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Re-CAP
A weekly mailer encapsulating capital market news
August 31 - September 5, 2015

SKOCH BSE AWARD FOR ASPIRING INDIA ORDER OF MERIT
BSE Amongst BSE's Top Five Performers in Merchant Bankers 2013-14
PANTOMATH SMEX-30
25 Most Promising FINANCIAL CONSULTANTS

RAJAN URGES WORLD TO RAISE RATES BUT NOT AT 'ONE GO, BIG BANG'; LOW INVESTMENTS A PROBLEM; DON'T BE SCARED OF VOLATILITY: RBI

Under pressure back home to cut rates, Reserve Bank of India (RBI) Governor Raghuram Rajan on Friday said global economies witnessing sustainable growth need to raise rates although not in a "one go, big bang" manner and that market volatility concerns should not come in the way of central bank decisions.

While Rajan did not name the US or the Federal Reserve, his comments before a grouping of global central bankers and the international business community come against the backdrop of the widespread speculation about an imminent rate hike by the US central bank.

He also said the concerns about market volatility should not come in way of the decision of the central banks.

Back in India, Rajan is under intense pressure from the government and the industry to further lower the rates, although he has already announced three cuts of 25 basis points each so far in 2015. RBI's next monetary policy review is scheduled on September 29. However, two of his cuts so far this year have been outside the scheduled reviews.

"We risk, as central banks, being trapped in a prisoner's dilemma: Nobody wants to be the first to leave this extremely accommodative situation.

"We prolong a period of extreme monetary accommodation, but without the volatility that eventually has to emerge," Rajan said here at a meeting of B20 on the sidelines of the G20 Meeting of Finance Ministers and Central Bank Governors.

Rajan, who was scheduled to attend a session on global economy here along with other central bankers and finance ministers from G20 nations, said the economies returning to a sustainable growth path need to begin unwinding their unprecedented monetary policies, which they had resorted to after the financial crisis of 2007-08.

"It is time to plan exits from the extremely accommodative monetary policies we have, and the longer we persist more the economic cost.

"Economies that seem to be reaching takeoff stage should use the opportunity when volatility is relatively low, and actually start moving back to normalcy," Rajan said without naming the US Federal Reserve.

"Concerns about the eventual normalisation of global monetary policies are already creating an overhang on economic growth, and depressing investment and business activity as investors chase returns and try to avoid risk.

"Interest-rate policies alone can't help establish healthy economic growth in the world," he added. Rajan said he is not suggesting a hike in rates globally "in one go or in one big bang" but market volatility shouldn't be a factor in deterring central banks in countries registering solid economic growth.

Referring to uncertainties about a rate hike in the US, he said return to monetary policy normalcy would address the concerns over volatility in the future. He also warned that the central banks globally might have engendered excessive fragility in the system.

Amid concerns in India and other global markets about uncertainty over a rate hike in the US, Rajan on Friday sought to play down fears saying markets should not be scared of volatility as it would be transient in nature.

He also said finance "is only a lubricant to growth" and it would be the overall economic policies of the countries that would determine their basic growth momentum.

Addressing the plenary session of the B20 meet, an informal grouping of business leaders from G20 countries, Rajan referred to issues facing the global economy and said the problems include people saving more and spending less, low productivity and low investments.

But the solution is that "we should not be scared of volatility", he said.

The B20 grouping engages with the G20 governments on behalf of the international business community and has organised its own meeting here on the sidelines of the G20 minister-level meetings.

The other panelists in the session on 'Navigating through the global low growth and low interest rate environment' included IMF chief Christine Lagarde as also the central bank governors of France, Turkey and Mexico.

Lagarde said the G20 leaders need to respond to the calls for creating jobs.

On what was holding back the investments, the panelists named lower global growth prospects and structural confidence related aspects such as business environment.

Lagarde emphasised on three broad areas — efficient investment in infrastructure, financial reforms and labour and product market reforms. The panelists observed that the global economy is recovering at a moderate pace since the end of the global financial crisis.

Source: Business Standard
5 September, 2015

JAITLEY PROMISES EASE OF DOING BIZ, TAX REFORMS

Promising a rational tax regime and easier business environment, Finance Minister Arun Jaitley on Friday asked Turkish industry leaders to invest in India including in smart cities, textiles, food processing and renewable business sectors.

In an interactive session with them on the sidelines of the G20 Meeting of Finance Ministers and Central Bank Governors, he said the government has made significant progress in improving ease of doing business in India and a lot more was being done in this regard.

"We have made significant progress on ease of doing business, although I would not say as yet that we have perfected it," Jaitley said. Committing himself to rationalising the taxation regime, both in terms of direct and indirect taxes, he said a number of initiatives that offer significant investment opportunities have been announced for global investors including from Turkey.

Source: Business Standard
5 September, 2015

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STOCKS END AT 13-MONTH LOW

UNCERTAINTY OVER FED RATE DECISION IN SEPT AND SLOWDOWN IN CHINA FORCE GLOBAL INVESTORS TO EXIT EMS; DERIVATIVE TRADERS ADD MORE SHORTS

Indian markets slipped to a 13-month low on Wednesday led by heavy selling by foreign funds during the second half of the day, amid a fragile global equity market environment. Analysts said there's significant global risk aversion in emerging markets due to a possible interest rate hike in the US and a slowdown in China.

Derivative traders, who had carried their short positions forward to the September series, reportedly added more shorts, expecting the Nifty to remain under pressure in the coming days.

Sensex dropped 242 points, or 0.95%, to close at 25,453, its lowest level in the past 13 months. Nifty declined 68 points, or 0.88%, to end at 7,717; the index had broken the crucial level of 7,700 during the intra-day trade.

"Global markets are going through a phase of massive uncertainty and this has impacted Indian markets sentiment adversely,"said Tirthankar Patnaik, India strategist at Mizuho Bank. "Market participants expect Nifty to find bottom around 7,200 levels, while in terms of value, stocks would look very attractive around these levels."

The uncertainty over the US Federal Reserve raising interest rates in September and an economic slowdown in China has hurt global investors' sentiment, prompting them to exit emerging markets, including India.

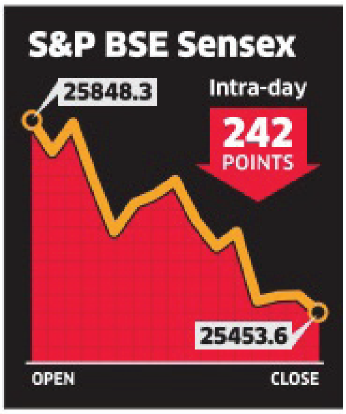
Foreign institutional investors (FIIs) have turned sellers again, offloading Indian stocks worth ₹ 1,573 crore on Wednesday despite the government's decision to exempt foreign investors from the Minimum Alternate Tax (MAT). However, domestic institutional investors (DIIs) bought stocks to the tune of about ₹880 crore.

The Bank Nifty entered the bear zone after banking stocks came under selling pressure; the index has dropped 22.2% from its high on January this year. Bank Nifty closed 1.68% lower at 16,252 on Wednesday.

"Bank Nifty has entered the bear market territory.

The crucial support level for the index remains at 16,000, and if it's broken, the Bank Nifty can further slide to 15,500," said Dharmesh Shah, head of technical at ICICI Securities. "And for Nifty, we expect the index to find major support level at 7,500."

Sentiment was impacted after CLSA reduced the Sensex target to 30,000 -this has been the fourth major downgrade by brokerage houses over the past one week. Macquarie, Barclays and Ambit Capital have earlier cut their Sensex and Nifty targets.



Source: The Economic Times
3 September, 2015

INDIA'S MEGA POWER PROJECTS GRIND TO A SLOW HALT

WITH THEIR BALANCE SHEETS UNDER STRESS, PRIVATE COMPANIES HAVE LOST INTEREST IN THEM

At ₹1.19 a unit, power generated from the Sasan ultra mega power project (UMPP) in Madhya Pradesh is perhaps one of the cheapest in the country. Yet, Reliance Power wants state-owned Power Finance Corporation to buy it for "breach of representation" — the de-allocation of the Chhatrasal coal block, which was linked to the project.

The company has already given up the Tilaiya UMPP because of the slow pace of land acquisition by the Jharkhand government and has not made progress on the Krishnapatnam UMPP in Tamil Nadu.

Tata Power's UMPP at Mundra in Gujarat, based on imported coal is in financial trouble for selling power at ₹2.26 a unit.

That's not all. The Union government had to cancel the two-year long bidding process for two UMPPs in Tamil Nadu and Odisha after all private companies pulled out and government-controlled NTPC and NHPC emerged as the winning bidders.

For the Tamil Nadu UMPP, Adani Power, CLP India, Jindal Steel & Power, JSW Energy, Sterlite Energy and Tata Power were in the fray, but only four of them bought the 'request for proposal' document and none decided to proceed further. NTPC submitted its bid, which wasn't opened since it was felt that at least three quotes should be available for choosing the final winner.

Similarly, the Odisha UMPP saw nine interested bidders but finally only NTPC and NHPC were left as the rest pulled out, which led to the cancellation of the auction.

Despite Mundra and Sasan producing 8,000 Mw of power, the inescapable inference is that the UMPP experiment, launched with much fanfare during the first tenure of the Manmohan Singh-led United Progressive Alliance government, has failed.

RV Shahi, the former Union power secretary who played a critical role in drawing up the UMPP blueprint, rejects outright that the model is at fault. "Two projects are running successfully," he says. According to him, the key innovation in the UMPP plan was to reduce the pre-construction risks of signing power purchase agreements (PPAs), getting land and other clearances before inviting competitive bids.

> **Despite Mundra and Sasan producing 8,000 Mw of power, the inference is that the UMPP experiment, launched during the tenure of the Manmohan Singh-led government, has failed**

Shahi says problems arise when these risks are not taken care of, like in the case of Tilaiya. "The confidence of bankers and promoters gets shaken," says he.

Lack of confidence is, however, not the only thing which has happened since 2007 when the first lot of UMPPs was given out. The power

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sector itself has changed with large power companies having over-leveraged balance sheets that cannot take on more capital expenditure.

Kameswara Rao, leader (power and utilities), PricewaterhouseCoopers, says most projects based on overseas coal and domestic coal block allocation have suffered, and the UMPPs are no exception. In fact, they have fared better than other recent thermal projects.

"But there are lessons for both the government and private investors. Policy stability and project preparedness are necessary, which the previous model has not delivered," says he. "On their part, some bidders underestimated development risks, and banked on upsides that didn't come through."

As an industry expert points out, Reliance Power's low tariff for Sasan should be seen in the context that any company will bid low because of the benefits it sees coming from other factors. In this case, the company bid a low tariff in anticipation of extra coal but now when that benefit is no longer available; it may not want to continue supplying power at the same price.

Tweaking rules

While putting the UMPPs on hold, the government decided to come out with a fresh draft for bidding. An expert committee was set up for the purpose. According to India Ratings, the proposed changes could increase developer interest in UMPPs as they try to address the concerns of investors and lenders on the previous guidelines. These guidelines cover risk areas including fuel price variation, fixed charge quote, ownership of asset, incentives for performance, land acquisition and termination of contract.

"The key reason for the failure of the previous bidding guidelines was the unwillingness of lenders to fund a 4,000 Mw power project with an estimated investment outlay of ₹20,000 crore on a design, build, finance, operate and transfer model where the asset ownership did not vest with the developer. The current guidelines propose a build, own and operate model which will result in greater acceptance from lenders for financing," said India Ratings in a report.

Besides, the guidelines provide for better fuel cost pass-through as they envisage full escalation on the base tariff based on the Central Electricity Regulatory Commission (CERC) norms. Earlier, a fuel cost bid was divided into two parts which required the developer to project the fixed part of the fuel cost over the life of the project, leading to viability issues. Escalations based on the CERC norms should provide sufficient cushion to developers to manage the inflation associated with mining costs.

THE STATE OF UMPPS

	Status	Company	Levelised tariff for kilowatt/hour (₹)
Sasan Power, in Sasan, Madhya Pradesh	Commissioned	RPower	1.19
Jharkhand Integrated Power, in Tilaiya, Jharkhand	PPAs terminated	RPower	1.77
Coastal Gujarat Power, in Mundra, Gujarat	Commissioned	Tata Power	2.26
Coastal Andhra Power, in Krishnapatnam, Andhra Pradesh	Tariff revision petition in CERC; Construction stalled	RPower	2.33
UMPPs where bidding was stalled	■ Odisha Integrated Power, in Bedabahal	■ Coastal Tamil Nadu Power, in Cheyyur	

The draft norms also propose a segregation of operating and infrastructure assets into two separate special purpose vehicles (SPVs). The land for the coal block as well as the power plant would be housed under an infra SPV, while the plant would be developed under an operating SPV. "The move will lead to the mortgage of land and power asset separately to raise money; however, this could pose challenges in the sale of asset," India Ratings said.

Though the draft is yet to be given a final shape, another crucial issue that will need to be decided before the companies bid for another round of UMPPs is whether the sluggish market is good enough for such large projects. At a time when existing generation capacities are running low, is it prudent enough to put up large projects?

Shahi dismisses any suggestion for a need to pause here. According to him, mega projects give economies of scale. "Four years have already been wasted. Capacity addition has been good in the last few years because of action taken in the past, but for the last two years or so, there has been nil project activity which will impact capacity addition."

Unless the balance sheets of private power companies improve, however, UMPPs will remain a pipe dream.

Source: Business Standard
4 September, 2015

AS SEBI-FMC MERGER LOOMS, BOURSE-LISTING SYSTEM AMISS

AFTER COMBINED ENTITY IS FORMED, MCX TO BE FIRST LISTED EXCHANGE, BUT WITHOUT AN ENABLING FRAMEWORK

The Securities and Exchange Board of India (Sebi) will soon have to put in place a framework for listing of stock exchanges, an idea that has been awaiting final approval of the market regulator for the past three years.

This is because the country's only listed bourse, the Multi-Commodity Exchange (MCX), will de facto be listed under Sebi regulations, once the merger between the market regulator and commodity market regulator gets consummated on September 28.

According to sources, Sebi is likely to put in place an enabling framework for listing of stock exchanges, a move that will pave the way for listing of the BSE, Asia's oldest bourse.

"We will consider the listing proposal of stock exchanges after the merger with FMC. Currently, the securities law is undergoing many amendments. Once the transition of commodities market is complete, we would be in a better position to examine the BSE's listing plans," said a regulatory official on the condition of anonymity.

The market regulator has maintained that corporate interests and regulatory functions need to be separated before exchanges are allowed to list. BSE, which has been wanting to list since 2012, couldn't implement its plan essentially due to this reason.

The BSE has not yet given up on its listing plans.

According to sources, Sebi and BSE officials recently met to discuss exchange's initial public offer (IPO) plans.

An email query sent to Sebi on this subject remained unanswered. BSE declined to comment on the issue.

In 2012, BSE had appointed 14 investment banks for its IPO. The exchange's listing plans, however, had hit hurdles on several counts under the Securities Exchange and Clearing Corporations (SECC) Act. Under the SECC, board members of an exchange were not allowed to hold a board position on any other listed entity, to avoid conflict of interest.

In January 2013, BSE had asked the regulator to exempt it from the clause that stock exchange should ensure every shareholder is "fit and proper". BSE has cited that once it is listed, ensuring only fit and proper investors buy shares from the secondary market would be difficult.

Source: Business Standard
4 September, 2015

NSE INKS PACT WITH STOCK EXCHANGE OF MAURITIUS

The National Stock Exchange (NSE) on Thursday announced that it has formalised a memorandum of understanding with the Stock Exchange of Mauritius (SEM) to facilitate co-operation between the two exchanges.

"We have entered into a MoU with SEM, with the objective of fostering a deeper and more strategic relationship between the two institutions, facilitating development of channels for knowledge sharing and developing mutual synergies for growth and development," NSE said in a statement here.

SEM started its operations in July 1989 as a domestic equity-centric exchange and has since seen an overhaul of its operational and regulatory framework to become one of the leading bourses in Africa and a multi-asset class international exchange. SEM operates a multi-currency capital raising, listing and trading platform in four international currencies, namely the dollar, euro, pound sterling and ZAR.

The areas of co-operation under the MoU will encompass education, training and knowledge transfer in securities markets, product development and indice creation as well as capacity development in surveillance and investigation.

Source: Business Standard
4 September, 2015

SEBI NOTIFIES REVISED LISTING REGULATIONS

The Securities and Exchange Board of India (Sebi) has notified amended listing regulations that allow listed companies to seek shareholders' approval for related party deals through ordinary resolutions.

Besides, Sebi's provisions for listed entities have been aligned with those of the Companies Act, 2013.

The latest listing norms, finalised after consultations, will consolidate and streamline the provisions of existing listing agreements for different segments of the capital market.

"The regulations have thus been structured to provide ease of reference by consolidating into one single document across various types of securities listed on stock exchanges," Sebi said.

While a 90-day period has been given to implement the norms, Sebi said two provisions in the revised rules that are facilitating in nature would be applicable with immediate effect.

One pertains to "passing of ordinary resolution instead of special resolution in the case of all material related party transactions subject to related parties abstaining from voting on such resolutions, in line with the provisions of the Companies Act, 2013", the regulator noted.

An ordinary resolution requires only a minimum of 50 per cent voting by shareholders for approval while in the case of special resolution; the threshold is 75 per cent.

Recent amendments made in the Companies Act had changed the requirement of special resolution for related party deals to that of ordinary resolution. As part of aligning the listing provisions with those of the Act, Sebi has also made similar changes.

Meanwhile, another change in the revised listing norms relates to re-classification of promoters as public shareholders under various circumstances. Sebi said that wherever necessary, the provisions in listing regulations have been aligned with those of the Companies Act, 2013.

Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) have been divided into two parts. They are substantive provisions incorporated in the main body of regulations and procedural requirements in the form of schedules to the regulations.

The latest set of norms provides broad principles for periodic disclosures by listed entities, apart from incorporating corporate governance principles.

"These principles underlie specific requirements prescribed in different chapters of the regulations. In the event of the absence of specific requirements or ambiguity, these principles would serve to guide listed entities," Sebi said.

According to the regulator, a shortened version of the listing agreement would be prescribed and the same has to be signed by the company.

"Existing listed entities will be required to sign the shortened version within six months of the notification of the regulations," it added.

Source: Business Standard
4 September, 2015

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ALL PUBLIC BANKS MAY GET TO SHARE PROFITS WITH STAFF

ATTRACTING YOUNG TALENT AFTER SBI PROPOSAL, GOVT SEEKS IBA'S OPINION ON MAKING IT ACCEPTABLE TO ALL PUBLIC SECTOR BANKS

State Bank of India's proposal to share 3-5% of net profit with its employees as an incentive may encourage the government to extend the initiative to all public sector banks (PSBs), a move which the government expects might drive reforms and attract young talent to state-run banks.

The government has sought the opinion of Indian Banks' Association (IBA), an industry body, on how to make the scheme acceptable to all public sector banks, three people familiar with the matter told ET. The finance ministry has asked IBA's opinion on the matter, which in turn, is checking with all its members, and is, expected to give its feedback in the next few weeks, they said.

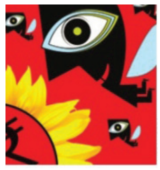
"The government is considering our proposed plan to share 3-5% profit with employees on an incentive basis," said Ashwini Mehra, deputy managing director and corporate development officer at SBI, the country's largest lender."If we get the approval, it will help draw a talent pool."

If the government, the majority stake owner in all state-owned banks, clears the plan, a group of 27 state-owned banks would share 3-5% (₹1, 134-1,891-crore) profits, with lakhs of employees, going by the FY15 numbers. The scheme, if implemented, will help these banks stave off competition from the private sector and foreign banks, since they pay much higher salaries.

An assistant deputy general manager at a public sector bank is typically in the age group of 42-52 years, but much younger people become vice-presidents at private sector banks and get paid much higher salaries.

An AGM, or DGM, earns ₹18-28 lakh a year at PSBs while a person can earn as high as `. 35-45 lakh in top private foreign banks, say head hunters.

"The move will motivate young talents to favourably look at state owned banks as a career option," said Babu Sivaprakasam, partner (banking), Economic Laws Practice, a consultancy firm. "Today, even if PSBs manage to tap talent pool, they struggle to retain them due to an imbalanced and skewed pay structure."



RBI Governor Raghuram Rajan too, has been stressing about banking reforms in the public sector space.

"Wherever possible, we have to move steadily but firmly, ever expanding the scope of reforms while always limiting the uncertainty they create," he said in the central bank's 2014-15 annual report released last week.

Source: The Economic Times
3 September, 2015

GREY MARKET SHIRKS IPO DEALS ON SELL-OFF

All bets are off in the grey market for initial public offers (IPOs). The recent stock market sell-off and poor listing of Power Mech Projects have resulted in stoppage of grey market deals and even bets being called off.

In the grey market, shares of companies, which are raising money through IPOs, are traded ahead of their listing and punters settle their trades by delivering the shares when the company is finally listed on the bourses.

"There are only sellers in the market for IPOs and if they list at a sharp discount, brokers accepting bets will have to pay from their pocket, "said a grey market operator in New Delhi. On Tuesday, there was panic in this illegal market in Mumbai, Delhi, Gujarat and Rajasthan after Prabhat Dairy, an integrated milk company, lowered its price ₹115.

band to ``126 a share and extended the issue closure by three days. The issue was quoting at 8%-10% premium to its upper end of price band a few days ago. Prab days ago. Prabhat's move has made punters believe that there was no demand for small company IPOs as of now and it has strengthened the belief that most of the upcoming IPOs will list at a discount.

Power Mech raised ₹ 273 crore and it was oversubscribed 38.12 times. Yet its shares fell sharply on listing. The share price of Power Mech settled at a discount of 8.55% to ₹ 585.3 against issue price of ₹640 on the listing day. This saw the grey market premium of other listing candidates like Pushkar Chemicals and Fertilisers, Pennar Engineered Building Systems, Navkar Corporation, Sadbhav Infrastructure getting wiped out completely.

All these IPOs were quoting at a premium of 10-15% to their issue price before the BSE Sensex crashed 1,700 points in a single trading session in August.

According to brokers, subscription to many upcoming IPOs is likely to suffer

According to brokers, subscription to many upcoming IPOs is likely to suffer. A large number of punters who take position in the grey market are the ones who subscribe to these IPOs as they have to settle their trade.

Source: The Economic Times
3 September, 2015

ANGEL INVESTORS, PROMOTERS NOT HAPPY WITH SEBI'S NEW NORMS

Investors and promoters of small startups are not happy with the reworked institutional trading platform (ITP) guidelines issued by market regulator Sebi two weeks ago and several prospective companies have even shelved their non-IPO listing plans, industry insiders say.

Angel investors, exchange officials and merchant bankers feel that Sebi's new directive weakens the position of promoters by forcing them to reduce their stake significantly in companies.

The Sebi circular of August 14 has many clauses that fall in the regulatory twilight zone.

For one, the order merging SME institutional trading platform (SME ITP) and `new generation start up exchange' (alternate capital raising platform) has stunned market intermediaries.

While the guidelines are fairly clear for new generation startup exchange, there is ambiguity around SME ITP that allows non IPO listings. Thirty-six companies have got listed on SME-ITP since its launch in end-2013.

Angel investors, exchange officials and merchant bankers feel Sebi's new directive weakens the position of promoters

When Sebi was planning the startup exchange, the idea was to allow the SME ITP to coexist. The decision to merge the exchange with startup exchange has made non IPO listing cumbersome.

Changed norms also require IT and other new generation businesses to dilute at least 25% of their equity to institutional buyers prior to listing. Traditional and non-IT related businesses are required to dilute even more -at least 50% -in the pre-listing phase.

"Mandatory dilution of up to 50% by promoters is a bit unfair so to say. We're dealing with small companies here; promoters may not want to dilute their stakes so prematurely. They may want to derive maximum mileage on their holdings," said Padmaja Ruparel, president of Indian Angel Network.

Also, such high levels of stake dilution, so early in the life of the company, leave little elbow room for the promoter to dilute stake and raise funds in future. The new norms also mandate that no person (including the promoter, it is presumed) shall hold more than 25% in the listed company. This rule practically takes the company out of the hands of promoter at (non-IPO) listing phase only.

The previous set of SME ITP rules were more flexible as companies were not required to dilute their capital before the issue. Only investments worth ₹50 lakh or debt mobilised from scheduled banks was needed as pre-issue investments. There was no cap on individual shareholding in companies.

"The revamped ITP framework of listing without IPO is a significant change, making only those firms eligible to list which have defined level of pre-listing institutional shareholding," said Mahavir Lunawat, MD at SME merchant banker Pantomath Advisory Services. "The overall IPO framework has now been extended to companies seeking non-IPO listing as well. This has strengthened eligibility norms, but on the flip side, it has restricted the class of companies that can get listed on the non-IPO platform."

The regulator has been harping on institutional participation in new-generation companies (and startups) as it feels mature investors will steer young companies more judiciously.

"The presence of an institutional investor (in a new-age company) gives great comfort to the regulator. Sebi wants to kind of make institutional investors responsible for the small companies they invest in. This in a way gives the regulator an indirect handle to regulate new companies," said Manish Kumar, founder CEO of Grex Alternate Markets. "The 25% threshold for institutional investments in new-gen companies says a lot about Sebi's thinking. An equity shareholding of 25% gives institutions the leeway to stop special corporate resolutions," he said.

Total Trades on SME ITP

Date	Traded Qty (Lakhs)	Total T/O (₹ Lacs)
Sep '14	118	20,834
Oct '14	224	16,440
Nov '14	274	21,166
Dec '14	287	22,811
Jan '15	206	16,612
Feb '15	294	18,583
Mar '15	673	25,495
Apr '15	221	13,198
May '15	218	15,883
Jun '15	462	19,616
Jul '15	374	12,758
Aug '15	279	9,361

Source: ETIG Database

Source: The Economic Times
3 September, 2015

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