporting and withholding tax provisions known as the Foreign Account Tax Compliance Act (FATCA). The proposed regulations outline a step-by-step process for U.S. account identification, information reporting, and withholding requirements for foreign financial institutions (FFIs), other foreign entities, and U.S. withholding agents.

According to the release, the proposed regulations will: reduce the administrative burdens associated with identifying U.S. accounts by calibrating due diligence requirements based on the value and risk profile of the account and by permitting

FFIs in many cases to rely on information they already collect, including information received to comply with anti-money laundering/“know your customer” rules; Expand the categories of FFIs that are deemed to comply with FATCA without the need to enter into an agreement with the IRS; and phase-in the reporting and withholding obligations of FATCA over an extended transition period to provide sufficient lead time for financial institutions to develop necessary systems and maximize the number of financial institutions that will be able to comply with FATCA. The deadline for comment is 30 April and a public hearing is scheduled for 15 May.

The Treasury Department also issued a joint statement with France, Germany, Italy, Spain and the United Kingdom that highlights a possible framework for intergovernmental approach.

Source: <http://www.irs.gov/pub/newsroom/reg-121647-10.pdf>

6. Nine European Countries Send Letter Supporting FTT to Danish Presidency

Nine European countries sent a joint letter to the Danish Presidency pledging support for the implementation of an FTT at the European level. The letter said the tax is a “crucial instrument to secure a fair contribution from the financial sector to the costs of the financial crisis and to better regulate European financial markets.” The letter also called for an accelerated analysis and negotiation process and suggested a “result in this matter by spring 2012.”

Source: http://multimedia.pol.dk/archive/00618/Brev_fra_EU-lande_618368a.pdf

7. EP, Council Agree on New Rules for Trading in Financial Derivatives

The European Parliament (EP) and the European Council reached an agreement on new rules for trading in financial derivatives that allows all trades to be cleared by central counterparty. The agreement also means that all derivatives trades will now be reported to a “central register” and also creates organisational and capital requirements for central counterparties. The compromise still needs to be confirmed by the Parliament and the Council.

Source: http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/127924.pdf

8. IOSCO Consults on Revised CIS Valuation Principles

The Technical Committee of the International Organization of Securities Commissions (IOSCO) published a consultation on the Principles for the Valuation of Collective Investment Schemes (CIS) that outlines principles used to assess the quality of regulation and industry practices concerning the valuation of CIS. The consultation updates IOSCO’s principles for CIS valuation that were originally developed in 1999. It also clarifies some concepts put forward by IOSCO in its report Principles for the Valuation of Hedge Fund Portfolios, such as the entity responsible for establishing a policy governing valuation and the independence of the valuation duty. The deadline for comment is 18 May.

Source: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD370.pdf>

9. Barnier Appoints Members of High-Level Group to Examine Possible Reforms to EU Banking Sector

European Commissioner for Internal Market and Services Michel Barnier announced the appointment of members of a High-level Expert Group on possible reforms to the structure of the EU banking sector. The group, chaired by Erkki Liikanen, Governor of the Bank of Finland and a former member of the European Commission, will now start its work and present its final report to the Commission by the end of summer 2012. It will conduct hearings and organise consultations “as appropriate.” The group’s mandate will be to determine whether, in addition to ongoing regulatory reforms, structural reforms of EU banks would strengthen financial stability and improve efficiency and consumer protection, and if that is the case it will make proposals as appropriate.

Source: <http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/129&format=HTML&aged=0&language=EN&guiLanguage=en>

10. EC Adopts Regulation on Short Selling, Credit Default Swaps

The European Council (EC) adopted a regulation on short selling and certain aspects of credit default swaps that introduces common EU transparency requirements and harmonises the powers that regulators may use in exceptional situations where there is a serious threat to financial stability. The regulation covers all types of financial instruments but provides for a response proportionate to the potential risks posed by the short selling of different instruments. In particular, for shares of companies listed in the EU, it creates a two-tier model for the disclosure of significant net short positions: While at a lower threshold, notification of a position must be made privately to the regulator, at a higher threshold, positions must be disclosed to the market. For sovereign debt, significant net short positions relating to issuers in the EU would always require private disclosure to regulators.

Source: http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/128081.pdf

ANNEX

Annex	
1	Company-Wise Capital Raised through Public and Rights Issues during February 2012
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N.B.:

1. NA = Not Applicable /Available.
2. 1 crore = 10 million = 100 lakh.
3. The total provided in the Annexure 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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Table 1: SEBI Registered Market Intermediaries/Institutions

Market Intermediaries	2008-09	2009-10	2010-11	2011-12\$
1	2	3	4	5
Stock Exchanges (Cash Market)	19	19	19	19
Stock Exchanges (Derivatives Market)	2	2	2	2
Stock Exchanges (Currency Derivatives)	3	4	4	4
Brokers (Cash Segment)*	9,628	9,772	10,203	10,263
Corporate Brokers (Cash Segment)	4,079	4,197	4,774	4,870
Brokers (Derivative)	1,587	1,705	2,111	2,329
Brokers (Currency Derivatives)	1,154	1,459	2,008	2,164
Sub-brokers (Cash Segment)	62,471	75,378	83,808	77,626
Foreign Institutional Investors	1,635	1,713	1,722	1,781
Sub-accounts	4,967	5,378	5,686	6,339
Custodians	16	17	17	19
Depositories	2	2	2	2
Depository Participants	714	758	805	850
Merchant Bankers	134	164	192	200
Bankers to an Issue	51	48	55	57
Underwriters	19	5	3	3
Debenture Trustees	30	30	29	31
Credit Rating Agencies	5	5	6	6
Venture Capital Funds	132	158	184	208
Foreign Venture Capital Investors	129	143	153	170
Registrars to an Issue & Share Transfer Agents	71	74	73	74
Portfolio Managers	232	243	267	249
Mutual Funds	44	47	51	49
Collective Investment Schemes	1	1	1	1
Approved Intermediaries (Stock Lending Schemes)	2	2	2	2
STP (Centralised Hub)	1	1	1	1
STP Service Providers	2	2	2	2

\$ indicates as on last trading day of Feb. 2012.

*including brokers on Mangalore SE (58), HSE (303), Magadh SE (197), SKSE (404).

Source : SEBI

Table 2: Company-Wise Capital Raised through Public and Rights Issues (Equity) during February 2012

SL. No.	Name of the Issuer/ Company	Date of Opening	Type of Issue	Type of Instrument	No. of Shares/ Bonds Issued	Face Value (₹)	Premium Value (₹)	Issue price (₹)	Size of Issue (₹ crore)
1	2	3	4	5	6	7	8	9	10
1	Fame India Ltd	7-Feb-12	Rights	Equity	20290508	10	34	44	89
2	Aarey Drugs & Pharmaceutical Ltd	14-Feb-12	Rights	Equity	10000800	10	15	25	25
3	Arrow Coated Products Ltd	21-Feb-12	Rights	Equity	5350198	10	0	10	5
4	Multi Commodity Exchange of India Ltd	22-Feb-12	IPO	Equity	6427378	10	1022	1032	663
5	BCB Finance Ltd (under SME platform)	23-Feb-12	IPO	Equity	3540000	10	15	25	9

Note:

All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

Source: SEBI.

Table 3 : Rating Assigned to IPOs during February 2012

Sr. No.	Name of the Company	Credit Rating Agencies	Rating Assigned
1	2	3	4
1	Madhya Bharat Agro Products Ltd	CARE	GRADE 3
2	Universal Energies Ltd.	CARE	GRADE 2
3	Varahi Ltd	CRISIL	GRADE 3
4	Olympic Cards Ltd	CRISIL	GRADE 1
5	Tribhovandas Bhimji Zaveri Ltd	CRISIL	GRADE 3

Note : a) IPO grading is the grade assigned by a Credit Rating Agency (CRA) registered with SEBI.

b) The IPO grading is assigned on a five point scale from 1 to 5 with an “IPO Grade 5” indicating, strong fundamentals..and an “IPO Grade 1” indicating poor fundamentals.

Source: Credit Rating Agencies.

Table 4: Open Offers under SEBI Takeover Code closed during February 2012

Sl. No.	Target Company	Acquirer	Offer Opening Date	Offer Closing Date	Offer Size		Offer Price (₹) per share
					No. of Shares	Percent of Equity Capital	
1	2	3	4	5	6	7	8
1	INEOS ABS (INDIA) LIMITED	STYROLUTION (JERSEY) LIMITED	16-Jan-12	6-Feb-12	2931920	16.67	606.81
2	SHREE RAM URBAN INFRASTRUCTURE LIMITED		25-Jan-12	13-Feb-12	8226908	20	154.65
3	ANDHRA CEMENTS LIMITED	JAYPEE DEVELOPMENT CORPORATION LIMITED	25-Jan-12	8-Feb-12	76315328	26	12
4	M/S. BLOOM DEKOR LIMITED	DR.SUNIL GUPTA , MRS. RUPAL GUPTA	2-Feb-12	21-Feb-12	1200000	23.33	15.75

Source : SEBI.

Table 5: Capital Raised from the Primary Market through Public and Rights Issues

Year/ Month	Total		Category-wise				Issuer-type (Equity)				Instrument-wise							
			Public		Rights		Listed		IPOs		Equities				CCPS/FCDs		Debt	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	47	16,220	22	3,582	25	12,637	25	12,637	21	2,082	5	96	40	14,176	1	448	1	1,500
2009-10	76	57,555	47	49,236	29	8,319	34	30,359	39	24,696	1	9	71	54,866	1	180	3	2,500
2010-11	91	67,609	68	58,105	23	9,503	28	22,599	53	35,559	2	50	78	57,617	1	490	10	9,451
2011-12\$	61	44,604	48	42,397	13	2,207	14	6,785	31	5,653	4	104	41	12,334	0	0	16	32,165
Apr-11	6	2,023	6	2,023	0	0	0	0	6	2,023	0	0	6	2,023	0	0	0	0
May-11	5	4,781	5	4,781	0	0	1	4,578	4	203	0	0	5	4,781	0	0	0	0
Jun-11	7	1,196	4	1,141	3	55	3	55	3	141	2	86	4	110	0	0	1	1,000
Jul-11	5	1,447	3	1,382	2	65	2	65	3	1,382	1	13	4	1,434	0	0	0	0
Aug-11	11	3,559	8	3,240	3	319	3	319	4	605	0	0	7	924	0	0	4	2,635
Sep-11	13	3,125	11	1,476	2	1,649	2	1,649	9	627	0	0	11	2,275	0	0	2	849
Oct-11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nov-11	2	1,062	2	1,062	0	0	0	0	0	0	0	0	0	0	0	0	2	1,062
Dec-11	3	14,492	3	14,492	0	0	0	0	0	0	0	0	0	0	0	0	3	14,492
Jan-12	4	12,127	4	12,127	0	0	0	0	0	0	0	0	0	0	0	0	4	12,127
Feb-12	5	792	2	672	3	120	3	120	2	672	1	5	4	786	0	0	0	0

\$ indicates as on last trading day of Feb. 2012.

FCD: Fully Convertible Debenture; CCPS: Cumulative Convertible Preference Share.

The total includes either Public plus Rights or Equity plus Debt or Equities plus CCPS/FCDs and Debt.

All the Issues are compiled from the Prospectus' of Issuer Companies filed with SEBI.

Source : SEBI.

Table 6: Industry-wise Classification of Capital Raised through Public and Rights Issues

Industry	2009-10		2010-11		2011-12\$		Feb-12	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9
Banking/FIs	6	3,138	18	17,248	16	32,165	0	0
Cement & Construction	8	2,780	3	2,841	1	60	0	0
Chemical	1	36	5	247	0	0	0	0
Electronics	1	1,156	0	0	1	121	0	0
Engineering	1	50	5	1,394	1	217	0	0
Entertainment	9	2,461	4	715	1	89	1	89
Finance	2	1,826	3	2,210	10	7,708	1	9
Food Processing	2	443	1	1,245	0	0	0	0
Health Care	3	1,059	3	292	1	65	0	0
Information Technology	6	540	1	170	2	138	0	0
Paper & Pulp	1	35	0	0	2	306	0	0
Plastic	1	39	0	0	1	11	0	0
Power	6	25,293	4	9,469	0	0	0	0
Printing	0	0	1	52	1	46	0	0
Telecommunication	0	0	0	0	0	0	0	0
Textile	3	237	3	207	0	0	0	0
Others	26	18,461	40	31,519	24	3,677	3	694
Total	76	57,555	91	67,609	61	44,604	5	792

\$ indicates as on last trading day of Feb. 2012.

Source : SEBI.

Table 7: Sector-wise and Region-wise Distribution of Capital Mobilised through Public and Rights Issues

Year/ Month	Total			Sector-wise						Region-wise									
				Private			Public			Northern		Eastern		Western		Southern		Foreign	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
2008-09	47	16,220	47	16,220	0	0	0	2,902	5	315	21	11,202	15	1,800	0	0			
2009-10	76	57,555	70	26,438	6	31,117	17	24,714	10	4,175	36	15,796	13	12,870	0	0			
2010-11	91	67,609	77	29,385	14	38,223	20	16,356	8	17,190	35	21,479	27	10,097	1	2,487			
2011-12\$	61	44,604	55	19,142	6	25,462	18	32,450	4	201	23	5,536	16	6,449	0	0			
Apr-11	6	2,023	6	2,023	0	0	0	0	1	49	3	1,013	2	961	0	0			
May-11	5	4,781	4	203	1	4,578	1	4,578	0	0	4	203	0	0	0	0			
Jun-11	7	1,196	7	1,196	0	0	0	21	0	0	4	170	2	1,005	0	0			
Jul-11	5	1,447	5	1,447	0	0	1	55	0	0	2	1,327	2	65	0	0			
Aug-11	11	3,559	11	3,559	0	0	3	1,016	1	11	2	358	5	2,173	0	0			
Sep-11	13	3,125	12	3,029	1	96	3	970	2	140	7	1,932	1	83	0	0			
Oct-11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Nov-11	2	1,062	2	1,062	0	0	0	0	0	0	1	533	1	529	0	0			
Dec-11	3	14,492	1	459	2	14,033	2	14,033	0	0	0	0	1	459	0	0			
Jan-12	4	12,127	2	5,371	2	6,755	2	10,985	0	0	0	0	2	1,173	0	0			
Feb-12	5	792	5	792	0	0	5	792	0	0	0	0	0	0	0	0			

The total is either a total of Sector-wise classification or Region-wise classification.

\$ indicates as on last trading day of Feb. 2012.

Source : SEBI.

Table 8: Size-wise Classification of Capital Raised through Public and Rights Issues

Year/ Month	Total			< 5 crore		≥ 5 crore - < 10 crore		≥ 10 crore - < 50 crore		≥ 50 crore - < 100 crore		≥ 100 crore	
	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue	Amount (₹crore)	No. of issue
1	2	3	4	5	6	7	8	9	10	11	12	13	
2008-09	47	16,220	1	3	1	7	21	509	6	445	18	15,255	
2009-10	76	57,555	1	2	3	24	18	596	9	636	45	56,298	
2010-11	91	67,609	1	2	2	11	13	455	20	1,406	55	65,735	
2011-12\$	61	44,604	2	9	2	14	15	461	13	919	29	43,200	
Apr-11	6	2,023	0	0	0	0	2	95	1	60	3	1,869	
May-11	5	4,781	0	0	0	0	3	86	0	0	2	4,695	
Jun-11	7	1,196	1	5	0	0	4	125	1	65	1	1,000	
Jul-11	5	1,447	0	0	0	0	1	13	3	189	1	1,245	
Aug-11	11	3,559	0	0	0	0	1	11	2	125	8	3,423	
Sep-11	13	3,125	1	4	0	0	3	106	5	391	4	2,623	
Oct-11	0	0	0	0	0	0	0	0	0	0	0	0	
Nov-11	2	1,062	0	0	0	0	0	0	0	0	2	1,062	
Dec-11	3	14,492	0	0	0	0	0	0	0	0	3	14,492	
Jan-12	4	12,127	0	0	0	0	0	0	0	0	4	12,127	
Feb-12	5	792	0	0	2	14	1	25	1	89	1	663	

\$ indicates as on last trading day of Feb. 2012.

Source : SEBI.

Table 9 : Capital Raised by Listed Companies from the Primary Market through QIPs

Year/Month	NSE		BSE		Total	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
1	2	3	4	5	6	7
2008-09	2	189	1	75	2	189
2009-10	61	42,484	62	42,729	62	42,729
2010-11	46	22,987	50	25,860	50	25,861
2011-12\$	8	1,035	9	1,043	9	1,043
Apr-11	0	0	0	0	0	0
May-11	1	55	1	55	1	55
Jun-11	1	513	1	513	1	513
Jul-11	2	356	2	356	2	356
Aug-11	0	0	1	8	1	8
Sep-11	0	0	0	0	0	0
Oct-11	1	40	1	40	1	40
Nov-11	0	0	0	0	0	0
Dec-11	1	68	1	68	1	68
Jan-12	1	3	1	3	1	3
Feb-12	1	0.29	1	0.29	1	0.29

\$ indicates as on last trading day of Feb. 2012.

Source : BSE and NSE.

Table 10 : Preferential Allotments Listed at BSE and NSE

Year/ Month	BSE@		NSE@		Common#		Total	
	No.of issues	Amount (₹ crore)	No.of issues	Amount (₹ crore)	No.of issues	Amount (₹ crore)	No.of issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
2010-11	83	1,393	156	12,072	134	17,046	373	30,511
2011-12\$	128	2,753	78	3,698	89	18,673	295	25,124
Apr-11	11	134	9	748	10	7,893	30	8,776
May-11	4	38	6	1,134	15	4,759	25	5,931
Jun-11	9	1,164	5	183	9	348	23	1,695
Jul-11	15	129	8	168	15	1,989	38	2,287
Aug-11	12	127	12	496	5	65	29	688
Sep-11	12	180	10	195	3	123	25	499
Oct-11	14	342	6	61	4	75	24	478
Nov-11	15	76	3	35	3	58	21	169
Dec-11	8	264	8	148	3	106	19	517
Jan-12	15	129	7	386	12	224	34	738
Feb-12	13	171	4	145	10	3,031	27	3,347

\$ indicates as on last trading day of Feb. 2012.

@ The issues are only listed at respective exchange.

The issues listed both BSE and NSE.

Source: BSE and NSE.

Table 11: Private Placement of Corporate Debt Reported to BSE and NSE

Month	NSE@		BSE@		Common#		Total	
	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)	No. of Issues	Amount (₹ crore)
1	2	3	4	5	6	7	8	9
2007-08	580	90,718	120	11,711	44	16,056	744	1,18,485
2008-09	699	1,24,810	285	17,045	57	31,426	1,041	1,73,281
2009-10	647	1,43,286	597	49,739	34	19,610	1,278	2,12,635
2010-11	774	1,53,370	591	52,591	39	12,825	1,404	2,18,785
2011-12\$	1,046	1,74,860	712	52,807	17	14,005	1,775	2,41,672
Apr-11	88	10,322	67	8,316	0	0	155	18,639
May-11	51	7,405	61	1,543	2	4,650	114	13,598
Jun-11	74	17,508	45	1,514	0	0	119	19,022
Jul-11	84	15,127	60	7,557	1	100	145	22,785
Aug-11	78	16,690	47	3,779	1	1,500	126	21,969
Sep-11	106	15,725	60	4,054	2	584	168	20,363
Oct-11	92	12,223	57	6,992	0	0	149	19,215
Nov-11	99	15,949	96	5,055	1	40	196	21,044
Dec-11	137	22,639	91	5,611	4	3,646	232	31,896
Jan-12	110	21,992	46	2,572	2	850	158	25,414
Feb-12	127	19,278	82	5,814	4	2,635	213	27,727

\$ indicates as on last trading day of Feb. 2012.

@ The issues are only listed at respective exchange.

The issues listed both BSE and NSE.

Source: BSE and NSE.

Table 12: Distribution of Turnover on Cash Segments of Exchanges (₹ crore)

Stock Exchanges	2009-10	2010-11	2011-12\$	Feb-12
1	3	4	4	5
Ahmedabad	Nil	Nil	Nil	Nil
Bangalore	Nil	Nil	Nil	Nil
Bhubaneswar	Nil	Nil	Nil	Nil
BSE	13,78,809	11,05,027	6,04,780	69,947
Calcutta	1,612	2,597	Nil	Nil
Cochin	Nil	Nil	Nil	Nil
Coimbatore	Nil	Nil	Nil	Nil
Delhi	Nil	Nil	Nil	Nil
Gauhati	Nil	Nil	Nil	Nil
Hyderabad	Nil	Nil	Nil	Nil
ISE	Nil	Nil	Nil	Nil
Jaipur	Nil	Nil	Nil	Nil
Ludhiana	Nil	Nil	Nil	Nil
Madhya Pradesh	Nil	Nil	Nil	Nil
Madras	Nil	Nil	Nil	Nil
Magadh (Patna)	Nil	Nil	Nil	Nil
NSE	41,38,023	35,77,410	25,38,411	3,27,808
OTCEI	Nil	Nil	Nil	Nil
Pune	Nil	Nil	Nil	Nil
SKSE	Nil	Nil	Nil	Nil
Uttar Pradesh	25	Nil	Nil	Nil
Vadodara	Nil	Nil	Nil	Nil

\$ indicates as on last trading day of Feb. 2012.

Source: Various Exchanges.

Table 13: Cash Segment of BSE

Month/ Year	No. of Companies Listed	No. of Companies Permitted	No. of companies traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	BSE Sensex		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	4,929	66	3,194	243	5,408	7,39,600	11,00,074	4,527	20,342	7,39,287	10,99,871	30,86,075	17735.7	7697.4	9708.5
2009-10	4,975	86	3,297	244	6,056	11,36,513	13,78,809	5,651	22,768	11,35,750	13,78,529	61,65,619	17793.0	9546.3	17527.8
2010-11	5,067	91	2,933	255	5,285	9,90,777	11,05,027	4,333	20,910	9,89,999	11,03,978	68,39,084	21108.6	15960.2	19445.2
2011-12\$	5,122	94	3,010	227	3,611	5,91,729	6,04,780	2,664	16,750	5,91,265	6,04,176	63,56,697	19811.1	15135.9	17752.7
Apr-11	5,069	91	2,977	18	327	62,262	69,336	3,852	21,206	62,217	69,284	69,08,090	19811.1	18976.2	19136.0
May-11	5,078	91	2,922	22	336	53,874	59,494	2,704	17,692	53,853	59,459	67,31,869	19253.9	17786.1	18503.3
Jun-11	5,085	92	2,968	22	335	57,094	59,337	2,697	17,713	57,138	59,300	67,30,947	18873.4	17314.4	18845.9
Jul-11	5,096	92	2,976	21	337	62,968	59,555	2,836	17,668	62,987	59,503	66,17,273	19131.7	18131.9	18197.2
Aug-11	5,086	92	2,921	21	331	56,342	53,301	2,538	16,090	56,282	53,261	60,61,626	18440.1	15765.5	16676.8
Sep-11	5,092	92	2,851	21	334	51,750	54,360	2,589	16,295	51,650	54,320	59,53,887	17211.8	15801.0	16453.8
Oct-11	5,102	93	2,934	19	279	37,421	43,515	2,290	15,611	37,384	43,461	62,40,155	17908.1	15745.4	17705.0
Nov-11	5,105	94	2,832	20	295	46,388	43,872	2,194	14,861	46,371	43,828	56,72,255	17702.3	15478.7	16123.5
Dec-11	5,112	94	2,896	21	269	40,714	39,492	1,881	14,672	40,622	39,396	53,48,645	17703.1	15135.9	15454.9
Jan-12	5,115	94	2,931	22	352	54,648	52,571	2,390	14,941	54,584	52,509	60,59,347	17259.0	15358.0	17193.6
Feb-12	5,122	94	3,010	20	415	68,270	69,947	3,497	16,837	68,177	69,854	63,56,697	18523.8	17061.6	17752.7

\$ indicates as on last trading day of Feb. 2012.

Source: BSE.

Table 14: Cash Segment of NSE

Month/ Year	No. of Companies Listed	No. of Companies Permitted	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitali- sation (₹ crore)	S&P CNX Nifty Index		
													High	Low	Close
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008-09	1,432	37	1,291	243	13,650	14,26,355	27,52,023	11,325	20,161	14,26,355	27,52,023	28,96,194	5298.9	2252.8	3021.0
2009-10	1,470	37	1,359	244	16,816	22,15,530	41,38,023	16,959	24,608	22,15,530	41,38,023	60,09,173	5329.6	2965.7	5249.1
2010-11	1,574	61	1,450	255	15,507	18,24,515	35,77,410	14,029	23,070	18,24,515	35,77,410	67,02,616	6338.5	4786.5	5833.8
2011-12\$	1,644	71	1,523	227	13,048	14,52,000	25,38,411	11,182	19,454	14,52,000	25,38,411	62,33,250	5944.5	4531.2	5385.2
Apr-11	1,578	61	1,453	18	1,073	1,29,429	2,28,348	12,686	21,273	1,29,429	2,28,348	67,53,614	5944.5	5693.3	5749.5
May-11	1,585	61	1,463	22	1,151	1,15,857	2,33,876	10,631	20,321	1,15,857	2,33,876	65,69,743	5775.3	5328.7	5560.2
Jun-11	1,599	61	1,474	22	1,159	1,22,299	2,22,457	10,112	19,188	1,22,299	2,22,457	65,74,743	5657.9	5195.9	5647.4
Jul-11	1,606	60	1,478	21	1,158	1,22,590	2,30,003	10,953	19,865	1,22,590	2,30,003	64,62,238	5740.4	5454.0	5482.0
Aug-11	1,615	60	1,489	21	1,236	1,33,110	2,35,253	11,203	19,036	1,33,110	2,35,253	59,21,684	5551.9	4720.0	5001.0
Sep-11	1,622	60	1,495	21	1,226	1,32,298	2,35,270	11,203	19,191	1,32,298	2,35,270	58,20,334	5169.3	4758.9	4943.3
Oct-11	1,631	66	1,510	19	1,008	1,01,205	1,93,293	10,173	19,185	1,01,205	1,93,293	61,01,891	5399.7	4728.3	5326.3
Nov-11	1,633	66	1,512	20	1,114	1,23,804	2,06,344	10,317	18,522	1,23,804	2,06,344	55,47,723	5326.5	4639.1	4832.1
Dec-11	1,640	71	1,520	21	1,076	1,15,115	1,88,886	8,995	17,562	1,15,115	1,88,886	52,32,273	5099.3	4531.2	4624.3
Jan-12	1,641	71	1,520	22	1,312	1,48,303	2,36,872	10,767	18,050	1,48,303	2,36,872	59,37,039	5217.0	4588.1	5199.3
Feb-12	1,644	71	1,523	20	1,535	2,07,991	3,27,808	16,390	21,353	2,07,991	3,27,808	62,33,250	5630.0	5159.0	5385.2

\$ indicates as on last trading day of Feb. 2012.

Source: NSE.

Table 15: Trends in Cash Segment of BSE during February 2012

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	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
1-Feb-12	2,941	19.64	3,290	4,846	24,672	3,289	4,841	61,02,390	17327.2	17061.6	17300.6	9050.3	8916.9	9039.2
2-Feb-12	2,974	22.24	3,346	3,679	16,543	3,346	3,676	61,50,576	17504.3	17308.3	17431.9	9141.9	9024.7	9098.9
3-Feb-12	2,976	18.73	2,835	2,931	15,647	2,835	2,930	62,07,685	17630.5	17382.7	17605.0	9199.4	9079.2	9185.4
6-Feb-12	2,994	21.02	3,410	3,194	15,193	3,411	3,192	62,72,757	17829.7	17595.1	17707.3	9319.7	9208.7	9267.7
7-Feb-12	2,974	21.34	3,366	3,453	16,180	3,363	3,449	62,34,755	17832.0	17582.5	17622.5	9325.2	9188.4	9210.7
8-Feb-12	2,971	21.08	3,127	3,630	17,222	3,124	3,628	62,82,890	17809.2	17579.6	17707.3	9318.6	9200.3	9270.8
9-Feb-12	2,996	21.14	3,313	3,326	15,735	3,306	3,322	63,36,348	17879.5	17609.4	17830.8	9364.5	9237.0	9346.9
10-Feb-12	3,042	21.93	3,458	3,633	16,566	3,453	3,630	63,23,742	17890.1	17627.1	17748.7	9395.7	9244.3	9304.3
13-Feb-12	2,958	18.48	2,771	3,112	16,838	2,766	3,106	63,32,307	17849.6	17665.9	17772.8	9360.6	9259.2	9323.0
14-Feb-12	2,987	19.34	3,371	3,557	18,391	3,366	3,550	63,57,881	17890.3	17742.6	17848.6	9380.1	9312.7	9366.5
15-Feb-12	3,057	24.21	4,316	4,139	17,098	4,306	4,128	64,75,497	18231.4	18000.3	18202.4	9584.6	9430.7	9570.0
16-Feb-12	3,028	23.69	3,793	3,620	15,281	3,789	3,617	64,83,317	18182.8	18043.3	18154.0	9584.2	9504.8	9568.0
17-Feb-12	3,076	26.36	4,674	4,432	16,814	4,666	4,425	65,18,398	18423.1	18234.6	18289.4	9724.9	9607.4	9641.9
21-Feb-12	3,067	20.72	3,816	3,538	17,075	3,813	3,535	65,67,543	18470.9	18293.8	18428.6	9730.9	9647.3	9709.0
22-Feb-12	3,066	23.55	4,396	3,853	16,360	4,393	3,850	64,14,362	18523.8	18095.8	18145.3	9755.5	9472.7	9498.5
23-Feb-12	2,970	19.83	3,234	3,223	16,254	3,227	3,217	63,87,098	18249.5	18005.3	18078.5	9550.7	9406.1	9464.7
24-Feb-12	3,004	17.57	2,949	2,900	16,506	2,950	2,899	63,40,052	18198.2	17848.9	17923.6	9538.0	9329.5	9370.0
27-Feb-12	2,930	16.77	2,819	2,551	15,209	2,814	2,545	61,69,831	17975.2	17381.6	17445.8	9382.0	9086.4	9107.9
28-Feb-12	3,001	17.43	2,837	2,817	16,159	2,835	2,816	63,11,178	17776.8	17530.4	17731.1	9318.8	9163.3	9300.4
29-Feb-12	3,010	20.36	3,149	3,515	17,262	3,126	3,500	63,56,697	18001.4	17678.0	17752.7	9448.4	9265.6	9321.5

Source : BSE.

Table 16: Trends in Cash Segment of NSE during February 2012

Date	No. of Companies Traded	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)	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
1-Feb-12	1,532	76	10,317	16,815	22,155	10,317	16,815	59,77,342	5244.60	5159.00	5235.70	9929.00	9768.90	9918.85
2-Feb-12	1,534	88	11,366	18,566	21,192	11,366	18,566	60,27,577	5289.95	5225.75	5269.90	10052.25	9859.20	9995.60
3-Feb-12	1,533	73	8,141	13,650	18,741	8,141	13,650	60,84,999	5334.85	5255.55	5325.85	10053.15	9941.70	10035.90
6-Feb-12	1,534	79	9,867	15,032	18,977	9,867	15,032	61,47,903	5390.05	5327.25	5361.65	10293.35	10037.65	10236.65
7-Feb-12	1,534	77	9,008	14,217	18,529	9,008	14,217	61,06,204	5413.35	5322.95	5335.15	10308.20	10069.25	10093.75
8-Feb-12	1,534	77	9,366	17,128	22,313	9,366	17,128	61,56,953	5396.90	5325.20	5368.15	10262.50	10095.15	10221.75
9-Feb-12	1,534	77	9,886	15,684	20,333	9,886	15,684	62,10,294	5423.40	5338.90	5412.35	10345.55	10191.15	10331.15
10-Feb-12	1,534	75	9,686	14,908	19,773	9,686	14,908	61,98,760	5427.75	5341.05	5381.60	10471.65	10265.75	10357.40
13-Feb-12	1,529	66	7,527	12,802	19,363	7,527	12,802	62,03,005	5421.05	5351.40	5390.20	10412.60	10281.85	10376.45
14-Feb-12	1,532	70	9,287	13,285	19,056	9,287	13,285	62,29,441	5428.05	5377.95	5416.05	10477.60	10324.30	10448.50
15-Feb-12	1,526	87	13,139	18,737	21,639	13,139	18,737	63,47,648	5542.10	5460.60	5531.95	10701.75	10449.75	10689.55
16-Feb-12	1,532	85	12,043	16,904	19,846	12,043	16,904	63,54,483	5531.40	5483.75	5521.95	10801.20	10656.95	10785.90
17-Feb-12	1,538	94	14,409	20,704	22,041	14,409	20,704	63,89,121	5606.70	5545.20	5564.30	10952.75	10777.70	10828.10
21-Feb-12	1,545	75	11,205	15,880	21,286	11,205	15,880	64,41,062	5621.50	5561.75	5607.15	10926.15	10821.90	10883.05
22-Feb-12	1,541	83	13,003	18,502	22,243	13,003	18,502	62,88,421	5629.95	5491.35	5505.35	10961.35	10394.00	10425.95
23-Feb-12	1,531	79	12,307	18,316	23,239	12,307	18,316	62,57,747	5537.40	5460.80	5483.30	10477.60	10242.50	10411.55
24-Feb-12	1,523	64	10,350	23,570	36,746	10,350	23,570	62,12,683	5521.40	5405.90	5429.30	10529.50	10256.05	10332.15
27-Feb-12	1,524	65	8,700	13,367	20,579	8,700	13,367	60,47,064	5449.80	5268.15	5281.20	10353.65	9994.30	10035.60
28-Feb-12	1,526	68	8,633	13,991	20,633	8,633	13,991	61,83,404	5391.10	5306.45	5375.50	10408.95	10037.05	10393.75
29-Feb-12	1,524	79	9,753	15,748	20,037	9,753	15,748	62,33,250	5458.80	5352.25	5385.20	10571.70	10323.10	10438.00

Source : NSE.

Table 17: Turnover and Market Capitalisation at BSE and NSE during February 2012

Date	Turnover										Market Capitalisation									
	BSE					NSE					BSE					NSE				
	BSE Sensex	BSE 100	Total	A#	B#	S&P CNX Nifty	CN#	D#			BSE Sensex	BSE 100	Total	E#	F#	S&P CNX Nifty	CN#	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-Feb-12	2,704	3,392	4845.5	55.8	70	8,067	2,079	16,815	48.0	12.4	14,32,725	20,21,099	61,02,390	23.5	33.1	1,591,064	294,641	5,977,342	26.62	4.72
2-Feb-12	1,202	2,093	3679.1	32.7	57	11,126	2,558	18,566	59.9	13.8	14,43,597	20,34,445	61,50,576	23.5	33.1	1,601,460	296,921	6,027,577	26.57	4.72
3-Feb-12	798	1,427	2930.8	27.2	49	7,573	1,705	13,650	55.5	12.5	14,57,933	20,53,778	62,07,685	23.5	33.1	1,618,454	298,119	6,084,999	26.60	4.73
6-Feb-12	820	1,564	3193.6	25.7	49	7,703	2,286	15,032	51.2	15.2	14,66,408	20,72,188	62,72,757	23.4	33.0	1,629,333	304,082	6,147,903	26.50	4.74
7-Feb-12	857	1,537	3452.8	24.8	45	6,797	1,884	14,217	47.8	13.3	14,59,381	20,59,438	62,34,755	23.4	33.0	1,621,289	299,837	6,106,204	26.55	4.72
8-Feb-12	1,007	1,698	3630.4	27.7	47	9,360	2,182	17,128	54.6	12.7	14,66,409	20,72,873	62,82,890	23.3	33.0	1,631,316	303,640	6,156,953	26.50	4.72
9-Feb-12	880	1,626	3326.4	26.4	49	8,144	2,223	15,684	51.9	14.2	14,76,631	20,89,892	63,36,348	23.3	33.0	1,644,742	306,889	6,210,294	26.48	4.73
10-Feb-12	878	1,762	3633.0	24.2	49	7,396	2,417	14,908	49.6	16.2	14,69,835	20,80,377	63,23,742	23.2	32.9	1,635,408	307,668	6,198,760	26.38	4.75
13-Feb-12	909	1,636	3111.8	29.2	53	6,738	1,943	12,802	52.6	15.2	14,71,988	20,85,234	63,32,307	23.2	32.9	1,637,913	308,196	6,203,005	26.41	4.78
14-Feb-12	806	1,580	3556.8	22.7	44	6,693	1,994	13,285	50.4	15.0	14,78,260	20,94,948	63,57,881	23.3	33.0	1,645,760	310,336	6,229,441	26.42	4.83
15-Feb-12	1,163	2,097	4139.4	28.1	51	9,958	2,439	18,737	53.1	13.0	15,07,566	21,40,479	64,75,497	23.3	33.1	1,680,983	317,495	6,347,648	26.48	4.81
16-Feb-12	965	1,782	3620.0	26.7	49	9,053	2,233	16,904	53.6	13.2	15,03,556	21,40,014	64,83,317	23.2	33.0	1,677,940	320,357	6,354,483	26.41	4.83
17-Feb-12	1,280	2,306	4432.1	28.9	52	11,512	2,706	20,704	55.6	13.1	15,14,767	21,56,561	65,18,398	23.2	33.1	1,690,808	321,610	6,389,121	26.46	4.81
21-Feb-12	919	1,734	3537.9	26.0	49	8,169	2,328	15,880	51.4	14.7	15,26,301	21,71,566	65,67,543	23.2	33.1	1,703,830	323,242	6,441,062	26.45	4.81
22-Feb-12	1,060	2,110	3852.7	27.5	55	9,694	2,973	18,502	52.4	16.1	15,02,832	21,24,474	64,14,362	23.4	33.1	1,672,905	309,665	6,288,421	26.60	4.83
23-Feb-12	894	1,781	3223.2	27.7	55	9,988	3,106	18,316	54.5	17.0	14,97,304	21,16,914	63,87,098	23.4	33.1	1,666,194	309,239	6,257,747	26.63	4.85
24-Feb-12	921	1,567	2900.1	31.7	54	17,357	2,311	23,570	73.6	9.8	14,84,472	20,95,726	63,40,052	23.4	33.1	1,649,786	306,880	6,212,683	26.56	4.85
27-Feb-12	761	1,378	2550.6	29.8	54	7,707	2,213	13,367	57.7	16.6	14,44,898	20,37,110	61,69,831	23.4	33.0	1,604,787	298,072	6,047,064	26.54	4.89
28-Feb-12	803	1,519	2816.5	28.5	54	7,816	2,276	13,991	55.9	16.3	14,68,533	20,80,170	63,11,178	23.3	33.0	1,633,441	308,709	6,183,404	26.42	4.92
29-Feb-12	900	1,726	3514.5	25.6	49	8,454	2,359	15,748	53.7	15.0	14,70,318	20,84,888	63,56,697	23.1	32.8	1,636,390	310,025	6,233,250	26.25	4.90

Note: BSE Sensex, BSE 100, S&P CNX Nifty & CNX Nifty Junior have free float market capitalisation.

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

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

C# = percentage share of S&P CNX Nifty securities in total NSE turnover.

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

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

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

G# = percentage share of S&P CNX Nifty securities in total NSE Market Capitalisation.

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

Source: BSE and NSE.

Table 18: City-wise Distribution of Turnover on Cash Segments of BSE and NSE

(Percentage share in Turnover)

Sl. No	City	BSE				NSE			
		2008-09	2009-10	2010-11	Feb-12	2008-09	2009-10	2010-11	Feb-12
1	2	3	4	5	6	7	8	9	10
1	Ahmedabad	7.3	9.9	9.4	8.9	5.3	5.6	6.2	5.7
2	Bangalore	0.3	0.4	0.4	0.3	0.6	0.6	0.6	0.4
3	Baroda	2.4	2.1	2.1	0.0	0.7	0.6	0.5	0.4
4	Bhubaneshwar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Chennai	0.4	0.3	0.4	0.4	2.0	1.6	1.6	1.3
6	Cochin	0.0	0.0	0.0	0.0	0.8	1.7	1.7	1.6
7	Coimbatore	0.1	0.0	0.0	0.1	0.3	0.3	0.3	0.2
8	Delhi	11.4	12.8	12.8	10.6	15.0	12.9	10.8	8.3
9	Guwahati	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Hyderabad	0.5	0.5	0.5	0.3	1.7	1.8	1.6	1.2
11	Indore	0.5	0.5	0.6	0.4	0.5	0.6	0.6	0.5
12	Jaipur	1.1	1.1	1.0	1.0	0.6	0.5	0.5	0.4
13	Kanpur	0.4	0.6	0.7	0.7	0.1	0.1	0.1	0.1
14	Kolkata	1.7	1.6	2.0	6.0	9.2	7.0	7.5	8.0
15	Ludhiana	0.2	0.3	0.2	0.1	0.2	0.1	0.1	0.1
16	Mangalore	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Mumbai	38.6	36.0	36.3	34.9	55.9	57.5	58.6	61.6
18	Patna	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.0
19	Pune	0.6	0.7	0.7	0.6	0.2	0.2	0.0	0.2
20	Rajkot	4.8	5.1	4.8	5.0	1.3	1.4	1.6	1.2
21	Others	29.7	27.9	28.0	30.6	5.7	7.4	7.5	8.7
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BSE and NSE.

Table 19: Component Stocks: BSE Sensex during February 2012

Sl. No.	Name of Security	Issued Capital (₹ crore)	Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	Reliance Industries Ltd.	3,275	2,68,069	10.0	1.2	0.6	2.0	0.4	0.1
2	Infosys Ltd.	287	1,65,111	9.5	1.0	0.5	1.9	4.8	0.1
3	ITC Ltd.	780	1,62,050	7.7	0.5	0.3	1.3	2.2	0.1
4	Icici Bank Ltd.	1,153	1,04,486	7.1	1.5	0.7	2.2	0.5	0.1
5	HDFC Bank Ltd.	468	1,21,187	6.6	0.9	0.6	1.6	5.5	0.1
6	Housing Development Finance Corp.Lt	294	97,579	6.3	1.0	0.6	1.7	-4.8	0.1
7	Larsen & Toubro Ltd.	122	80,035	4.9	1.2	0.5	2.2	-0.2	0.1
8	Tata Consultancy Services Ltd.	196	2,38,986	4.9	1.0	0.4	1.9	8.0	0.1
9	State Bank Of India,	635	1,42,456	4.4	1.2	0.5	2.2	8.8	0.0
10	Oil And Natural Gas Corporation Ltd	4,278	2,50,975	3.4	0.6	0.2	1.7	6.3	0.1
11	Tata Motors Ltd.	538	72,885	3.2	1.5	0.5	2.7	11.2	0.1
12	Bharti Airtel Ltd.	1,899	1,32,629	3.2	0.8	0.3	2.0	-4.3	0.1
13	Hindustan Unilever Ltd.	216	82,139	2.8	0.4	0.1	1.5	0.2	0.1
14	Mahindra & Mahindra Ltd.	307	43,448	2.2	1.1	0.4	2.1	5.2	0.1
15	Tata Steel Ltd.	959	45,251	2.2	1.3	0.6	2.3	4.6	0.1
16	NTPC Ltd.	8,245	1,49,119	2.0	0.8	0.4	1.6	5.2	0.3
17	Wipro Ltd.	492	1,06,135	1.8	0.9	0.4	1.8	4.5	0.3
18	Bharat Heavy Electricals Ltd.	490	75,435	1.8	1.0	0.4	2.3	23.0	0.1
19	Bajaj Auto Ltd.	289	52,056	1.8	0.7	0.3	1.8	12.4	0.2
20	Jindal Steel & Power Ltd.	93	54,608	1.7	1.2	0.5	2.3	7.7	0.2
21	Sun Pharmaceutical Industries Ltd.	104	56,950	1.5	0.5	0.2	1.6	0.4	0.2
22	Coal India Ltd.	6,316	2,10,430	1.4	0.6	0.1	2.1	2.3	0.1
23	Hindalco Industries Ltd.	192	28,520	1.4	1.5	0.5	2.8	1.4	0.1
24	Hero MotoCORP Ltd.	40	38,948	1.3	0.5	0.1	2.0	4.6	0.2
25	Tata Power Co. Ltd.	237	27,255	1.3	0.9	0.3	2.1	10.6	0.3
26	Jaiprakash Associates Ltd.	1,268	47,460	1.3	0.5	0.2	1.5	0.3	0.3
27	Sterlite Industries (India) Ltd.	336	41,858	1.3	1.5	0.6	2.6	7.7	0.2
28	Maruti Suzuki India Ltd.	144	36,294	1.2	0.8	0.2	2.0	5.8	0.2
29	Cipla Ltd.	161	25,437	1.1	0.4	0.1	1.5	-9.3	0.3
30	DLF Ltd.	340	38,440	0.7	1.5	0.5	2.9	4.8	0.1

* Beta & R² are calculated for the period 1/02/2011 to 29/02/2012. 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 standard deviation of the daily returns for the period 1/02/2011 to 29/02/2012.

* 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 February 01, 2012 to February 29, 2012.

Source: BSE.

Table 20: Component Stocks : S&P CNX Nifty Index during February 2012

Sl. No.	Name of Security	Issued Capital (₹ crore)	Market Capitalisation (₹ crore)	Weightage (Percent)	Beta	R ²	Daily Volatility (Percent)	Monthly Return (Percent)	Impact Cost (Percent)
1	2	3	4	5	6	7	8	9	10
1	Infosys Ltd.	287.1	1,39,021	8.5	1.0	0.4	1.1	5.0	0.1
2	Reliance Industries Ltd.	3,274.7	1,38,485	8.5	1.2	0.6	1.9	0.4	0.1
3	I T C Ltd.	780.0	1,11,838	6.8	0.5	0.3	0.8	1.8	0.1
4	ICICI Bank Ltd.	1,152.3	1,04,437	6.4	1.5	0.7	2.0	0.5	0.1
5	HDFC Bank Ltd.	468.4	93,005	5.7	1.0	0.6	1.5	5.1	0.1
6	Housing Development Finance Corporation Ltd.	294.9	88,146	5.4	1.0	0.6	1.4	-5.0	0.1
7	Larsen & Toubro Ltd.	122.4	70,300	4.3	1.2	0.5	2.5	-0.2	0.1
8	Tata Consultancy Services Ltd.	195.7	61,996	3.8	1.0	0.4	1.2	7.9	0.1
9	State Bank of India	635.0	57,940	3.5	1.2	0.5	2.9	9.0	0.1
10	Tata Motors Ltd.	538.3	47,372	2.9	1.6	0.5	2.6	11.2	0.1
11	Bharti Airtel Ltd.	1,898.8	41,898	2.6	0.8	0.2	2.6	-4.2	0.1
12	Oil & Natural Gas Corporation Ltd.	4,277.7	39,553	2.4	0.5	0.2	1.5	6.2	0.1
13	Hindustan Unilever Ltd.	216.1	39,016	2.4	0.4	0.1	1.5	0.3	0.1
14	Mahindra & Mahindra Ltd.	307.0	32,540	2.0	1.1	0.4	2.1	5.4	0.1
15	Tata Steel Ltd.	959.2	31,400	1.9	1.4	0.6	3.0	4.8	0.1
16	Axis Bank Ltd.	412.7	30,356	1.9	1.5	0.6	3.1	9.6	0.1
17	Bajaj Auto Ltd.	289.4	24,177	1.5	0.7	0.3	1.7	12.5	0.1
18	Bharat Heavy Electricals Ltd.	489.5	24,282	1.5	1.1	0.4	3.1	22.6	0.1
19	NTPC Ltd.	8,245.5	23,140	1.4	0.8	0.4	1.2	5.1	0.1
20	Jindal Steel & Power Ltd.	93.5	22,565	1.4	1.2	0.5	2.8	7.6	0.1
21	Wipro Ltd.	491.7	22,088	1.4	0.9	0.4	1.7	4.5	0.1
22	Coal India Ltd.	6,316.4	21,128	1.3	0.6	0.1	1.9	2.2	0.1
23	Dr. Reddy's Laboratories Ltd.	84.8	20,719	1.3	0.5	0.2	1.1	-2.8	0.1
24	Sun Pharmaceutical Industries Ltd.	103.6	20,681	1.3	0.5	0.2	1.2	0.3	0.1
25	Kotak Mahindra Bank Ltd.	369.9	20,324	1.2	1.1	0.5	1.7	9.9	0.1
26	Hindalco Industries Ltd.	191.5	19,151	1.2	1.6	0.5	3.3	1.6	0.1
27	Tata Power Co. Ltd.	237.3	18,594	1.1	0.9	0.3	3.2	10.6	0.1
28	Hero MotoCorp Ltd.	39.9	18,571	1.1	0.5	0.1	2.6	4.5	0.1
29	Grasim Industries Ltd.	91.7	17,436	1.1	0.6	0.3	1.3	6.1	0.1
30	Sterlite Industries (India) Ltd.	336.2	17,500	1.1	1.5	0.6	3.4	7.8	0.1
31	GAIL (India) Ltd.	1,268.5	16,840	1.0	0.6	0.2	1.7	0.4	0.1
32	Infrastructure Development Finance Co. Ltd.	1,464.1	16,722	1.0	1.5	0.5	3.4	6.2	0.1
33	Maruti Suzuki India Ltd.	144.5	16,600	1.0	0.8	0.2	2.0	5.7	0.1
34	Cipla Ltd.	160.6	16,083	1.0	0.4	0.1	1.8	-9.5	0.1
35	Power Grid Corporation of India Ltd.	4,629.7	15,997	1.0	0.6	0.3	1.3	8.5	0.1
36	Cairn India Ltd.	1,903.3	13,459	0.8	0.8	0.3	1.9	8.8	0.1
37	Punjab National Bank	316.8	12,685	0.8	0.9	0.3	2.5	1.3	0.1
38	ACC Ltd.	187.7	12,188	0.7	0.7	0.3	2.2	9.5	0.1
39	Ambuja Cements Ltd.	306.9	12,122	0.7	0.8	0.2	2.1	-0.1	0.1
40	HCL Technologies Ltd.	138.4	12,020	0.7	1.1	0.4	1.6	10.8	0.1
41	Jaiprakash Associates Ltd.	425.3	8,599	0.5	1.9	0.6	4.0	8.9	0.1
42	Bharat Petroleum Corporation Ltd.	361.5	8,557	0.5	0.5	0.1	1.8	15.7	0.1
43	Sesa Goa Ltd.	86.9	8,361	0.5	1.2	0.3	3.4	-1.6	0.1
44	DLF Ltd.	339.7	8,232	0.5	1.6	0.5	3.3	4.8	0.1
45	Reliance Infrastructure Ltd.	263.1	8,044	0.5	1.4	0.4	4.1	10.8	0.1
46	Siemens Ltd.	68.1	6,774	0.4	0.8	0.4	2.1	8.9	0.1
47	Ranbaxy Laboratories Ltd.	211.0	6,574	0.4	0.6	0.1	1.4	-4.6	0.1
48	Reliance Power Ltd.	2,805.1	6,561	0.4	1.3	0.4	4.2	18.1	0.1
49	Reliance Communications Ltd.	1,032.0	6,268	0.4	1.6	0.4	3.9	-4.8	0.1
50	Steel Authority of India Ltd.	4,130.5	6,043	0.4	1.4	0.5	2.8	1.5	0.1

* Beta & R² are calculated for the period 1/02/2011 to 29/02/2012. 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 standard deviation of the daily returns for the period 1/02/2011 to 29/02/2012.

* 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 February 01, 2012 to February 29, 2012.

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

Source: NSE.

Table 21: 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
Aug-10	1,838	1,391	1.3	802	593	1.4
Sep-10	1,918	1,314	1.5	937	478	2.0
Oct-10	1,778	1,452	1.2	846	574	1.5
Nov-10	1,252	2,018	0.6	483	962	0.5
Dec-10	442	2,836	0.2	143	1,304	0.1
Jan-11	946	2,323	0.4	347	1,115	0.3
Feb-11	420	2,844	0.1	96	1,371	0.1
Mar-11	1,168	2,097	0.6	547	927	0.6
Apr-11	2,671	613	4.4	1,355	129	10.5
May-11	811	2,475	0.3	242	1,245	0.2
Jun-11	1,313	1,975	0.7	550	946	0.6
Jul-11	1,775	1,524	1.2	872	637	1.4
Aug-11	610	2,699	0.2	175	1,339	0.1
Sep-11	1,265	2,042	0.6	544	980	0.6
Oct-11	975	2,332	0.4	405	1,125	0.4
Nov-11	937	2,385	0.4	390	1,152	0.3
Dec-11	522	2,802	0.2	140	1,405	0.1
Jan-12	2,301	1,021	2.3	1,195	359	3.3
Feb-12	2,617	756	3.5	1,403	151	9.3

Note: Advance/Decline is calculated based on the average price methodology.

Source: BSE and NSE.

Table 22: Trading Frequency in Cash Segment of BSE and NSE

Month/ Year	BSE			NSE		
	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed	No. of Companies Listed	No. of companies Traded	Percent of Traded to Listed
1	2	3	4	5	6	7
Aug-10	4,996	3,010	60.2	1,504	1,389	92.4
Sep-10	4,997	3,055	61.1	1,512	1,395	92.3
Oct-10	5,019	3,076	61.3	1,530	1,415	92.5
Nov-10	5,022	2,992	59.6	1,440	1,419	98.5
Dec-10	5,034	3,048	60.5	1,456	1,432	98.4
Jan-11	5,047	2,984	59.1	1,462	1,440	98.5
Feb-11	5,054	2,913	57.6	1,470	1,444	98.2
Mar-11	5,067	2,933	57.9	1,484	1,450	97.7
Apr-11	5,069	2,977	58.7	1,578	1,453	92.1
May-11	5,078	2,924	57.6	1,585	1,463	92.3
Jun-11	5,085	2,968	58.4	1,599	1,474	92.2
Jul-11	5,096	2,976	58.4	1,606	1,478	92.0
Aug-11	5,086	2,921	57.4	1,615	1,489	92.2
Sep-11	5,092	2,851	56.0	1,622	1,495	92.2
Oct-11	5,102	2,934	57.5	1,631	1,510	92.6
Nov-11	5,105	2,832	55.5	1,633	1,512	92.6
Dec-11	5,112	2,896	56.7	1,557	1,520	97.6
Jan-12	5,115	2,931	57.3	1,557	1,520	97.6
Feb-12	5,122	3,010	58.8	1,560	1,523	97.6

Source: BSE and NSE.

Table 23: Volatility* of Major Indices

(Percent)

Month/Year	BSE Sensex	BSE 100 Index	BSE 500	S&P CNX Nifty	CNX Nifty Junior	S&P CNX 500
1	2	3	4	5	6	7
2007-08	1.9	2.0	2.0	2.0	2.4	2.0
2008-09	2.8	2.7	2.6	2.7	2.8	2.5
2009-10	1.9	1.8	1.8	1.9	2.0	1.8
2010-11	1.1	1.1	1.1	1.1	1.1	1.0
2011-12\$	1.3	1.2	1.2	1.3	1.2	1.2
Apr-11	1.1	1.0	1.0	1.0	0.9	0.9
May-11	1.1	1.1	1.0	1.1	1.1	1.1
Jun-11	1.0	0.9	0.9	1.0	0.9	0.9
Jul-11	1.0	0.9	0.9	1.0	1.0	0.9
Aug-11	1.5	1.5	1.4	1.2	1.0	1.1
Sep-11	1.6	1.5	1.4	1.6	1.4	1.4
Oct-11	1.6	1.5	1.3	1.6	1.2	1.4
Nov-11	1.3	1.3	1.2	1.3	1.2	1.2
Dec-11	1.5	1.5	1.4	1.5	1.3	1.4
Jan-12	1.1	1.1	1.1	1.1	1.2	1.1
Feb-12	1.1	1.2	1.2	1.1	1.7	1.3

\$ indicates as on last trading day of Feb. 2012.

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

Source: BSE and NSE.

Table 24: Percentage Share of Top 'N' Securities/Members in Turnover in Cash Segment

(Percent)

Month/Year	BSE					NSE				
Top	5	10	25	50	100	5	10	25	50	100
1	2	3	4	5	6	7	8	9	10	11
Securities										
2008-09	18.5	29.6	49.0	66.0	79.6	20.5	32.6	56.4	74.7	87.7
2009-10	15.3	22.2	35.3	47.8	62.4	13.7	23.0	41.0	58.5	74.4
2010-11	10.2	15.1	25.9	37.3	51.5	15.3	23.0	38.7	53.6	68.9
2011-12\$	14.7	22.9	36.9	51.3	67.1	17.9	28.0	45.5	62.1	78.5
Apr-11	22.5	27.9	39.9	52.2	67.0	17.4	25.6	42.5	57.6	73.2
May-11	14.1	22.0	35.9	50.9	66.3	18.3	27.6	45.0	60.8	76.9
Jun-11	13.9	23.2	37.4	51.1	66.2	15.6	25.3	43.5	59.2	75.7
Jul-11	20.3	28.3	41.9	55.3	71.3	13.3	21.9	39.5	55.9	73.6
Aug-11	14.8	23.0	37.6	51.7	66.8	16.4	27.2	46.0	62.1	78.2
Sep-11	16.1	24.3	40.9	56.0	70.5	18.5	28.2	46.9	63.3	79.5
Oct-11	17.1	26.5	42.9	57.3	72.2	20.0	31.4	50.5	65.6	81.1
Nov-11	17.5	25.6	39.7	54.2	69.7	20.4	31.6	49.4	65.4	81.2
Dec-11	19.6	32.4	48.7	62.7	75.5	21.6	33.3	51.6	67.6	83.0
Jan-12	14.9	25.0	40.8	55.4	69.6	17.9	29.4	47.7	64.5	80.6
Feb-12	14.7	22.9	36.9	51.3	67.1	17.9	28.0	45.5	62.1	78.5
Members										
2008-09	14.3	21.7	38.2	55.8	73.3	13.6	23.6	43.6	61.2	75.4
2009-10	13.3	21.1	37.3	53.3	71.5	14.9	24.0	41.8	57.8	72.6
2010-11	13.3	21.6	36.6	51.9	70.2	14.3	23.8	42.9	58.6	73.0
2011-12\$	17.4	26.1	40.8	56.9	73.9	16.9	27.7	48.6	64.8	79.1
Apr-11	25.5	33.7	47.0	60.2	75.3	14.6	24.5	44.8	60.9	75.7
May-11	15.3	24.0	39.0	54.8	72.4	13.7	24.8	45.9	61.5	76.5
Jun-11	16.0	24.4	40.5	55.7	72.7	14.2	24.9	45.2	61.2	76.1
Jul-11	16.0	23.6	39.2	54.4	72.0	14.8	24.7	44.6	60.5	75.6
Aug-11	15.1	22.9	38.8	54.7	72.0	15.2	26.1	46.8	63.3	77.8
Sep-11	15.4	25.6	40.2	55.3	72.6	14.2	24.5	45.7	62.6	77.5
Oct-11	16.3	24.9	39.9	55.5	72.8	14.4	25.5	46.5	62.4	77.4
Nov-11	16.9	25.1	40.7	56.5	72.5	15.4	26.6	48.0	63.8	78.3
Dec-11	17.5	26.5	42.5	57.5	73.7	16.7	27.6	48.3	64.3	78.8
Jan-12	18.5	27.5	42.4	57.6	74.4	15.6	26.2	46.8	63.6	78.3
Feb-12	17.4	26.1	40.8	56.9	73.9	16.9	27.7	48.6	64.8	79.1

\$ indicates as on last trading day of Feb. 2012.

Source: BSE and NSE.

Table 25: Settlement Statistics for Cash Segment of BSE

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Turnover (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery Quantity	Unrectified Bad Delivery (Auctioned quantity) (Lakh)	Percent of Unrectified Bad Delivery to Delivery Quantity	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	5,408	7,39,601	1,96,630	26.6	11,00,074	2,30,332	20.9	1,96,096	99.7	2,30,173	99.9	740	0.4	0.1	0.0	84,841	2,30,332	3,624
2009-10	6,056	11,36,513	3,63,578	32.0	13,78,809	3,11,364	22.6	3,63,500	100.0	3,11,352	100.0	1,769	0.5	0.0	0.0	99,102	3,11,364	4,398
2010-11	5,285	9,90,776	3,76,890	38.0	11,05,027	3,02,126	27.3	3,74,277	99.3	3,02,082	100.0	1,323	0.4	0.0	0.0	88,072	3,02,126	4,138
2011-12\$	3,611	5,91,728	2,29,233	38.7	6,04,780	1,62,296	26.8	2,29,227	100.0	1,62,295	100.0	809	0.4	0.0	0.0	58,174	1,62,296	3,305
Apr-11	327	62,262	21,925	35.2	69,336	17,952	25.9	21,924	100.0	17,952	100.0	83	0.4	0.0	0.0	7,364	17,952	4,082
May-11	336	53,874	21,466	39.8	59,494	15,828	26.6	21,465	100.0	15,828	100.0	88	0.4	0.0	0.0	5,264	15,828	3,989
Jun-11	335	57,093	21,629	37.9	59,337	15,983	26.9	21,628	100.0	15,982	100.0	87	0.4	0.0	0.0	5,772	15,983	3,963
Jul-11	337	62,969	23,260	36.9	59,555	16,217	27.2	23,259	100.0	16,217	100.0	82	0.4	0.0	0.0	5,739	16,217	3,795
Aug-11	331	56,341	22,368	39.7	53,301	15,049	28.2	22,368	100.0	15,049	100.0	37	0.2	0.0	0.0	4,935	15,049	3,937
Sep-11	334	51,748	20,058	38.8	54,360	14,094	25.9	20,058	100.0	14,094	100.0	124	0.6	0.0	0.0	4,411	14,094	3,747
Oct-11	279	37,421	15,244	40.7	43,515	11,408	26.2	15,242	100.0	11,408	100.0	57	0.4	0.0	0.0	4,488	11,408	3,627
Nov-11	295	46,388	21,069	45.4	43,872	11,684	26.6	21,069	100.0	11,684	100.0	104	0.5	0.0	0.0	4,244	11,684	3,567
Dec-11	269	40,714	17,045	41.9	39,492	11,521	29.2	17,045	100.0	11,521	100.0	43	0.3	0.0	0.0	4,526	11,521	3,472
Jan-12	352	54,648	21,140	38.7	52,571	13,788	26.2	21,140	100.0	13,788	100.0	55	0.3	0.0	0.0	4,028	13,788	3,471
Feb-12	415	68,270	24,030	35.2	69,947	18,772	26.8	24,030	100.0	18,772	100.0	47	0.2	0.0	0.0	7,404	18,772	3,305

\$ indicates as on last trading day of Feb. 2012.

* The figure of Settlement Guarantee Fund for the month of February 2012 has been computed in accordance with the Scheme of Arrangement approved by Honorable High Court, Bombay for transferring the clearing and settlement division of BSE Limited to its wholly owned subsidiary, namely, Indian Clearing Corporation Limited and thus does not include the Trade Guarantee Fund (TGF) of BSE Limited as on 01/04/2011 along with accretion thereon
Source: BSE.

Table 26: Settlement Statistics for Cash Segment of NSE

Month/ Year	No. of Trades (Lakh)	Traded Quantity (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Turnover (₹ crore)	Delivered Value (₹ crore)	Percent of Delivered Value to Total Turnover	Percent of Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (₹ crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Percent of Short Delivery to Delivery	Unrectified Bad Delivery (Auctioned quantity) (Lakh)	Percent of Unrectified Bad Delivery to Delivery	Funds Pay-in (₹ crore)	Securities Pay-in (₹ crore)	Settlement Guarantee Fund (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2008-09	13,639	14,18,928	3,03,299	21.4	27,49,450	6,10,498	22.2	3,03,299	100.0	6,10,498	100.0	625	0.2	0.0	0.0	2,20,704	6,10,498	4,844
2009-10	16,788	22,05,878	4,73,952	21.5	41,29,214	9,16,460	22.2	4,73,952	100.0	9,16,460	100.0	862	0.2	0.0	0.0	2,78,387	9,16,460	5,547
2010-11	15,480	18,10,910	4,97,367	27.5	35,65,195	9,78,015	27.4	4,97,367	100.0	9,78,015	100.0	903	0.2	0.0	0.0	2,93,357	9,79,269	5,100
2011-12\$	13,016	14,38,935	4,02,395	28.0	25,30,018	7,13,109	28.2	4,02,395	100.0	7,13,109	100.0	665	0.2	0.0	0.0	2,30,252	7,13,918	4,830
Apr-11	1,072	1,29,530	38,194	29.5	2,30,464	65,790	28.5	38,194	100.0	65,790	100.0	109	0.3	0.0	0.0	20,358	65,874	5,186
May-11	1,158	1,18,678	34,845	29.4	2,37,410	68,671	28.9	34,845	100.0	68,671	100.0	113	0.3	-	-	20,526	68,823	4,946
Jun-11	1,156	1,19,392	32,856	27.5	2,20,179	62,504	28.4	32,856	100.0	62,504	100.0	43	0.1	-	-	18,508	62,575	4,900
Jul-11	1,147	1,19,103	34,827	29.2	2,26,774	66,031	29.1	34,827	100.0	66,031	100.0	47	0.1	-	-	19,660	66,105	4,806
Aug-11	1,252	1,35,926	39,968	29.4	2,41,215	69,613	28.9	39,968	100.0	69,613	100.0	48	0.1	-	-	22,199	69,674	4,732
Sep-11	1,160	1,25,396	32,847	26.2	2,20,544	58,741	26.6	32,847	100.0	58,741	100.0	44	0.1	-	-	22,571	58,806	4,791
Oct-11	1,060	1,05,178	30,600	29.1	2,02,460	56,849	28.1	30,600	100.0	56,849	100.0	52	0.2	-	-	19,270	56,906	4,677
Nov-11	1,117	1,22,468	35,989	29.4	2,04,909	58,432	28.5	35,989	100.0	58,432	100.0	55	0.2	-	-	18,643	58,486	4,513
Dec-11	1,105	1,16,298	32,488	27.9	1,98,607	54,241	27.3	32,488	100.0	54,241	100.0	39	0.1	-	-	18,070	54,283	4,363
Jan-12	1,267	1,44,164	37,757	26.2	2,26,526	60,612	26.8	37,757	100.0	60,612	100.0	63	0.2	-	-	18,502	60,687	4,632
Feb-12	1,522	2,02,802	52,023	25.7	3,20,929	91,625	28.5	52,023	100.0	91,625	100.0	53	0.1	-	-	31,946	91,699	4,830

\$ indicates as on last trading day of Feb. 2012.
Source: NSE.

Table 27: Equity Derivatives Segment at BSE (Turnover in Notional Value)

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 (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call		Put		Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2008-09	243	4,95,830	11,757	299	9	251	6	122	3	0	0	0	0	4,96,502	11,775	22	0
2009-10	244	3,744	96	6	0	5,276	138	0	0	0	0	0	0	9,026	234	0	0
2010-11	254	5,613	154	0	0	0	0	10	0	0	0	0	0	5,623	154	4	0
2011-12\$	227	5,638,736	140,771	274,310	8,727	4,298,017	122,774	13,310,410	306,264	35,533	1,160	2,174	61	23,559,180	579,758	22,172	592
Apr-11	18	353	10	82	3	3,348	99	0	0	1,142	36	0	0	4,925	148	1	0
May-11	22	39	1	0	0	0	0	0	0	9,015	282	0	0	9,054	283	1	0
Jun-11	22	487	13	2	0	0	0	0	0	1,929	58	0	0	2,418	72	38	1
Jul-11	21	706	20	532	16	30	1	0	0	0	0	0	0	1,268	36	18	0
Aug-11	21	428	11	1,736	47	0	0	0	0	0	0	0	0	2,164	58	3	0
Sep-11	21	19,303	474	7,759	241	4,541	120	86	2	91	2	2	0	31,782	840	633	16
Oct-11	19	1,07,417	2,730	46,749	1,378	13,663	356	7,907	200	11,735	365	1,031	32	1,88,502	5,061	2,629	71
Nov-11	20	7,72,190	19,253	33,048	1,222	48,197	1,161	33,136	1,026	11,157	400	540	12	8,98,268	23,072	21,553	521
Dec-11	21	15,69,569	37,545	73,314	2,152	2,17,809	5,445	63,791	1,473	2	0	0	0	19,24,485	46,615	45,176	1,218
Jan-12	22	18,99,450	46,639	64,293	1,940	5,38,404	13,657	290,718	6,920	0	0	0	0	27,92,865	69,155	34,040	1,084
Feb-12	20	12,68,794	34,075	46,795	1,730	34,72,025	101,937	12,914,772	296,642	462	17	601	18	1,77,03,449	4,34,419	22,172	592

\$ indicates as on last trading day of Feb. 2012.

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

Source: BSE.

Table 28: Equity Derivatives Segment at NSE (Turnover in Notional Value)

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 (₹ crore)	No. of Contracts	Turnover (₹ crore)	Call	No. of Contracts	Turnover (₹ crore)	Put	No. of Contracts	Turnover (₹ crore)	Call	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2008-09	243	21,04,28,103	35,70,111	22,15,77,980	34,79,642	11,04,31,974	20,02,544	10,16,56,470	17,28,957	97,62,968	1,71,843	35,33,002	57,384	65,73,90,497	1,10,10,482	32,27,759	57,705	
2009-10	244	17,83,06,889	39,34,389	14,55,91,240	51,95,247	16,76,83,928	40,49,266	17,36,95,595	39,78,699	1,06,14,147	3,89,158	34,02,123	1,16,907	67,92,93,922	1,76,63,665	34,89,790	97,978	
2010-11	254	16,50,23,653	43,56,755	18,60,41,459	54,95,757	31,45,33,244	90,90,702	33,61,05,313	92,74,664	2,42,73,560	7,77,109	82,34,833	2,53,235	103,42,12,062	2,92,48,221	36,90,373	1,01,816	
2011-12\$	227	13,26,96,678	32,40,027	14,50,81,828	36,90,544	38,84,97,002	1,04,63,300	39,50,48,128	1,00,99,895	2,23,51,376	6,03,170	1,08,07,547	2,73,565	109,44,82,559	2,83,70,501	41,30,573	1,13,452	
Apr-11	18	1,02,71,439	2,82,303	1,28,80,705	3,53,159	2,82,12,015	8,43,835	2,78,19,338	8,02,046	17,55,056	52,785	6,01,461	17,173	8,15,40,014	23,51,300	40,07,516	1,09,326	
May-11	22	1,18,88,838	3,05,745	1,34,74,455	3,36,689	3,62,80,374	10,27,313	3,17,54,162	8,65,584	18,73,595	50,101	7,70,401	19,707	9,60,41,825	26,05,138	42,40,222	1,12,112	
Jun-11	22	1,03,13,335	2,65,178	1,29,93,351	3,22,695	3,31,30,753	9,28,533	3,17,02,572	8,56,038	18,65,161	47,520	7,39,167	18,214	9,07,44,339	24,38,177	32,77,324	91,467	
Jul-11	21	1,00,48,859	2,65,641	1,22,60,020	3,49,891	3,33,95,753	9,57,647	3,28,72,684	9,10,079	19,51,542	57,734	8,48,888	23,974	9,13,77,746	25,64,965	37,78,040	1,02,002	
Aug-11	21	1,45,85,694	3,47,177	1,33,66,537	3,33,791	4,19,74,923	11,07,825	4,41,66,928	11,01,698	19,42,086	51,801	8,49,593	21,457	11,68,85,761	29,63,749	44,46,681	1,09,023	
Sep-11	21	1,47,96,435	3,46,826	1,33,29,926	3,26,290	3,93,08,648	10,17,491	4,38,13,398	10,68,239	20,17,590	51,575	10,39,658	24,843	11,43,05,645	28,35,264	38,68,965	93,359	
Oct-11	19	1,12,89,988	2,65,945	1,13,58,625	2,79,971	3,02,05,915	7,91,213	3,37,44,688	8,29,905	16,36,032	43,372	9,05,536	22,814	8,91,40,784	22,33,221	43,72,207	1,13,207	
Nov-11	20	1,34,69,578	3,12,139	1,33,98,165	3,05,421	4,08,98,635	10,55,219	3,96,44,152	9,72,017	19,27,405	47,176	10,24,494	24,586	11,03,62,429	27,16,559	44,95,500	1,04,196	
Dec-11	21	1,38,86,601	3,07,198	1,27,55,993	2,79,921	4,52,73,935	11,32,427	4,16,06,078	9,76,324	20,31,464	46,806	11,93,943	26,188	11,67,48,014	27,68,863	35,31,984	79,867	
Jan-12	22	1,08,56,475	2,50,738	1,39,58,030	3,50,848	2,98,04,342	7,59,484	3,26,19,699	7,83,058	26,78,358	70,805	14,79,438	36,554	9,13,96,342	22,51,487	41,24,155	1,07,672	
Feb-12	20	1,12,89,436	2,91,138	1,53,06,021	4,51,869	3,00,11,709	8,42,314	3,53,04,439	9,34,906	26,73,087	83,495	13,54,968	38,056	9,59,39,660	26,41,778	41,30,573	1,13,452	

\$ indicates as on last trading day of Feb. 2012.

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

Source: NSE.

Table 29: Equity Derivatives Trading at NSE during February 2012 (Turnover in Notional Value)

Date	Index Futures		Stock Futures		Index Options				Stock Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	Calls		Puts		Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
					No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1-Feb-12	4,65,944	11,408	6,02,951	16,595	12,34,229	33,436	12,07,101	30,513	1,18,015	3,451	53,894	1,430	36,82,134	96,832	42,91,751	1,13,039
2-Feb-12	5,75,372	14,206	7,71,931	21,679	13,80,650	37,745	16,02,573	40,910	1,43,978	4,273	72,438	1,937	45,46,942	1,20,751	43,87,623	1,16,221
3-Feb-12	4,34,880	10,834	5,20,450	14,960	11,74,226	32,290	12,95,133	33,056	98,525	3,040	48,701	1,311	35,71,915	95,492	45,09,949	1,20,688
6-Feb-12	4,85,305	12,232	5,80,385	16,865	14,52,119	40,500	16,87,488	43,600	1,21,036	3,763	63,040	1,755	43,89,373	1,18,715	47,04,085	1,27,024
7-Feb-12	5,07,643	12,816	6,26,773	17,952	14,25,219	39,768	16,95,564	44,104	1,07,672	3,265	60,287	1,658	44,23,158	1,19,563	48,57,100	1,30,438
8-Feb-12	5,69,388	14,326	6,33,042	18,004	14,31,554	39,764	17,00,249	44,337	1,24,319	3,762	67,760	1,849	45,26,312	1,22,041	49,66,792	1,34,447
9-Feb-12	4,80,034	12,145	6,21,380	17,977	12,86,454	35,807	15,55,717	40,441	1,28,616	4,012	65,777	1,838	41,37,978	1,12,219	50,58,142	1,38,315
10-Feb-12	5,96,964	15,199	6,52,701	18,831	16,65,555	46,379	19,14,919	50,331	1,41,900	4,287	75,685	2,042	50,47,724	1,37,069	50,95,647	1,38,757
13-Feb-12	4,24,352	10,809	6,19,884	17,775	12,78,363	35,483	16,21,742	42,507	1,51,839	4,526	93,107	2,471	41,89,287	1,13,572	51,51,212	1,40,454
14-Feb-12	3,61,700	9,306	6,16,051	18,497	12,00,652	33,413	13,61,700	35,750	1,31,998	4,213	72,082	2,076	37,44,183	1,03,255	52,05,857	1,42,991
15-Feb-12	5,45,325	14,311	8,40,598	26,136	20,17,163	56,761	24,66,758	65,738	1,89,528	6,237	87,449	2,676	61,46,821	1,71,859	53,20,287	1,49,693
16-Feb-12	4,60,135	12,139	8,71,622	26,774	13,16,745	37,058	18,15,354	48,646	1,84,932	5,881	86,813	2,525	47,35,601	1,33,023	53,92,249	1,51,728
17-Feb-12	5,94,237	15,985	10,65,405	32,905	19,76,981	56,301	24,62,392	66,653	2,02,377	6,519	83,976	2,490	63,85,368	1,80,853	54,73,593	1,55,045
21-Feb-12	7,06,894	19,286	11,80,500	36,056	14,44,950	41,208	18,74,128	51,166	1,33,943	4,215	53,799	1,549	53,94,214	1,53,479	55,48,120	1,58,653
22-Feb-12	9,18,957	24,699	14,49,197	43,918	24,17,812	68,603	28,94,364	79,320	1,68,692	5,347	86,989	2,526	79,36,011	2,24,413	57,48,994	1,60,355
23-Feb-12	9,74,529	25,686	13,40,534	39,264	31,73,548	88,810	35,86,617	97,544	1,48,882	4,639	97,790	2,827	93,21,900	2,58,771	34,62,598	96,380
24-Feb-12	5,27,792	13,599	5,65,866	16,597	8,78,337	25,476	10,28,165	27,479	82,939	2,676	39,710	1,118	31,22,809	86,945	36,86,119	1,01,614
27-Feb-12	5,82,153	14,715	5,61,941	15,819	11,66,360	33,432	12,51,949	32,876	88,101	2,704	49,805	1,331	37,00,309	1,00,877	38,99,228	1,04,241
28-Feb-12	5,05,358	12,825	5,76,789	17,061	10,16,793	29,137	10,95,778	28,577	97,653	3,187	44,552	1,240	33,36,923	92,028	40,09,878	1,09,795
29-Feb-12	5,72,474	14,614	6,08,021	18,204	10,73,999	30,944	11,86,748	31,356	1,08,142	3,498	51,314	1,408	36,00,698	1,00,023	41,30,573	1,13,452

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

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

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

Open interest value is computed as Underlying close price*Quantity.

Source : NSE.

Table 30: Settlement Statistics in Equity Derivatives Segment at BSE and NSE

(₹ 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			
						2	3				4	5	6
2008-09	110.4	2.7	0.1	0.0	113.2	81.5	75,194	1,498	10,960	4,188	91,840	23,656	
2009-10	0.5	0.0	0.1	0.0	0.6	72.2	60,656	1,395	11,011	3,881	76,943	31,572	
2010-11	1.2	0.0	0.0	0.0	1.2	70.7	67,288	1,591	12,703	2,119	83,701	29,759	
2011-12\$	51.2	10.9	16.9	70.4	149.3	231.0	51,264	1,190	11,475	1,467	65,396	26,859	
Apr-11	0.1	0.0	0.4	0.0	0.5	70.4	3,504	104	873	56	4,536	29,601	
May-11	0.0	0.0	0.1	0.0	0.1	69.1	5,450	126	932	77	6,585	28,534	
Jun-11	0.1	0.0	0.0	0.0	0.1	66.8	3,870	70	1,010	149	5,099	29,223	
Jul-11	0.2	0.0	0.0	0.0	0.2	67.0	4,008	152	882	61	5,104	28,528	
Aug-11	0.2	0.0	0.0	0.0	0.2	70.0	7,544	102	1,480	234	9,359	29,264	
Sep-11	0.6	0.0	0.1	0.0	0.7	98.3	5,536	151	1,122	117	6,926	28,767	
Oct-11	5.4	10.1	0.6	0.3	16.4	130.6	4,104	101	897	93	5,194	28,152	
Nov-11	30.8	0.0	6.0	0.0	36.8	195.0	4,606	108	1,096	106	5,917	27,201	
Dec-11	5.7	0.0	1.0	0.0	6.7	195.8	4,563	105	1,175	257	6,100	25,234	
Jan-12	3.4	0.6	1.8	28.6	34.4	213.1	3,695	80	941	164	4,880	25,373	
Feb-12	4.8	0.2	6.7	41.5	53.2	231.0	4,385	92	1,067	153	5,697	26,859	

\$ indicates as on last trading day of Feb. 2012.

* The figure of Settlement Guarantee Fund for the month of February 2012 has been computed in accordance with the Scheme of Arrangement approved by Honorable High Court, Bombay for transferring the clearing and settlement division of BSE Limited to its wholly owned subsidiary, namely, Indian Clearing Corporation Limited and thus does not include the Trade Guarantee Fund (TGF) of BSE Limited as on 01/04/2011 along with accretion thereon.

Source: BSE and NSE.

Table 31: Trading in the Corporate Debt Market

Month/Year	BSE		NSE		FIMMDA	
	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)	No. of Trades	Traded Value (₹ crore)
1	2	3	4	5	6	7
2008-09	8,327	37,320	4,902	49,505	9,501	61,535
2009-10	7,408	53,323	12,522	1,51,920	18,300	1,95,955
2010-11	4,465	39,581	8,006	1,55,951	31,589	4,09,742
2011-12\$	5,959	46,602	9,795	1,69,228	30,542	3,25,719
Apr-11	339	3,060	499	11,886	2,327	22,968
May-11	378	2,613	370	8,205	2,264	19,629
Jun-11	714	4,645	719	15,960	2,997	30,769
Jul-11	665	4,107	915	15,852	2,959	30,776
Aug-11	737	5,730	717	13,653	3,035	33,772
Sep-11	535	3,601	710	10,543	3,618	30,738
Oct-11	350	3,056	913	12,699	2,444	27,510
Nov-11	484	5,304	588	14,547	2,448	27,457
Dec-11	684	6,233	888	17,365	3,323	39,468
Jan-12	574	3,407	1,600	19,152	2,780	28,936
Feb-12	499	4,846	1,876	29,367	2,347	33,696

\$ indicates as on last trading day of Feb. 2012.

Source: BSE, NSE and FIMMDA.

Table 32 : Trading Statistics of Currency Derivatives Segment at NSE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Traded Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2008-09	139	3,27,38,566	1,62,563	N/A	N/A	N/A	N/A	3,27,38,566	1,62,563	2,57,554	1,313
2009-10	240	37,86,06,983	17,82,608	N/A	N/A	N/A	N/A	37,86,06,983	17,82,608	4,27,873	1,964
2010-11	249	71,21,81,928	32,79,002	2,32,97,306	1,06,506	1,41,22,841	64,280	74,96,02,075	34,49,788	30,20,562	13,690
2011-12\$	220	65,57,18,187	31,45,617	14,44,23,817	6,87,101	11,12,18,062	5,26,048	91,13,60,066	43,58,765	30,41,082	15,149
Apr-11	16	5,55,64,072	2,51,159	1,39,97,224	62,850	76,92,250	34,458	7,72,53,546	3,48,467	32,43,550	14,673
May-11	21	7,18,74,854	3,29,792	1,28,37,811	58,427	98,30,047	44,283	9,45,42,712	4,32,502	33,74,676	15,437
Jun-11	22	7,16,92,233	3,29,896	1,55,93,859	70,813	93,36,323	42,169	9,66,22,415	4,42,877	42,98,647	19,505
Jul-11	21	8,53,83,927	3,89,734	2,36,93,577	1,06,481	1,31,94,701	59,067	12,22,72,205	5,55,282	60,55,316	27,081
Aug-11	20	8,79,40,090	4,06,839	1,94,11,623	88,623	1,98,88,142	89,661	12,72,39,855	5,85,123	43,68,210	20,465
Sep-11	20	5,94,02,945	2,88,848	1,20,99,974	58,304	1,36,39,884	64,401	8,51,42,803	4,11,553	36,81,049	18,213
Oct-11	19	4,02,86,286	2,01,412	83,69,448	41,859	60,49,710	29,844	5,47,05,444	2,73,114	36,95,468	18,247
Nov-11	20	4,37,59,113	2,26,398	96,39,713	49,984	88,97,214	45,284	6,22,96,040	3,21,666	36,63,965	19,339
Dec-11	21	4,46,66,235	2,38,669	93,47,785	50,100	81,44,859	43,035	6,21,58,879	3,31,805	23,87,654	12,886
Jan-12	21	5,05,11,361	2,60,951	1,11,15,582	57,962	78,29,350	40,569	6,94,56,293	3,59,481	30,93,921	15,513
Feb-12	19	4,46,37,071	2,21,919	83,17,221	41,699	67,15,582	33,278	5,96,69,874	2,96,896	30,41,082	15,149

Note: Currency Futures trading started at NSE on August 29, 2008.

Currency Options were introduced at NSE w.e.f October 29, 2010.

Trading Value :- For Futures, Value of contract = Traded Qty*Traded Price.

For Options, Value of contract = Traded Qty*(Strike Price + Traded Premium)

\$ indicates as on last trading day of Feb. 2012.

N/A : Not Applicable

Source: NSE.

Table 33: Trading Statistics of Currency Derivatives Segment at MCX-SX

Month/ Year	No. of Trading Days	Currency Futures		Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8
2009-10	240	40,81,66,278	19,44,654	40,81,66,278	19,44,654	4,23,314	1,951
2010-11	249	90,31,85,639	41,94,017	90,31,85,639	41,94,017	7,94,788	3,706
2011-12\$	220	71,70,84,292	3,459,800	71,70,84,292	3,459,800	11,619,312	57,916
Apr-11	16	5,96,20,093	2,70,381	5,96,20,093	2,70,381	8,11,777	3,844
May-11	21	7,76,11,606	3,57,484	7,76,11,606	3,57,484	7,20,828	3,519
Jun-11	22	7,91,93,828	3,67,456	7,91,93,828	3,67,456	10,61,923	5,075
Jul-11	21	8,83,88,424	4,08,314	8,83,88,424	4,08,314	15,71,147	7,218
Aug-11	20	9,67,04,293	4,50,762	9,67,04,293	4,50,762	12,19,239	5,943
Sep-11	20	7,60,98,239	3,71,558	7,60,98,239	3,71,558	9,58,613	4,836
Oct-11	19	4,65,31,165	2,33,541	4,65,31,165	2,33,541	10,86,575	5,484
Nov-11	20	5,32,01,472	2,75,674	5,32,01,472	2,75,674	11,78,910	6,326
Dec-11	21	4,93,36,944	2,64,005	4,93,36,944	2,64,005	9,61,299	5,269
Jan-12	21	4,72,68,155	2,45,250	4,72,68,155	2,45,250	10,10,958	5,132
Feb-12	19	4,31,30,073	2,15,374	4,31,30,073	2,15,374	10,38,043	5,269

Note: Currency Futures trading started at MCX-SX on October 07, 2008.

\$ indicates as on last trading day of Feb. 2012.

NA: Not Applicable.

Source: MCX-SX.

Table 34: Trading Statistics of Currency Derivatives Segment at USE

Month/ Year	No. of Trading Days	Currency Futures		Currency Options				Total		Open Interest at the end of	
		No. of Contracts	Turnover (₹ crore)	Call		Put		No. of Contracts	Turnover (₹ crore)	No. of Contracts	Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12
2011-12\$	220	30,48,35,324	14,48,944	47,24,968	21,616	26,18,109	11,988	31,19,80,557	14,81,555	22,560	114
Apr-11	16	2,17,21,801	99,691	6,11,531	2,731	2,25,399	1,005	2,25,58,731	1,03,427	48,172	219
May-11	21	4,15,02,468	1,94,354	18,21,489	8,256	17,56,668	7,902	4,50,80,625	2,10,512	54,896	251
Jun-11	22	4,91,59,434	2,25,879	5,55,512	2,521	61,026	277	4,97,75,972	2,28,677	1,96,865	886
Jul-11	21	6,06,85,198	2,76,907	5,59,333	2,502	66,843	301	6,13,11,374	2,79,711	3,27,770	1,504
Aug-11	20	7,00,84,392	3,27,128	4,98,585	2,278	38,254	176	7,06,21,231	3,29,582	2,21,278	1,083
Sep-11	20	3,65,57,897	1,92,533	3,27,369	1,566	1,49,492	720	3,70,34,758	1,94,820	1,35,806	666
Oct-11	19	1,34,09,123	69,515	1,76,712	880	1,50,483	751	1,37,36,318	71,145	1,07,504	529
Nov-11	20	75,29,516	38,840	94,464	476	1,03,380	518	75,29,516	38,840	59,833	313
Dec-11	21	22,50,700	12,559	3,901	21	0	0	22,54,601	12,580	31,370	168
Jan-12	21	10,79,480	6,335	28,384	148	24,094	126	11,31,958	6,609	20,644	104
Feb-12	19	8,55,315	5,203	47,688	237	42,470	213	9,45,473	5,652	22,560	114

Note: Currency Futures trading started at USE on September 20, 2010.

Currency Options were introduced at USE w.e.f October 29, 2010.

\$ indicates as on last trading day of Feb. 2012.

Source: USE.

Table 35: Daily Trends of Currency Derivatives trading at NSE during February 2012

Date	Currency Futures		Currency Option				Total Turnover		Open Interest at the end of	
			Calls		Puts					
	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)	No. of Contracts	Traded Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
1-Feb-12	24,07,827	12,047	3,99,127	2,022	4,00,374	1,987	32,07,328	16,056	33,40,616	16,686
2-Feb-12	30,16,463	14,963	5,99,876	3,016	5,28,457	2,633	41,44,796	20,612	35,04,319	17,405
3-Feb-12	26,94,622	13,298	6,13,356	3,077	4,95,793	2,452	38,03,771	18,828	37,61,685	18,547
6-Feb-12	28,71,034	14,162	5,53,770	2,776	3,75,034	1,835	37,99,838	18,772	39,19,801	19,350
7-Feb-12	28,30,435	13,982	5,34,044	2,681	3,64,202	1,798	37,28,681	18,461	40,73,697	20,165
8-Feb-12	27,71,091	13,751	3,32,277	1,665	3,03,523	1,501	34,06,891	16,918	41,75,577	20,721
9-Feb-12	23,09,197	11,516	3,41,832	1,719	2,75,131	1,360	29,26,160	14,595	42,19,058	21,055
10-Feb-12	27,32,751	13,726	4,55,767	2,302	3,74,189	1,853	35,62,707	17,882	44,38,341	22,206
13-Feb-12	28,22,990	14,030	4,94,616	2,483	3,34,199	1,658	36,51,805	18,171	44,61,278	22,193
14-Feb-12	18,88,776	9,409	2,46,624	1,236	2,27,517	1,126	23,62,917	11,771	44,25,920	22,049
15-Feb-12	19,04,263	9,471	4,06,062	2,037	3,82,067	1,897	26,92,392	13,404	44,49,916	22,151
17-Feb-12	18,77,655	9,336	4,34,763	2,173	4,37,846	2,181	27,50,264	13,689	44,51,626	22,143
21-Feb-12	22,01,853	10,915	4,69,930	2,347	2,90,825	1,436	29,62,608	14,698	47,62,320	23,659
22-Feb-12	19,18,664	9,553	4,30,000	2,145	2,64,558	1,309	26,13,222	13,008	46,41,240	23,097
23-Feb-12	13,05,292	6,509	2,25,018	1,122	1,83,071	911	17,13,381	8,543	46,09,930	22,928
24-Feb-12	31,67,598	15,694	6,13,092	3,046	4,73,839	2,344	42,54,529	21,084	47,48,553	23,523
27-Feb-12	30,87,337	15,400	6,25,137	3,126	6,53,932	3,254	43,66,406	21,780	29,18,726	14,604
28-Feb-12	10,66,380	5,380	2,71,274	1,365	1,48,426	738	14,86,080	7,483	29,56,416	14,764
29-Feb-12	17,62,843	8,777	2,70,656	1,359	2,02,599	1,004	22,36,098	11,141	30,41,082	15,149

Source:NSE.

Table 36: Daily Trends of Currency Derivatives trading at MCX-SX during February 2012

Date	Currency Futures		Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
1	2	3	4	5	6	7
1-Feb-12	21,39,721	10,789	21,39,721	10,789	9,81,355	4,959
2-Feb-12	27,48,097	13,692	27,48,097	13,692	9,69,644	4,886
3-Feb-12	24,78,358	12,281	24,78,358	12,281	9,92,663	4,949
6-Feb-12	26,65,301	13,199	26,65,301	13,199	10,32,487	5,188
7-Feb-12	26,70,591	13,254	26,70,591	13,254	10,86,241	5,471
8-Feb-12	24,87,904	12,403	24,87,904	12,403	11,66,304	5,886
9-Feb-12	24,89,096	12,483	24,89,096	12,483	11,69,710	5,942
10-Feb-12	26,38,959	13,291	26,38,959	13,291	10,90,795	5,551
13-Feb-12	23,75,823	11,856	23,75,823	11,856	10,37,226	5,249
14-Feb-12	20,69,188	10,344	20,69,188	10,344	10,30,620	5,229
15-Feb-12	19,72,571	9,839	19,72,571	9,839	11,05,801	5,587
17-Feb-12	16,42,034	8,213	16,42,034	8,213	12,02,561	6,068
21-Feb-12	21,36,155	10,662	21,36,155	10,662	11,26,204	5,697
22-Feb-12	20,42,835	10,201	20,42,835	10,201	11,11,743	5,623
23-Feb-12	18,51,621	9,225	18,51,621	9,225	11,19,722	5,659
24-Feb-12	24,43,421	12,170	24,43,421	12,170	12,68,047	6,369
27-Feb-12	28,27,061	14,183	28,27,061	14,183	13,63,255	6,895
28-Feb-12	12,66,199	6,378	12,66,199	6,378	9,43,728	4,800
29-Feb-12	21,85,138	10,910	21,85,138	10,910	10,38,043	5,269

Source: MCX-SX.

Table 37: Daily Trends of Currency Derivatives trading at USE during February 2012

Date	Currency Futures		Currency Options				Total Turnover		Open Interest at the end of the day	
	No. of Contracts	Turnover (₹ crore)	Calls		Puts		No. of Contracts	Turnover (₹ crore)	No. of contracts	Value (₹ crore)
			No. of Contracts	Turnover (₹ crore)	No. of Contracts	Turnover (₹ crore)				
1	2	3	6	7	8	9	10	11	12	13
1-Feb-12	25,072	125	0	0	0	0	25,072	125	20,791	104
2-Feb-12	28,696	147	0	0	0	0	28,696	147	23,611	118
3-Feb-12	28,548	168	0	0	0	0	28,548	168	23,131	114
6-Feb-12	64,490	382	0	0	0	0	64,490	382	27,079	133
7-Feb-12	62,901	389	0	0	0	0	62,901	389	27,842	137
8-Feb-12	52,531	319	23,344	116	19,128	96	95,003	531	27,375	135
9-Feb-12	56,245	336	0	0	0	0	56,245	336	26,551	132
10-Feb-12	70,754	459	1,700	9	1,998	10	74,452	478	26,028	130
13-Feb-12	69,421	410	0	0	0	0	69,421	410	29,335	145
14-Feb-12	58,219	353	0	0	0	0	58,219	353	26,923	134
15-Feb-12	38,926	245	4,358	22	800	4	44,084	271	27,557	137
17-Feb-12	19,686	117	0	0	0	0	19,686	117	27,563	137
21-Feb-12	31,445	191	0	0	0	0	31,445	191	27,569	138
22-Feb-12	38,226	238	18,286	91	11,304	56	67,816	385	30,866	155
23-Feb-12	33,216	215	0	0	9,240	47	42,456	261	30,468	153
24-Feb-12	64,233	405	0	0	0	0	64,233	405	31,391	157
27-Feb-12	41,447	263	0	0	0	0	41,447	263	24,721	125
28-Feb-12	17,536	101	0	0	0	0	17,536	101	22,409	114
29-Feb-12	53,723	341	0	0	0	0	53,723	341	22,560	114

Source : USE.

Table 38: Settlement Statistics of Currency Derivatives Segment (₹ crore)

Month/ Year	NSE					MCX-SX			USE				
	Currency Futures		Currency Options		Total	Currency Futures		Total	Currency Futures		Currency Options		Total
	MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement		MTM Settlement	Final Settlement		MTM Settlement	Final Settlement	Premium Settlement	Exercise Settlement	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2010-11	2,411	90	246	64	2,811	2,030	57	2,087	NA				
2011-12\$	4,923	141	1,227	827	7,118	2,431	72	2,502	388	16	1	1	407
Apr-11	187	8	87	23	306	97	5	102	14	0	0	0	15
May-11	256	7	84	22	369	120	4	124	16	1	0	0	17
Jun-11	209	2	92	12	315	97	2	99	16	1	0	0	17
Jul-11	372	25	117	68	582	153	13	166	43	5	0	0	48
Aug-11	456	2	152	165	776	268	2	270	70	0	0	0	71
Sep-11	665	28	179	179	1,051	391	11	402	99	5	0	1	105
Oct-11	599	14	95	67	776	268	7	275	61	2	0	0	63
Nov-11	685	23	172	102	982	362	9	371	33	1	0	0	35
Dec-11	775	6	120	83	984	406	3	409	25	0	0	0	25
Jan-12	720	26	128	104	978	269	15	284	11	1	0	0	12
Feb-12	387	2	83	21	493	173	1	175	6	0	0	0	6

NA: Not Applicable.

\$ indicates as on last trading day of Feb. 2012.

Source: NSE, MCX-SX and USE.

Table 39: Trading Statistics of Interest Rate Futures Segment at NSE

Month/ Year	No. of Contracts Traded	Trading Value (₹ crore)	Average Daily Trading Value (₹ crore)	Number of Trading Days	Open Interest at the end of	
					No. of Contracts	Trading Value (₹ crore)
1	2	3	4	5	6	7
2009-10	1,60,894	2,975	21.2	140	758	14.2
2010-11	3,348	62	0.2	249	1	0.0
2011-12\$	2,15,200	3,959	18.0	220	0	0.0
Apr-11	5	0	0.0	16	0	0.0
May-11	0	0	0.0	21	0	0.0
Jun-11	0	0	0.0	22	0	0.0
Jul-11	1,97,217	3,629	172.8	21	2,963	58.0
Aug-11	16,927	311	15.6	20	501	9.8
Sep-11	1,050	19	1.0	20	1	0.0
Oct-11	1	0	0.0	19	2	0.0
Nov-11	0	0	0.0	20	1	0.0
Dec-11	0	0	0.0	21	0	0.0
Jan-12	0	0	0.0	21	0	0.0
Feb-12	0	0	0.0	19	0	0.0

Note: Interest Rate Futures trading restarted on August 31, 2009.

91 DTB was introduced on 04th of July 2011.

IRF includes both 10 Year GSecs and 91 DTB.

\$ indicates as on last trading day of Feb. 2012.

Source: NSE.

Table 40: Interest Rate Futures trading at NSE during February 2012

Date	No. of Contracts Traded	Trading Value (₹ crore)	Open Interest	
			No. of contracts	Value (₹ crore)
1	2	3	4	5
1-Feb-12	0	0.0	0	0.0
2-Feb-12	0	0.0	0	0.0
3-Feb-12	0	0.0	0	0.0
6-Feb-12	0	0.0	0	0.0
7-Feb-12	0	0.0	0	0.0
8-Feb-12	0	0.0	0	0.0
9-Feb-12	0	0.0	0	0.0
10-Feb-12	0	0.0	0	0.0
13-Feb-12	0	0.0	0	0.0
14-Feb-12	0	0.0	0	0.0
15-Feb-12	0	0.0	0	0.0
17-Feb-12	0	0.0	0	0.0
21-Feb-12	0	0.0	0	0.0
22-Feb-12	0	0.0	0	0.0
23-Feb-12	0	0.0	0	0.0
24-Feb-12	0	0.0	0	0.0
27-Feb-12	0	0.0	0	0.0
28-Feb-12	0	0.0	0	0.0
29-Feb-12	0	0.0	0	0.0

Source: NSE.

Table 41: Settlement Statistics in Interest Rate Futures Segment at NSE

(₹ crore)

Month/Year	MTM Settlement	Final Settlement
1	2	3
2009-10	27.8	109.7
2010-11	2.2	12.7
2011-12\$	0.4	0.1
Apr-11	0.0	0.0
May-11	0.0	0.0
Jun-11	0.0	0.0
Jul-11	0.2	0.1
Aug-11	0.2	0.0
Sep-11	0.0	0.0
Oct-11	0.0	0.0
Nov-11	0.0	0.0
Dec-11	0.0	0.0
Jan-12	0.0	0.0
Feb-12	0.0	0.0

Note: Interest Rate Futures trading restarted on August 31, 2009.

91 DTB was introduced on 4th of July 2011.

IRF includes both 10 Year GSecs and 91 DTB.

\$ indicates as on last trading day of Feb. 2012.

Source: NSE.

Table 42: Trends in Foreign Institutional Investment

Period	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)	Cumulative Net Investment (US \$ mn.)
1	2	3	4	5	6
2008-09	6,14,579	6,60,389	-45,811	-9,838	58,167
2009-10	8,46,438	7,03,780	1,42,658	30,253	89,335
2010-11	9,92,599	8,46,161	1,46,438	32,226	1,21,561
2011-12\$	8,44,987	7,53,057	91,933	18,536	1,40,095
Apr-11	76,732	69,536	7,196	1,616	1,23,175
May-11	77,046	81,322	-4,276	-948	1,22,227
Jun-11	80,624	75,741	4,883	1,083	1,23,310
Jul-11	77,218	66,566	10,653	2,399	1,25,709
Aug-11	69,590	77,493	-7,903	-1,766	1,23,943
Sep-11	64,868	66,735	-1,866	-342	1,23,600
Oct-11	64,411	61,332	3,079	634	1,24,235
Nov-11	62,296	65,559	-3,263	-586	1,23,649
Dec-11	92,020	70,147	21,873	4,195	1,27,844
Jan-12	76,548	50,220	26,329	5,087	1,32,930
Feb-12	1,03,634	68,406	35,228	7,164	1,40,095

The data presented above is compiled on the basis of reports submitted to SEBI by custodians.

\$ indicates as on last trading day of Feb. 2012.

Source: SEBI

Table 43: Daily Trends in Foreign Institutional Investment during February 2012

Date	Equity				Debt				Total			
	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*	Gross Purchase (₹ crore)	Gross Sales (₹ crore)	Net Investment (₹ crore)	Net Investment (US \$ mn.)*
1	2	3	4	5	6	7	8	9	10	11	12	13
1-Feb-12	3,460	2,815	645	130	259	150	109	22	3,719	2,965	754	152
2-Feb-12	5,227	3,135	2,093	422	320	288	32	7	5,547	3,422	2,125	429
3-Feb-12	5,125	2,990	2,135	435	1,442	991	450	92	6,566	3,981	2,585	526
6-Feb-12	3,192	2,218	974	199	663	922	-259	-53	3,855	3,140	715	146
7-Feb-12	3,510	2,406	1,104	227	786	919	-133	-27	4,295	3,324	971	199
8-Feb-12	2,893	2,201	692	142	411	646	-235	-48	3,304	2,847	458	94
9-Feb-12	4,405	3,955	451	92	1,410	583	827	169	5,815	4,538	1,278	260
10-Feb-12	3,989	2,538	1,450	294	433	959	-526	-107	4,422	3,497	925	188
13-Feb-12	2,666	2,323	343	69	2,402	677	1,726	348	5,069	3,000	2,069	417
14-Feb-12	2,592	1,944	648	131	288	480	-192	-39	2,880	2,424	456	92
15-Feb-12	2,972	1,825	1,147	232	332	646	-314	-64	3,304	2,471	833	169
17-Feb-12	7,864	5,679	2,185	444	714	1,401	-687	-140	8,578	7,080	1,498	304
21-Feb-12	4,095	3,500	595	121	420	583	-163	-33	4,515	4,083	432	88
22-Feb-12	4,094	2,599	1,495	305	397	338	59	12	4,491	2,937	1,554	317
23-Feb-12	4,024	3,057	967	196	805	382	423	86	4,829	3,439	1,390	282
24-Feb-12	4,081	3,704	377	77	1,199	1,007	192	39	5,280	4,711	569	115
27-Feb-12	9,676	2,078	7,598	1,549	4,104	367	3,737	762	13,780	2,445	11,335	2,310
28-Feb-12	3,079	3,622	-543	-111	3,790	1,287	2,503	510	6,869	4,908	1,961	400
29-Feb-12	2,955	2,099	857	174	3,561	1,096	2,466	502	6,517	3,195	3,322	676
Total	79,899	54,687	25,212	5,128	23,735	13,720	10,016	2,037	103,634	68,406	35,228	7,164

The data presented above is compiled on the basis of reports submitted to SEBI by custodians on February 29, 2012 and constitutes trades conducted by FIIs on and upto the previous trading day(s).

* Conversion rate: The daily RBI reference rate as on the trading day has been adopted. (If the trading day is a bank holiday, immediately preceding day's reference rate has been used).

"Note: The data pertains to all the activities undertaken by FIIs in Indian Securities Market, including trades done in secondary market, primary market and activities involved in right/bonus issues, private placement, merger & acquisition, etc."

Source: SEBI.

Table 44: Notional Value of Participatory Notes (PNs) Vs Assets Under Management of FIIs

Month	Total value of PNs on Equity & Debt including PNs on derivatives (in ₹ Crores)	Total value of PNs on Equity & Debt excluding PNs on derivatives (in ₹ Crores)	Assets Under Custody of FIIs (in ₹ Crores)	Total value of PNs on Equity & Debt including PNs on derivatives as % of 4	Total value of PNs on Equity & Debt excluding PNs on derivatives as % of 4
1	2	3	4	5	6
2011-12\$	1,83,151	1,28,606	11,15,648	16.4	11.5
Apr-11	1,66,444	1,18,230	11,06,718	15.0	11.0
May-11	2,11,199	1,61,210	10,81,996	20.0	15.0
Jun-11	1,53,291	1,07,640	10,86,388	14.0	10.0
Jul-11	1,50,414	1,02,954	10,77,096	14.0	10.0
Aug-11	1,52,288	1,00,454	9,85,893	15.0	10.0
Sep-11	1,75,291	1,15,311	9,79,164	18.0	12.0
Oct-11	1,80,002	1,16,475	10,25,530	18.0	11.0
Nov-11	1,79,035	1,17,532	9,38,098	19.0	13.0
Dec-11	1,38,711	93,563	9,17,930	15.1	10.2
Jan-12	1,57,697	1,14,092	10,43,130	15.1	10.9
Feb-12	1,83,151	1,28,606	11,15,648	16.4	11.5

\$ indicates as on last trading day of Feb. 2012.

Source: SEBI.

Table 45: Trends in Resource Mobilisation by Mutual Funds

(₹ crore)

Period	Gross Mobilisation				Redemption				Net Inflow/Outflow				Assets at the End of Period
	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	Pvt. Sector	UTI	Public Sector	Total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09	42,92,751	4,23,131	7,10,472	54,26,354	43,26,768	4,26,790	7,01,092	54,54,650	-34,018	-3,658	9,380	-28,296	4,17,300
2009-10	76,98,483	8,81,851	14,38,688	1,00,19,023	76,43,555	8,66,198	14,26,189	99,35,942	54,928	15,653	12,499	83,080	6,13,979
2010-11	69,22,924	7,83,858	11,52,733	88,59,515	69,42,140	8,00,494	11,66,288	89,08,921	-19,215	-16,636	-13,555	-49,406	5,92,250
2011-12\$	51,30,192	4,73,351	5,55,641	61,59,183	50,80,722	4,63,896	5,52,824	60,97,441	49,470	9,455	2,817	61,742	6,75,238
Apr-11	6,28,601	73,642	72,750	7,74,993	4,78,539	56,228	55,895	5,90,662	1,50,062	17,414	16,855	1,84,331	7,85,374
May-11	5,05,533	51,290	51,652	6,08,476	5,47,245	52,807	57,273	6,57,325	-41,712	-1,517	-16,855	-48,850	7,31,448
Jun-11	4,55,425	42,276	49,331	5,47,032	4,99,350	52,031	58,093	6,09,474	-43,925	-9,755	2,472	-62,442	6,73,176
Jul-11	4,74,051	41,445	52,661	5,68,157	4,36,453	34,633	46,060	5,17,146	37,598	6,812	6,601	51,011	7,28,187
Aug-11	3,92,941	32,877	47,172	4,72,991	3,99,426	38,920	49,242	4,87,588	-6,485	-6,043	-2,070	-14,598	6,96,738
Sep-11	4,08,892	46,256	45,997	5,01,145	4,51,979	48,959	54,381	5,55,318	-43,087	-2,702	-8,384	-54,173	6,41,937
Oct-11	4,46,459	35,126	48,217	5,29,802	4,10,298	33,945	44,273	4,88,516	36,161	1,181	3,944	41,287	6,95,437
Nov-11	4,62,998	36,154	45,860	5,45,011	4,59,630	36,220	45,390	5,41,239	3,368	-66	471	3,772	6,81,655
Dec-11	4,50,141	35,394	49,704	5,35,238	5,07,432	37,593	53,633	5,98,658	-57,291	-2,199	-3,930	-63,420	6,11,402
Jan-12	4,62,669	41,103	48,136	5,51,907	4,44,594	37,502	46,259	5,28,354	18,075	3,601	1,877	23,553	6,59,153
Feb-12	4,42,483	37,790	44,159	5,24,431	4,45,776	35,059	42,325	5,23,160	-3,294	2,731	1,834	1,271	6,75,238

1. Net assets of ₹ 3883.24 crores pertaining to Funds of Funds Schemes for Apr '11 is not included in the above data.
2. Net assets of ₹ 2886.34 crores pertaining to Funds of Funds Schemes for May '11 is not included in the above data.
3. Net assets of ₹ 4261.96 crores pertaining to Funds of Funds Schemes for June '11 is not included in the above data.
4. Net assets of ₹ 4503.37 crores pertaining to Funds of Funds Schemes for July '11 is not included in the above data.
5. Net assets of ₹ 4971.88 crores pertaining to Funds of Funds Schemes for Aug '11 is not included in the above data.
6. Net assets of ₹ 5499.56 crores pertaining to Funds of Funds Schemes for Sep '11 is not included in the above data.
7. Net assets of ₹ 5841.77 Crores pertaining to Funds of Funds Schemes for Oct '11 is not included in the above data.
8. Net assets of ₹ 6076.62 crores pertaining to Funds of Funds Schemes for Nov '11 is not included in the above data.
9. Net assets of ₹ 5937.91 crores pertaining to Funds of Funds Schemes for Dec '11 is not included in the above data.
10. Net assets of ₹ 6175.24 crores pertaining to Funds of Funds Schemes for Jan'12 is not included in the above data.
11. Net assets of ₹ 6264.78 crores pertaining to Funds of Funds Schemes for Feb'12 is not included in the above data.

\$ indicates as on last trading day of Feb. 2012.

Source: SEBI.

Table 46: Type-wise Resource Mobilisation by Mutual Funds : Open-ended and Close-ended

Scheme	2009-10				2010-11			2011-12\$			Feb-12			Net Assets Under Management \$	(₹ crore)
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Open-ended	99,76,363	98,69,736	1,06,627	86,65,727	87,88,945	-123,218	60,53,533	59,70,491	83,042	5,09,370	5,06,273	3,097	5,44,815		
Close-ended	25,551	61,683	-36,132	1,28,874	57,216	71,658	94,075	1,03,846	-9,771	14,021	15,359	-1,338	1,23,527		
Interval	17,109	4,524	12,585	64,915	62,760	2,154	11,575	23,104	-11,529	1,040	1,528	-488	6,897		
Total	1,00,19,023	99,35,942	83,080	88,59,515	89,08,921	-49,406	61,59,183	60,97,441	61,742	5,24,431	5,23,160	1,271	6,75,238		

1. Net assets of ₹ 3883.24 crores pertaining to Funds of Funds Schemes for Apr'11 is not included in the above data.
2. Net assets of ₹ 2886.34 crores pertaining to Funds of Funds Schemes for May'11 is not included in the above data.
3. Net assets of ₹ 4261.96 crores pertaining to Funds of Funds Schemes for June'11 is not included in the above data.
4. Net assets of ₹ 4503.37 crores pertaining to Funds of Funds Schemes for July'11 is not included in the above data.
5. Net assets of ₹ 4971.88 crores pertaining to Funds of Funds Schemes for Aug'11 is not included in the above data.
6. Net assets of ₹ 5499.56 crores pertaining to Funds of Funds Schemes for Sep'11 is not included in the above data.
7. Net assets of ₹ 5841.77 Crores pertaining to Funds of Funds Schemes for Oct'11 is not included in the above data.
8. Net assets of ₹ 6076.62 crores pertaining to Funds of Funds Schemes for Nov'11 is not included in the above data.
9. Net assets of ₹ 5937.91 crores pertaining to Funds of Funds Schemes for Dec'11 is not included in the above data.
10. Net assets of ₹ 6175.24 crores pertaining to Funds of Funds Schemes for Jan'12 is not included in the above data.
11. Net assets of ₹ 6264.78 crores pertaining to Funds of Funds Schemes for Feb'12 is not included in the above data.

\$ indicates as on last trading day of Feb. 2012.

Source: SEBI.

Table 47: Scheme-wise Resource Mobilisation by Mutual Funds

Scheme	2009-10			2010-11			2011-12\$			Feb-12		
	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net	Sale	Purchase	Net
1	5	6	7	8	9	10	8	9	10	11	12	13
A. Income/Debt Oriented Schemes (i+ii+iii+iv)	99,44,693	98,63,485	81,208	87,77,034	88,17,377	-40,343	60,99,698	60,41,214	58,484	5,19,760	5,15,516	4,244
i. Liquid/Money Market	70,44,818	70,56,891	-12,074	65,99,724	66,03,244	-3,520	53,89,523	53,20,090	69,432	4,66,746	4,59,887	6,859
ii. Gilt	3,974	7,271	-3,297	4,450	4,566	-116	3,335	3,408	-73	358	446	-88
iii. Debt (other than assured return)	28,95,901	27,99,323	96,578	21,72,860	22,09,567	-36,707	7,06,841	7,17,716	-10,875	52,656	55,184	-2,527
iv. Debt (assured return)	0	0	0	0	0	0	0	0	0	0	0	0
B. Growth/Equity Oriented Schemes (i+ii)	64,714	62,565	2,149	66,592	79,730	-13,138	45,669	45,617	52	3,879	6,688	-2,809
i. ELSS	3,600	2,047	1,554	3,450	3,184	266	2,085	2,493	-408	274	402	-128
ii. Others	61,114	60,519	595	63,142	76,547	-13,405	43,584	43,124	460	3,606	6,286	-2,681
C. Balanced Schemes	4,693	5,386	-693	7,490	6,146	1,345	4,437	4,160	277	396	638	-243
D. Exchange Traded Fund (i+ii)	3,555	2,752	783	7,709	4,072	3,637	8,124	5,301	2,823	231	186	45
i. Gold ETF	997	194	803	2,842	593	2,249	4,973	1,558	3,415	117	33	84
ii. Other ETFs	2,538	2,558	-20	4,867	3,479	1,388	3,151	3,743	-591	114	153	-39
E. Funds of Funds Investing Overseas	1387	1754	-367	689	1596	-907	1,255	1,150	105	165	132	33
Total (A+B+C+D+E)	1,00,19,043	99,35,942	83,080	88,59,515	89,08,921	-49,406	61,59,183	60,97,441	61,742	5,24,431	5,23,160	1,271

1. Net assets of ₹ 3883.24 crores pertaining to Funds of Funds Schemes for Apr'11 is not included in the above data.
2. Net assets of ₹ 2886.34 crores pertaining to Funds of Funds Schemes for May'11 is not included in the above data.
3. Net assets of ₹ 4261.96 crores pertaining to Funds of Funds Schemes for June'11 is not included in the above data.
4. Net assets of ₹ 4503.37 crores pertaining to Funds of Funds Schemes for July'11 is not included in the above data.
5. Net assets of ₹ 4971.88 crores pertaining to Funds of Funds Schemes for Aug'11 is not included in the above data.
6. Net assets of ₹ 5499.56 crores pertaining to Funds of Funds Schemes for Sep'11 is not included in the above data.
7. Net assets of ₹ 5841.77 Crores pertaining to Funds of Funds Schemes for Oct'11 is not included in the above data.
8. Net assets of ₹ 6076.62 crores pertaining to Funds of Funds Schemes for Nov'11 is not included in the above data.
9. Net assets of ₹ 5937.91 crores pertaining to Funds of Funds Schemes for Dec'11 is not included in the above data.
10. Net assets of ₹ 6175.24 crores pertaining to Funds of Funds Schemes for Jan'12 is not included in the above data.
11. Net assets of ₹ 6264.78 crores pertaining to Funds of Funds Schemes for Feb'12 is not included in the above data.

\$ indicates as on last trading day of Feb. 2012.

Source: SEBI.

Table 48: Trends in Transactions on Stock Exchanges by Mutual Funds

(₹ 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
2008-09	1,44,069	1,37,085	6,985	3,27,744	2,45,942	81,803	4,71,814	3,83,026	88,787
2009-10	1,95,662	2,06,173	-10,512	6,24,314	4,43,728	1,80,588	8,19,976	6,49,901	1,70,076
2010-11	1,54,217	1,74,018	-19,802	7,62,644	5,13,493	2,49,153	9,16,861	6,87,511	2,29,352
2011-12\$	1,21,552	1,21,360	192	9,18,679	6,84,433	2,34,248	10,40,231	8,05,792	2,34,439
Apr-11	9,630	10,094	-464	1,01,333	38,373	62,960	1,10,963	48,467	62,496
May-11	12,206	11,771	435	46,961	51,133	-4,172	59,167	62,904	-3,737
Jun-11	10,517	9,693	823	92,156	56,973	35,183	1,02,672	66,666	36,006
Jul-11	11,643	10,991	652	66,196	50,981	15,215	77,839	61,972	15,867
Aug-11	13,640	11,117	2,524	59,739	63,697	-3,958	73,380	74,814	-1,434
Sep-11	9,649	10,427	-777	86,021	62,815	23,206	95,670	73,242	22,429
Oct-11	9,308	9,670	-362	58,012	43,148	14,864	67,320	52,818	14,502
Nov-11	10,789	9,980	810	73,295	63,476	9,819	84,084	73,456	10,629
Dec-11	8,808	8,228	580	151,983	101,005	50,979	1,60,792	1,09,233	51,559
Jan-12	10,421	12,280	-1,858	94,404	84,963	9,441	1,04,825	97,243	7,582
Feb-12	14,940	17,112	-2,171	88,580	67,867	20,712	1,03,520	84,979	18,541

\$ indicates as on last trading day of Feb. 2012.

Source: SEBI

Table 49 : Asset Under Management by Portfolio Manager

Year/Month	2009-10			2010-11			Jan-12			Feb-12		
Particulars	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory	Discretionary	Non-Discretionary	Advisory
1	2	3	4	5	6	7	8	9	10	11	12	13
No. of Clients	54,520	3,771	5,734	69,691	3,748	8,770	68,543	4,910	9,255	67,938	5,192	9,261
AUM (₹ in crore)												
Listed Equity	16,358	1,355		17,241	2,234		14,901	2,963		15,472	3,110	
Unlisted Equity	-	-		1,286	47		1,713	46		1,742	49	
Plain Debt	252,636	7,761		255,502	5,207		342,823	10,169		350,993	10,740	
Structured Debt	-	-		1,171	888		1,634	783		1,680	798	
Equity Derivative	-	-	-	49	-	86,016 *	12	0	72,590*	150	-2	74,146*
Mutual Fund	-	-	-	5,388	1,831		4,154	2,391		4,009	2,521	
Others	4,426	185		4,343	249		6,982	362		6,764	348	
Total	273,420	9,301		284,980	10,456		372,220	16,714		380,809	17,564	

*Value of Assets for which Advisory Services are being given.

The above data is based on the monthly reports received from portfolio managers.

Source: SEBI.

Table 50: Substantial Acquisition of Shares and Takeovers

Year/Month	Open Offers										Automatic Exemption	
	Objectives						Total					
	Change in Control of Management		Consolidation of Holdings		Substantial Acquisition		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)		
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)						
1	2	3	4	5	6	7	8	9	10	11		
2008-09	80	3,713	13	598	6	400	99	4,711	227	10,502		
2009-10	56	3,649	14	1,761	6	448	76	5,858	206	13,864		
2010-11	71	10,251	17	8,902	14	145	103	18,748	410	28,042		
2011-12\$	39	4,386	7	285	3	47	49	4,718	190	11,741		
Apr-11	5	1,396	0	0	0	0	5	1,396	21	4,520		
May-11	1	4	0	0	1	33	2	37	2	10		
Jun-11	1	3	0	0	1	8	2	11	17	824		
Jul-11	4	30	0	0	1	6	5	36	15	5		
Aug-11	5	294	1	3	0	0	6	296	11	181		
Sep-11	3	468	0	0	0	0	3	468	20	2,940		
Oct-11	3	933	2	40	0	0	5	973	48	1,735		
Nov-11	4	1,051	0	0	0	0	4	1,051	23	1,377		
Dec-11	5	23	0	0	0	0	5	23	23	9		
Jan-12	3	182	2	219	0	0	5	401	7	109		
Feb-12	5	2	2	24	0	0	7	26	3	32		

\$ indicates as on last trading day of Feb. 2012.
Source: SEBI.

Table 51: Progress Report of NSDL & CDSL as on February 29, 2012 (Listed companies)

Parameter	Unit	NSDL					CDSL				
		Feb-12	Jan-12	Feb-11	Percent Change over Cor-responding Previous year	Percent Change during month	Feb-12	Jan-12	Feb-11	Percent Change over Cor-responding Previous year	Percent Change during month
1	2	3	4	5	6	7	8	9	10	11	12
Number of companies signed up to make their shares available for dematerialization	No	5,348	5,333	5,176	3.3	0.3	7,612	7,613	7,770	-2.0	0.0
Number of Depository Participants (registered)	No	283	283	293	-3.4	0.0	563	563	540	4.3	0.0
Number of Stock Exchanges (connected) *	No	7	8	8	-12.5	-12.5	18	18	18	0.0	0.0
Number of Investors Accounts	Lakh	119.8	119.1	114.8	4.4	0.6	79.0	78.6	74.9	5.4	0.4
Quantity of Shares dematerialized	crore	31,987	31,852	26,070	22.7	0.4	13,361	13,330	10,002	33.6	0.2
Value of Shares dematerialized	₹ crore	52,05,369	49,53,221	44,26,313	17.6	5.1	10,64,509	10,20,435	10,12,990	5.1	4.3
Quantity of shares settled during the month	crore	791	574	631	25.4	37.8	423	309	318	33.3	36.8
Average Quantity of shares settled daily (quantity of shares settled during the month (divided by 30))	crore	40	27	32	25.5	44.7	14	10	11	33.3	36.8
Value of shares settled during the month in dematerialized form	₹ crore	1,41,465	92,685	1,13,560	24.6	52.6	30,572	21,270	24,864	23.0	43.7
Average Value of shares settled daily (value of shares settled during the month (divided by 30))	₹ crore	7,073	4,414	5,678	24.6	60.3	1,019	709	829	23.0	43.7
Training Programmes conducted for representatives of Corporates, DPs and Brokers	no	1,060	1,056	929	14.1	0.4	76	149	853	-91.1	-49.0
The ratio of dematerialized equity shares to the total outstanding shares (market value)	percent	81.1	80.9	69.4	16.9	0.2	16.3	16.5	16.0	1.8	-1.4

* 18 Stock Exchanges connected to CDSL include 8 Clearing Corporation / Clearing House which are connected to CDSL to handle Clearing House functions, while the remaining exchanges are connected to CDSL in their capacity as Clearing Member DPs. It may be noted that out of 8 Clearing Corporations, BOISL and ICCL have been connected as Clearing Corporations of BSE.

Source: NSDL and CDSL.

Table 52: Progress of Dematerialisation at NSDL and CDSL

Year/Month	NSDL				CDSL					
	Companies Live	DPs Live	DPs Locations (Nos.)	Demat Quantity (million shares)	Demat Value (₹ crore)	Companies Live	DPs Live	DPs Locations (Nos.)	Demat Quantity (million shares)	Demat Value (₹ crore)
1	2	3	4	5	6	7	8	9	10	11
2008-09	7,801	275	8,777	2,82,870	31,06,624	6,213	461	6,934	70,820	4,39,703
2009-10	8,124	286	11,170	3,51,138	56,17,842	6,801	490	8,590	77,950	8,38,928
2010-11	8,842	293	12,767	4,71,304	66,07,900	8,030	544	10,052	1,05,310	10,81,417
2011-12\$	9,655	283	14,007	5,69,508	72,00,500	9,717	563	10,667	1,33,610	10,20,435
Apr-11	8,898	293	12,898	4,74,463	65,89,100	8,265	546	10,096	1,10,400	11,52,828
May-11	8,987	293	12,986	4,81,244	64,57,500	8,346	550	10,149	1,15,280	10,89,116
Jun-11	9,047	295	13,196	4,86,191	65,57,900	8,468	553	9,938	1,20,640	10,96,187
Jul-11	9,084	296	13,195	4,96,273	64,02,500	8,562	557	9,861	1,22,140	11,00,650
Aug-11	9,154	297	13,379	5,00,186	60,58,200	8,680	556	10,522	1,22,100	10,04,214
Sep-11	9,212	297	13,689	5,36,014	66,87,800	9,000	556	10,639	1,30,910	9,79,868
Oct-11	9,300	298	13,752	5,43,911	69,50,300	9,178	559	10,666	1,31,070	10,12,558
Nov-11	9,366	284	13,832	5,48,674	64,91,900	9,273	561	10,665	1,31,090	9,42,066
Dec-11	9,453	282	13,866	5,59,075	63,45,000	9,412	556	10,668	1,33,330	8,80,859
Jan-12	9,531	283	13,916	5,64,164	68,58,900	9,561	563	10,675	1,33,300	10,20,435
Feb-12	9,655	283	14,007	5,69,508	72,00,500	9,717	563	10,667	1,33,610	10,64,509

Note : The count of DPs includes main DPs as well as Branch DPs.

DPs Locations' represents the total live (main DPs and branch DPs as well as non-live (back office connected collection centres)).

\$ indicates as on last trading day of Feb. 2012.

Source: NSDL and CDSL.

Table 53: Assets under the Custody of Custodians

Client	FIIs/SAs		Foreign Depositories		FDI Investments		Foreign Venture Capital Investments		OCBs		NRIs		Mutual Funds		Corporates		Banks		Insurance Companies		Local Pension Funds		Financial Institutions		Others		Total		
	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)	No.	Amount (₹ crore)			
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2008-09	3,883	3,91,954	13	71,839	621	92,694	73	16,579	43	569	820	455	1,701	3,78,954	418	19,430	72	27,859	154	4,42,117	75	3,274	20	32,008	5,319	99,857	13,212	15,77,589	
2009-10	6,998	9,00,869	70	1,56,616	919	1,45,555	115	17,604	39	1,011	1,376	1,071	1,209	5,84,628	1,491	29,328	73	42,597	189	7,80,610	98	24,266	19	47,607	10,166	1,31,199	22,762	28,62,961	
2010-11	7,474	11,06,550	77	1,85,931	1,048	1,46,231	144	24,002	38	1,005	979	910	1,491	5,91,937	547	48,723	78	85,863	218	9,08,112	100	34,970	36	62,600	11,023	1,54,242	23,253	33,51,076	
2011-12	8,094	11,15,648	77	1,46,025	1,140	2,25,982	149	26,398	34	821	878	2,527	1,770	6,48,628	512	45,558	78	90,407	418	8,87,493	92	30,902	35	60,937	10,891	2,20,316	24,168	35,01,643	
Apr-11	7,565	11,06,718	76	1,81,380	1,043	1,50,382	145	24,559	38	1,035	983	937	1,495	7,26,706	549	46,752	78	71,509	221	9,03,691	100	35,716	35	60,044	11,007	1,54,079	23,335	34,63,507	
May-11	7,651	10,81,996	76	1,72,380	1,059	1,50,268	147	24,698	38	976	956	930	1,534	6,81,411	531	46,865	78	76,614	223	8,92,417	100	39,662	35	60,149	10,461	1,53,287	22,889	33,81,653	
Jun-11	7,730	10,86,388	76	1,69,970	1,072	1,51,251	146	24,926	38	969	949	928	1,572	6,37,511	528	45,627	77	76,690	223	9,02,243	101	41,687	36	64,432	10,674	1,53,885	23,222	33,56,507	
Jul-11	7,644	10,77,097	77	1,63,053	1,075	1,54,319	149	24,917	37	933	943	1,833	1,592	6,95,131	537	43,439	77	70,896	229	8,88,249	100	42,725	36	61,047	10,714	1,55,146	23,210	33,78,785	
Aug-11	7,583	9,85,893	77	1,41,123	1,082	1,65,788	150	25,092	36	848	944	2,507	1,592	6,57,605	544	46,412	77	74,249	229	8,46,516	99	44,148	36	58,024	10,736	1,54,630	23,185	32,02,835	
Sep-11	7,652	9,79,164	77	1,40,367	1,109	2,07,621	150	25,590	36	806	941	2,456	1,638	6,18,064	507	44,803	77	87,540	410	8,46,703	90	47,169	34	57,890	10,801	1,71,105	23,522	32,22,839	
Oct-11	7,666	10,25,530	77	1,53,248	1,116	2,14,926	147	25,736	36	840	940	2,503	1,662	6,67,449	506	45,555	78	88,211	416	8,71,178	91	46,566	35	61,558	10,889	1,96,096	23,659	33,99,396	
Nov-11	7,664	9,38,098	77	1,31,885	1,090	1,31,884	132	28,963	34	794	920	2,458	1,677	6,56,241	505	42,622	79	87,390	466	8,21,535	92	21,469	36	58,418	10,929	2,49,103	23,701	32,00,269	
Dec-11	7,897	9,17,930	77	1,22,056	1,146	2,10,778	147	25,895	34	758	919	2,329	1,712	6,00,949	512	41,072	79	88,264	418	8,05,750	64	24,044	35	54,988	11,125	2,07,985	24,165	31,02,799	
Jan-12	7,929	10,43,130	77	1,42,278	1,148	2,28,175	149	25,980	34	780	893	2,474	1,745	6,37,727	503	42,752	78	88,177	419	8,67,340	91	70,725	35	60,318	10,895	2,17,520	23,996	34,27,376	
Feb-12	8,094	11,15,648	77	1,46,025	1,140	2,25,982	149	26,398	34	821	878	2,527	1,770	6,48,628	512	45,558	78	90,407	418	8,87,493	92	30,902	35	60,937	10,891	2,20,316	24,168	35,01,643	

\$ indicates as on last trading day of Feb. 2012.

Source: SEBI.

Table 54: Ratings Assigned for Long-term Corporate Debt Securities (Maturity ≥ 1 year)

Grade Period	Investment Grade										Non-Investment Grade			Total	
	Highest Safety (AAA)			High Safety (AA)		Adequate Safety (A)		Moderate Safety (BBB)							
	No. of issue	Amount (₹ crore)		No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
	2	3	4	5	6	7	8	9	10	11	12	13			
1															
2008-09	307	5,23,589	349	1,38,471	298	53,240	526	52,372	396	24,220	1,876	7,91,892			
2009-10	275	5,03,347	321	1,41,089	249	42,121	691	29,550	1,507	45,942	3,043	7,62,050			
2010-11	244	5,11,583	267	1,82,584	249	90,445	579	69,283	1,843	42,704	3,199	9,07,685			
2011-12\$	186	491,037	300	198,449	233	77,945	617	49,201	2,480	50,511	3,816	7,57,893			
Apr-11	21	1,22,454	7	2,051	14	27,404	46	1,500	166	3,118	254	1,56,527			
May-11	19	1,63,228	32	56,571	27	16,445	34	1,977	169	5,061	281	1,34,031			
Jun-11	15	34,751	22	21,154	16	1,702	72	1,934	202	3,110	327	62,652			
Jul-11	14	8,684	25	23,866	13	5,408	46	1,313	226	3,336	324	42,607			
Aug-11	7	31,950	19	23,729	8	765	38	4,949	209	3,838	281	65,232			
Sep-11	23	27,038	29	6,051	25	1,444	54	9,070	244	4,210	375	47,813			
Oct-11	11	21,393	20	4,448	24	3,515	60	7,627	233	3,855	348	40,838			
Nov-11	7	25,200	28	10,446	31	5,186	58	3,986	237	5,097	361	49,915			
Dec-11	21	18,030	54	26,636	32	5,174	74	4,982	250	4,942	431	59,763			
Jan-12	20	13,556	28	12,516	21	2,771	68	3,354	272	6,367	409	38,564			
Feb-12	28	24,753	36	10,982	22	8,131	67	8,510	272	7,576	425	59,953			

\$ indicates as on last trading day of Feb. 2012.

Source: Credit Rating Agencies.

Table 55: Review of Accepted Ratings of Corporate Debt Securities (Maturity ≥ 1 year)

Grade \ Period	Upgraded		Downgraded		Reaffirmed		Rating Watch		Withdrawn/ Suspended		Not Meaningful Category		Total	
	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)	No. of issue	Amount (₹ crore)
2008-09	36	17,033	251	1,60,021	1,430	23,23,424	52	1,23,303	335	44,853	1	90	2,105	26,68,725
2009-10	197	61,052	324	1,31,668	2,766	30,80,727	70	27,726	358	84,569	0	0	3,715	33,85,741
2010-11	743	1,57,395	310	28,203	3,605	41,99,714	100	38,662	518	87,314	0	0	5,341	45,11,289
2011-12\$	633	94,773	553	116,051	3,559	3,684,637	30	23,675	594	68,264	0	0	5,384	3,974,801
Apr-11	51	2,576	46	12,664	224	3,33,338	1	1,122	31	2,193	0	0	354	3,51,893
May-11	79	11,513	38	4,202	251	5,00,542	1	1,122	40	4,412	0	0	413	5,23,951
Jun-11	61	8,422	38	9,001	249	3,20,071	1	1,122	79	2,507	0	0	433	3,40,641
Jul-11	87	8,478	27	3,443	288	2,05,418	1	1,122	47	6,139	0	0	454	2,25,283
Aug-11	42	7,383	54	13,065	239	3,14,938	1	1,122	46	2,598	0	0	383	3,39,229
Sep-11	42	30,697	52	9,173	452	3,57,690	1	1,122	85	11,469	0	0	632	4,10,151
Oct-11	54	3,567	38	2,063	251	1,71,129	1	1,122	31	14,067	0	0	375	1,91,947
Nov-11	76	9,477	48	6,610	403	4,12,775	1	320	49	4,665	0	0	577	4,33,848
Dec-11	45	3,138	90	32,868	475	3,84,908	2	1,680	68	6,293	0	0	680	4,28,887
Jan-12	50	5,823	64	12,703	385	1,07,713	1	60	64	5,365	0	0	564	1,16,583
Feb-12	46	3,699	58	10,259	342	5,76,115	19	13,761	54	8,555	0	0	519	6,12,389

\$ indicates as on last trading day of Feb. 2012.

Source: Credit Rating Agencies.

Table 56: Macro Economic Indicators

I. GDP at factor cost for 2010-11 (at 2004-05 prices) (₹ crore)*					56,27,685
II. Gross Domestic Saving as a percent of GDP at current market prices in 2010-11					32.3
III. Gross Domestic Capital Formation as a percent of GDP at current market prices in 2010-11					35.1
IV. Monetary and Banking Indicators	October 2011	November 2011	December 2011	January 2012	February 2012
Cash Reserve Ratio (percent)	6.0	6.0	6.0	6.0	5.5
Bank Rate (percent)	6.0	6.0	6.0	6.0	9.5
Money Supply (M3) (₹ crore)	69,58,664	70,13,674	71,98,680	71,59,470	64,99,490
Aggregate Deposit (₹ crore)	56,38,721	56,58,288	58,27,910	57,68,100	58,15,470
Bank Credit (₹ crore)	41,58,407	41,95,530	43,65,440	43,51,330	44,07,520
V. Interest Rate					
Call Money Rate (Weighted Average)	8.4	8.7	9.1	9.0	8.7
91-Day-Treasury Bill (maximum)	8.5	8.9	9.1	9.5	8.7
Base rate (Maximum) (percent)	8.5	10.8	10.8	10.8	10.8
Deposit Rate(one year maturity) (Maximum)	10.8	9.3	9.3	9.3	9.3
VI. Capital Market Indicators (₹ crore)					
Turnover (BSE + NSE)	2,36,808	2,50,216	2,28,379	2,89,443	3,97,755
Market Cap-BSE	62,40,155	56,72,255	53,48,645	60,59,347	63,56,697
Market Cap-NSE	61,01,891	55,47,723	52,32,273	59,37,039	62,33,250
Net FII Investment in Equity	1,677	-4,198	98	10,358	25,212
VII. Exchange Rate and Reserves					
Forex Reserves (USD million)	3,20,390	3,04,365	2,96,688	2,93,930	2,95,048
Re/ Dollar	48.9	52.2	53.3	49.7	48.9
Re/Euro	69.4	69.5	68.9	65.5	65.9
6- months Inter Bank Forward Premia of US Dollar (percent per annum)	4.8	4.1	6.2	7.3	7.6
VIII. Public Borrowing and Inflation					
Govt. Market Borrowing - Gross (₹ crore)	2,78,000	3,28,000	3,79,000	417,000	468,000
Wholesale Price Index (Base 2004-05)	157.0	157.4	157.3	157.7	158.4
IX. Index of Industrial Production (y-o-y) percent (Base year 2004-05 = 100)					
General	158.7	167.4	178.8	187.9	NA
Mining	122.4	127.6	136.2	137.2	NA
Manufacturing	166.4	177.8	190.7	202.4	NA
Electricity	152.1	145.6	149.8	151.1	NA
X. External Sector Indicators (USD million)					
Exports	19,870	22,322	25,016	25,347	NA
Imports	39,514	35,922	37,753	40,108	NA
Trade Balance	-19,644	-13,601	-12,737	-14,761	NA

* Quick Estimate.

NA indicates Not Available.

Source : RBI, CSO, Ministry of Commerce & Industry.

Table 57: Daily Return and Volatility: Select World Stock Indices

Calendar Year	USA DOW JONES		UK FTSE 100		France CAC		Australia AS 30		Hong Kong HSI		Singapore STI		Malaysia KLCI	
	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
2007	0.02	0.92	0.15	1.10	-0.14	1.07	0.05	1.04	0.13	1.66	0.06	1.36	0.11	1.04
2008	-0.18	2.55	-0.15	2.40	-0.20	2.59	-0.17	1.95	-0.21	3.01	-0.23	2.20	-0.14	1.12
2009	0.06	1.52	0.07	1.47	0.06	1.66	0.11	1.28	0.15	2.04	0.18	1.63	0.14	0.80
2010	0.00	1.07	-0.01	1.12	-0.10	1.54	-0.06	1.02	-0.03	1.14	-0.01	0.87	0.10	0.56
2011	0.05	1.35	-0.05	1.37	-0.03	1.82	-0.05	1.19	-0.14	1.62	-0.15	1.15	-0.03	0.73
2012\$	0.05	1.35	-0.05	1.37	-0.03	1.82	-0.05	1.19	-0.14	1.62	-0.15	1.15	-0.03	0.73

(Continued)

Table 57: Daily Return and Volatility: Select World Stock Indices (Concl.)

Calendar Year	Brazil IBOV		Mexico MEXBOL		South Africa JALSH		Japan NKY		China SHCOMP		India BSE SENSEX		India S&P CNX NIFTY	
	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility	Return	Volatility
1	16	17	18	19	20	21	22	23	24	25	26	27	28	29
2007	0.14	1.73	0.04	1.36	0.06	1.20	-0.05	1.17	0.27	2.24	0.16	1.54	0.18	1.60
2008	-0.16	3.35	-0.18	2.35	-0.15	2.32	-0.18	2.94	-0.43	2.85	-0.20	2.79	-0.18	2.66
2009	0.27	1.84	0.22	1.64	0.15	1.47	0.14	1.63	0.21	1.91	0.30	2.08	0.29	2.06
2010	-0.03	1.31	0.01	0.95	0.00	1.12	-0.12	1.37	-0.12	1.40	0.02	0.99	0.03	1.01
2011	-0.15	1.58	-0.07	1.26	0.01	1.21	-0.07	1.53	-0.03	1.16	-0.23	1.31	-0.23	1.31
2012\$	-0.15	1.58	-0.07	1.26	0.01	1.21	-0.07	1.53	-0.03	1.16	-0.23	1.31	-0.23	1.31

(Percent)

Note : The headings in second table were wrongly printed in SEBI bulletin February 2012. However the values were correct.

\$ indicates as on last trading day of Feb 2012.

Source: Bloomberg .

PUBLICATIONS

1. Annual Reports : 2010-11
2. Handbook of Statistics on Indian Securities Market, 2010

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

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