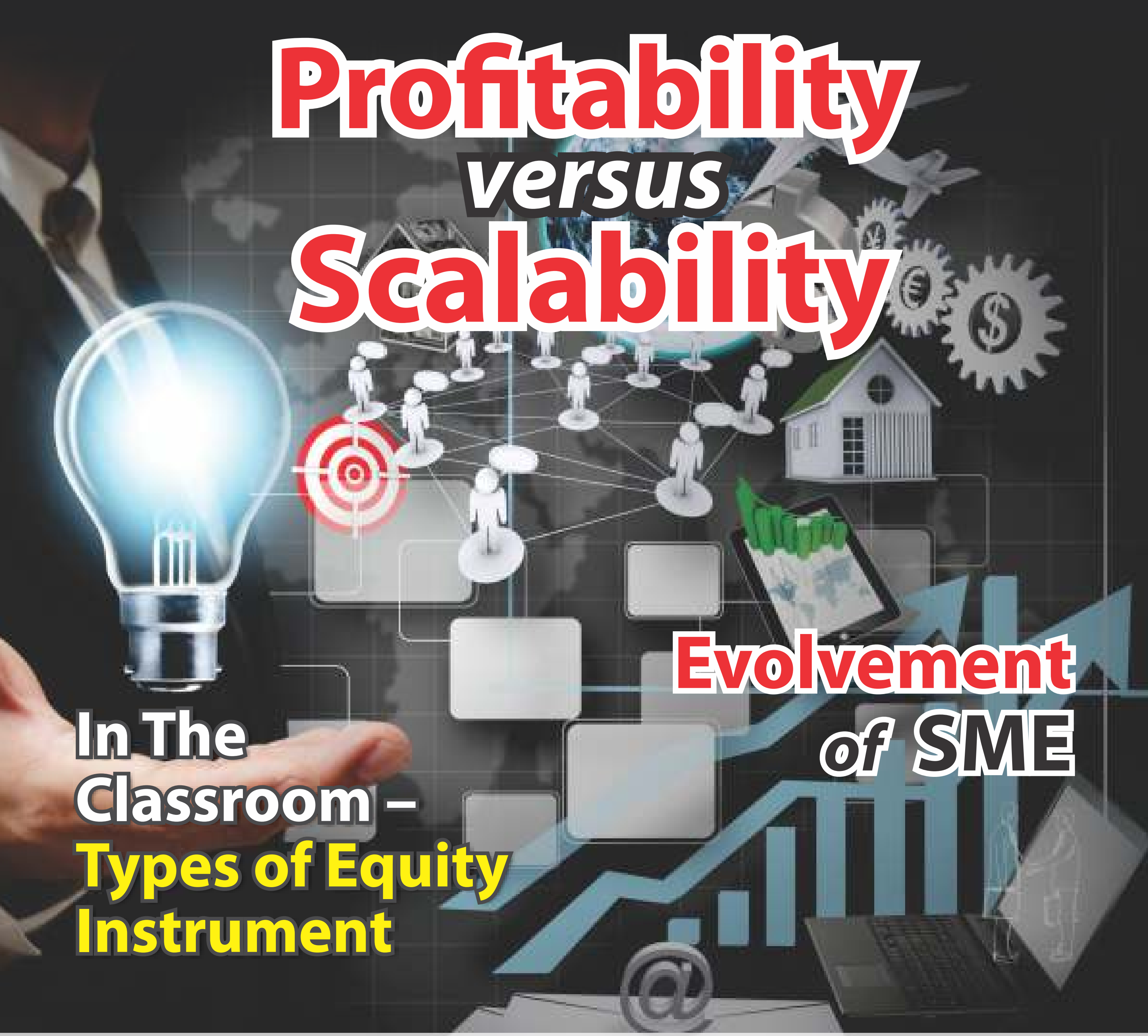
Edition - May-June 2016

S-CAP

SME Capital Market Watch



Profitability *versus* Scalability

Evolvement of SME

In The Classroom – Types of Equity Instrument

SARTHI

An initiative by :
SARTHI CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registered Category I - Merchant Banker

PREFACE

Last month, the government was able to pass the Real Estate Regulator bill, the Aadhaar bill and was able to tweak the Mines & Mineral Development Regulation Act. This gives confidence post the stalemate seen on the legislative front.

Headline CPI inflation decelerated to 4.8 % y-o-y in March from 5.3% in February, this was also lower than market expectation of 5%. This deceleration in headline CPI inflation was dueto lower fuel prices and marginal correction in food prices. Food inflation moderated to 5.2% in March from 5.3% in February and core CPI (ex food & fuel) Inflation dropped to 4.5% from 4.8% in February.

The India Meteorological Department's (IMD's) forecast of above-normal monsoon, and better -than-expected domestic industrial production and lower consumer price inflation numbers are encouraging signs for the economy. While it is premature to conclude on effects of normal monsoons on growth and prices, but after two consecutive weak monsoons, a normal monsoon will provide much respite to the rural sector. This together with the steps being taken by the government to boost the rural economy augurs well for rural consumption, which has been stagnating. Overall we do expect that consumption would be a key driver of GDP growth recovery.

In this issue of S-Cap, we have covered topics on Insider Trading, Scalability v/s Profitability of companies, recent changes accounting norms, evolvement of SMEs etc besides other regular columns.

Regards,

Deepak Sharma
Group Managing Director

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Most entrepreneurial businesses do not want to remain a small business by choice. They aspire to greater prospects. However, the truth is that not all new / small businesses are truly scalable. It is necessary to distinguish between businesses that are not and will remain small businesses (and likely local) and those that are scalable and possess the brand, value proposition and innovation potential to profitably span regional and national distribution channels.

Scalability is therefore one of the most important factors for entrepreneurs to take a current business to the next level. Successful business growth is dependent on a scalable business model that will increase profits over time, by growing revenue without the commensurate cost increase.

Keeping the low-cost, higher margin goal in mind, one need to consider how the business model will affect the bottom line when one expands offerings. One need to therefore address the following questions while scaling up the business:

- Does business output always require increased input in order to grow?
- Does the business need to hire more employees any time sales must increase?
- Can one add significantly more customers without increasing the costs proportionally?

Thus the idea of scaling a business is simple and hinges around whether the fixed costs are high or low. It's important to understand the scalability of the businesses from the outset.

Given below are four broad steps to determine if the business is largely scalable:

- **Understanding the "Fixed Cost to Build"**

  What does it take to start-up / expand the business, or until it begins to generate revenues that cover the operating cost?

- **Determining the Ongoing Operating Costs**

  What will be the ongoing monthly or yearly operating costs to operate the business? How will they increase as revenues and customer base expands?

- **Determine the End State Economics**

  What will the economics look like once the goal is reached?

- **Determine What It Will Take to Get There**

  How many customers or how much revenue will it take to breakeven? How long will it take to generate significant cash flow? How will it change if one grows faster or slower? What level of investment will it take to sustain the business until it becomes profitable on its own?

Above concepts apply to businesses built by entrepreneurs as well as large, established companies. It is necessary to do the math up front to understand what it takes to make it to the promise land of scalability.

Linear Growth vs Exponential Growth

If the business model is not scalable in a way that yields greater efficiency and profitability over time, take a step back and decide whether investing in linear growth that consumes resources will be commensurate with the increased revenue. Businesses can grow without scalability, but they won't achieve the increased profit margins of nonlinear growth models.

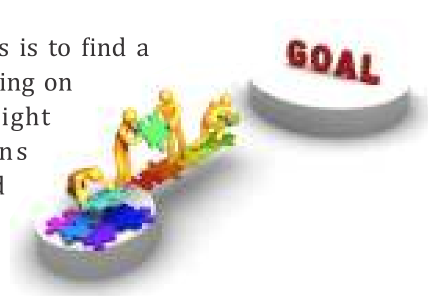
Highly scalable businesses grow exponentially. They are not weighed down by the same sales-cost growth relationship as linear models. Instead, as sales increase, costs stay flat, allowing for higher levels of profit over time. Businesses with high scalability grow with lower capital requirements, making them more efficient and more attractive to investors.

Guiding Steps to Profitability and Scalability:

The first goal therefore with any business is to kick start the company into profitability. Most of the profit in those initial years must be reinvested right back into operations to keep the company running, nurturing its ever-growing market share and ensuring the company grows from infancy into a substantial and viable product/service.

But even in the face of such dedication, chances are the company will reach a plateau – the point at which there are only two choices – stay small, or lever the business up and grow. Below is a quick guide on how to transcend from a smaller profitable operation to the ultimate goal – scalability.

- **Start Small**



The key to success is to find a way to start working on the big dream right now. This means scaling down and finding a near term idea which can be launched with little or no capital and provides the flexibility needed for saving up a war chest of funds.

While it is useful to start working on that big dream early on and honing out a niche, it is not essential. Simply start doing something that turns a profit and save a portion of those profits to utilize toward bankrolling the big dream. There is something out there that everyone can do to make money just make the effort to look hard enough. Find that something, and get started!

- **Start With Services**

It is a known fact among entrepreneur communities around the world that there is an exponential decrease in barrier to entry (resulting from low start-up costs) for service-oriented businesses. The reason is simple: service businesses require less overhead (storage space, equipment, etc).

- **Set Realistic Short, Medium and Long-Term Goals**

Too many entrepreneurs focus on the big picture. They obsess over the expensive long-term goal stuck in their head. As a by-product, many entrepreneurs unfortunately miss the short and medium-term opportunities right in front of their faces.

- **Leverage Entrepreneur Resources**

When most entrepreneurs think about starting / expanding a business the only resource they pay attention to is obtaining funding – a very myopic focus. Rest assured there are plenty of other resources to leverage. For instance, throughout the country there are agencies that help entrepreneurs develop business plans, lend office space and lease equipment at very low rates etc.

Each cost saving option provides an entrepreneur that means to hold on to as much of their most precious resource as possible – cash.

- **Mingle with Peers**

Find out when entrepreneur meet-ups and networking sessions are happening in your area. These types of events place like-minded individuals together – those just like you – folks who are passionate enough to convert their business dream into reality.

Entrepreneur meet-ups not only offer a chance to mingle with like-minded folks who understand the trials, tribulations and successes one is going through, but they can also offer valuable business leads. If just one person whom you meet knows someone that may be interested in your business, then it was a worthwhile investment in terms of time and effort.

- **Plan for Growth**

Last but not least, once on the path from small-time entrepreneur to scalable business owner – make sure to plan for growth. Make sure a plan is in place that budgets for the investment in infrastructure. Doing so is the only way the business will scale, because at a finite point, it is imperative for the long-term viability of the business to invest in growth through increases in production, employees and/or larger office space.

Do not wait until the last minute, plan now and plan often while still in the early stages of business, so that when the times comes, you are ready, willing and able to implement and execute immediately. After all, as they say 'those who fail to plan, plan to fail.'

Making Adjustments

Of course not every business is designed for scalability, and not every business model is easy to change. However, making a few key adjustments can improve the scalability of your company.

- **First, trim the fat.** Review business processes and try to find a way to reduce redundancies. Example, If automating any of the production processes is possible -- as is decreasing the cost of producing units as more are ordered – the business model can scale more efficiently.
- **Value addition.** Are you in the business of providing services? Scalability here can be a little more difficult, but not impossible. Since services rely on the number of workers they use and the number of hours they work in the field, service-based business models tend to be more linear. The key for a service-based business is to find the processes that can be automated, or to find a value-added way to generate supplemental revenue without adding labour hours.

- **Use technology.** Make the business more scalable by supplementing its processes with software. For example, instead of relying solely on human capital to handle things like scheduling or data entry, invest in software that lightens employee loads and allows workflow to be more efficient. Software will be an upfront cost, but as the business expands, that software can minimize new hires, keeping costs down over the long term -- even as profits increase.
- **Alternate channels for customer acquisition.** Explore and innovate to acquire customers at the lower cost through alternate channels.
- **Grow through partnerships.** Be open to strategic partnership for expansion wherein the combined strengths of both parties add more to the enterprise value.

Efficient and profitable business scalability is all about increasing output while keeping costs low. This type of business model will increase profits over the long term, increasing enterprise value. Rethinking the business model to make it more scalable may just give the edge necessary to secure new customers and grow the business exponentially.

The author has relied on data, articles and views published on the internet from time to time by magazines, agencies and experts, for the above article.

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– Mohit Sachdev

Evolvement of SME

India has got tremendous scope for investors and entrepreneurs as far as business opportunities are concerned. Especially India has always been in the limelight in terms SME business. By SME business, we mean small and medium enterprises that maintain revenues or a number of employees below a certain standard. Every country has its own definition of what is considered as a small and mediumsized enterprise.

The SME business opportunity in India can be seen in possibly every sector financial services, telecom, education, automobiles, media, food, real estate and so on. This makes India a hub for best small business opportunity in various segments. Thus, one who wishes to explore the business opportunity in India must have a look at the SME and retail business ideas to get an idea about the business scenario in India.

SME and Indian Economy

Small and medium sized enterprises play a central role in the Indian economy. They are a major source of entrepreneurial skills, innovation and employment. SME businesses are the biggest contributor to the economy of any country and the same goes with Indian economy. In fact, SME is one of the most crucial sectors of Indian economy as far as the number of employments generated from this segment. As more than 65% of Indian population lives in rural and semi rural areas, small business becomes a major source of income for many residing in these areas. After agriculture, small business in India is the second largest employer of human resources.

With the advent of planned economy in 1951, special role was earmarked for SMEs, which was given a fillip by the subsequent progressive industrial policies. The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006 provided for facilitating the promotion and development and enhancing the competitiveness of MSMEs (commonly referred to as SMEs) and for the related matters. A big leap for SMEs was witnessed in 2010, with "The Prime Minister's Task Force" recommending setting up of dedicated stock exchange/ platform for SMEs. SEBI, through its circular dated May 18, 2010, laid down framework for setting up a stock exchange/ trading platform dedicated to SMEs.

Need of SME Exchange

Despite the benefits associated with public listing, the SMEs were not able to access the capital markets through extant Stock Exchanges due to several factors such as stringent regulatory, disclosure and financial requirements and the like. The creation of a separate stock exchange for SMEs has been on the policy makers' agenda for quite some time, and finally in March, 2012, SME Exchange was launched. A dedicated stock exchange for SMEs would allow them accessing capital markets easily, quickly and at lesser costs.

The need of a dedicated SME Exchange can be attributed to several factors including the following:

- A dedicated SME exchange will provide SMEs with equity financing opportunities to grow their business - from expansion to acquisitions
- Listing the company would facilitate expansion of the investors base, which in turn help company get secondary market for equity financing, including private placement.
- With the availability of equity financing options, the debt burden can be set lower resulting in a healthier balance sheet and lowered financing cost
- Company's visibility will improve with the coverage from analysts and media that can add to the credence and image of the SME leading to bench marking its fair value
- The listing would result in an increased participation by venture capital players as they would have a ready, transparent and tax-efficient exit route.
- Listing would add value to the companies who wish to make use of ESOPs and other stock base compensation plans as a tool to reward and retain their employees. It is expected to encourage innovation and entrepreneurial spirit, much required from the perspective of Indian national economy.
- Capital Market allows distribution of risk efficiently by transferring risk to those who are best able to bear it.
- SME sector will grow better on two pillars of financial system, i.e., banking for debt capital and Capital Market for equity capital.

Evolution of SME Exchanges

05-Nov-08
SEBI lays down broad framework for SME Listing Platform

Jan 2010
PM Task Force recommends SME Listing Exchange

26-Apr-10
SEBI circular on Market Making

17-May-10
SEBI Circular roling out model listing agreement for SMEs

18-May-10
Amendments in SEBI ICDR, Merchant Bankers, etc

31-Dec-10
SEBI Master circular on SME Exchange & Market Making

27-Sept-11
SEBI approval for BSE SME Exchange

5-Oct-2011
Amendments in Listing Agreement

14-Oct-11
SEBI approval to NSE SME Exchange (NSE Emerge)

21-Feb-12
SEBI circular standardizing lot size for SME Exchange

13-Mar-12
BSE SME Exchange launch

05-Feb-15
BSE Eligibility Norms for SME listing REVAMPED

01-Dec-15
SEBI (LODR) 2015 came into force

Growth of SME Exchange

Platform for SME capital market was launched in 2012 by BSE and NSE. Since then, 135 companies have been listed on BSE SME Exchange of which 17 have migrated to Main Board whereas 15 companies have been listed on NSE Emerge Platform of which 1 has migrated to Main Board. As on April 29, 2016 Market Capitalization is Rs. 6,879 Cr and Rs. 677 Cr approximately of the companies listed on BSE SME Exchange and NSE Emerge Platform respectively.

Sr. No.	Year	No. Of Companies Listed on BSE SME Exchange	No. Of Companies Listed on NSE Emerge Platform
1.	2011	01	0
2.	2012	10	02
3.	2013	29	02
4.	2014	38	02
5.	2015	41	05
6.	2016	16	04
	Total	**135**	**15**

New opportunities in SME business

The SME business market of India is large and bubbling with newer opportunities. Increased purchasing power and consumerism is what drives the business scenario in India. Thus, there is an opportunity for competitive advantage that can benefit investors and entrepreneurs to a large extent. An investment in any best small business opportunity promises lucrative returns and success in less time.

There are various reasons due to which the small scale business in India has witnessed a spurt of growth. Some of these factors are:

- High contribution to domestic production
- Low investment requirements
- Significant export earnings
- Capacities to develop appropriate indigenous technology
- Operational flexibility
- Contribution towards defence production
- Technology oriented industries
- Import substitution
- Location wise mobility
- Low intensive imports
- Competitiveness in the domestic market
- Competitiveness in the export markets

The India small business opportunity is getting quite exciting and innovative with the passing of every year. There are a lot of retail business ideas for entrepreneurs who are interested to set up a SME business in India. However, investors planning to invest in this sector must ensure that they make a wide choice and use the resources available in the right way to reap the benefits.

Concluding Remarks

These recent initiatives of capital markets aim at bridging the gap between SMEs and capital markets by providing an

opportunity to SME entrepreneurs to raise growth capital and reap benefits of listed space. These SME capital market platforms are in evolutionary stages and perhaps would undergo changes as markets would be broad-based and newer practices developed. Regardless, SME entrepreneurs spot a ray of fresh light and hope for raising growth capital in economical and tax efficient manner and move up the ladder towards next-level growth. In the process, this opens up as a colossal opportunity for capital markets, market intermediaries and professionals.

The very basic factor which attracts retail participants in an SME IPO is popularity of company in local markets. Initial investors in public offers can be the individuals who know the companies because they are from the same region or are involved in the companies in some way or the other eg. vendors or customers, dealers or distributors. Today, SME exchanges are dynamically changing the scenario of SME financing. Exchanges and intermediaries such as merchant bankers have significant role to play for development of this source of financing for SMEs. Overwhelming participation by investors is thus an encouraging factor for growing SME capital markets of India.

– Pari Vaya

Milestone Judgement by SEBI

SEBI is the regulatory body for capital markets since its establishment in 1992 it has taken active steps for protecting the interest of investors, now a day's SEBI is more strict with those who commits frauds in capital market, SEBI provides various license and permissions to various market intermediates as well as various companies which proposes to list its shares in the market.

The basic function of SEBI is to "to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto"

Investors play a very important role in the Market they deal with various market intermediaries and also with various Companies; most of the investors are unaware about their rights so insuch scenario SEBI plays an active role for protecting the interest of investor. In the recent times it can be seen that SEBI has become proactive and has got 0% tolerance towards any fraud done which causes an undue harm on the investors .There has been certain landmark cases where SEBI has given certain judgments which would protect the right and ensure investor protection.

Let's take a look at some of the judgments and orders by SEBI which is a milestone for investor protection.

Order in the matter of Sharepro Services (I) Pvt. Ltd.

Shri Rajeev Kumar Agarwal, Whole Time Member, Securities and Exchange Board of India (SEBI), has passed an interim order dated March 22, 2016 against Sharepro Services ("Sharepro") inter alia restraining Sharepro and several entities linked with the management of Sharepro from buying, selling or dealing in the securities market or associating themselves with securities market, either directly or indirectly, in any manner, till further directions.

It was inter-alia observed that

Sharepro Services who was the RTA for various listed companies had alleged involved in transfer of dividends belonging to the rightful owners. As a RTA it is his duty to transfer the dividend to the rightful owners, if the dividend remains unclaimed then it has to be transferred to investor education and protection fund (IEPF) after a period of 7 years, in this particular case SEBI had received a Complaint on October 20, 2015.

- Instead of transferring the dividend amount to IEPF after 7 years Sharepro has issued demand drafts in favour of M/s Satyam brush industries which is owned by husband of Mr Indra Karkera.
- Shares belonging to one expired shareholder Radha Manuchawas reprinted and given to one Mr Shrikant

Bhalakia while the pending dividends was given to Ms Indra.

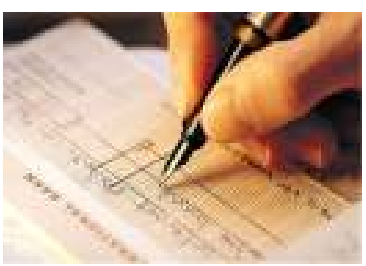
- Shares of one Latchuman Ganesha was illegally transferred in the name of relatives of MsIndra.
- In case of Mr Balaram Mukherjee accounts was tampered and MsIndra took the custody of shares of Britania Industries Limited worth Rs 10.50 crores further Demat account was opened with Shah investors Homes Limited Borivalli and bank account with Karur Vyasa bank Limited, Kandevali branch, by submissions of false details and the benefits of these shares have been credited to her family members office assistant Sadashiv Poojari and Mr Shrikant Bhalakia.

It was also observed that there were certain irregularities on part of Sharepro with regards to release of dividend payment belonging to rightful Shareholders instead it was given to persons belonging to or connected with management of Sharepro . They had instructed the bankers to credit the dividend of Tata communications Ltd to Satyam Brush Industries which is a proprietary concern of Mr Prashant Karkera – Husband of Indira Karkea even though Satyam Brush was not a Shareholder of Tata Communications, however clarification was sought from the Managing Director about the same but he had failed to submit supporting documents for the same

There was a total inflow of Rs 32,04,796/- into bank accounts of Satyam Brush which belonged to other shareholders.

Preliminary investigations also found out that there were 797 instances which involved Rs 51,13,728/- where Sharepro had misused the authority of instructing the bankers directly by issuing payments who were not actual Shareholders of the Company. Hence it was observed that Sharepro had failed to exercise required due diligence, due care and independent professional judgement .In this regards SEBI had passed an order on the following basis:-

1. Sharepro had failed to have proper internal systems, checks and balances and control as to how dividend is been paid and as to how records of unpaid dividend are been maintained and most important how new instruments were issued for unpaid dividend.



2. Sharepro top management issued new share certificates without any request or authorization from shareholders and failed to maintain proper records.
3. The records at Sharepro have not been maintained properly.
4. Taking advantage of system and procedure, Shares and dividend has been transferred from the Accounts of Genuine investors to entities linked with top management of Sharepro without any supporting documents and in a deceptive manner.
5. Records have been deliberately falsified in order to avoid audit trials.

6. The management of Sharepro did not co-operated with the investigation process carried out by SEBI in fact they tried to mislead the investigations process.
7. There was a lack of proper due skill, care, and proper due diligence while processing the request of shareholders for matters of payment of dividend and for transfer of Shares.
8. Sharepro did not maintained high standards of integrity in conduct of its business and failed to fulfill its obligations in a prompt, ethical and Professional manner.

Hence SEBI had passed an order stating the being a market intermediary it is expected to protect the interest of investors in the security market of which it operates and not to become party to any misconduct and such a person is required to maintain a very high level of integrity ,promptitude, fairness in conduct of business dealings and has passed an order in order to restrain Sharepro from buying , selling or dealing in securities market or associating themselves with security market directly or indirectly in any manner till further directions and had also directed the companies whose RTA is Sharepro to conduct a audit with regards to Share transfer and dividend paid in order to check whether dividend had been given to the official shareholders or not for at least 10 years and also ask them to switch over from Sharepro to any other RTA registered with SEBI.

Sahara India Real Estate Corp. Ltd. & Ors v/s Securities & Exchange Board of India

This is one of the most biggest case in the recent time which was dealt by SEBI for an amount of nearly Rs 24000/- Cr and involving money of some 3 crore investors.

In 2010, two Sahara Group Companies Sahara India Real Estate Corporation (SIREC) and Sahara Housing Investment Corporation (SHIC) were raising large sums of money – Thousands of corers from investors by issuing Optionally

Fully Convertible Debentures to the public. These two companies were raising thousands of corers but SEBI was not fully aware of why they were doing so or what they were doing with the collected money. Ideally speaking, before such an issue happens, the company is expected to file a request with SEBI, get it approved and then start the collection of Money. SEBI was not aware about the fact that these 2 companies were raising such high amount of money from the public however it came to the notice when Sahara Prime City, a real estate venture of the group, filed a Draft Red Herring Prospectus (DRHP) with SEBI on September 30, 2009. This is an initial document that a company needs to file with SEBI to bring out an IPO or Initial Public Offer of shares to investors. While going through this DRHP, SEBI sensed that certain large-scale fund were raised by two Sahara firms — Sahara India Real Estate Corp Ltd (SIRECL) and Sahara Housing Investment Corp Ltd (SHICL), while issuing any securities to more than 50 people an Issuer requires prior permission of SEBI, thereafter SEBI asked the two companies – Sahara India Real Estate Corporation (SIREC) and Sahara Housing Investment Corporation (SHIC) to stop raising money in an order dated 24 November 2010. Sahara seeked help of Allahabad high court which stayed SEBI order but not its investigation process, SEBI moved to Supreme Court, but the apex court too was not of much help. It merely directed the high court to expedite the case. The high court vacated its stay only on 7 April 2011, when it found that the Sahara group was not cooperating with SEBI as it had directed.

SEBI had asked few clarifications in this regards as to:

1. Why are you raising the money?
2. Who are the owners and investors in these companies that are collecting the money?
3. What do you Intend on doing with the collected money?
4. Why the OFCD Issues were open for such a long period and what will be the Closing Date?
5. Why did the OFCD Issue Open without the DRHP being filed with SEBI?

Following are the key developments:-

- **September 2009:** Sahara Prime City files Draft Red Herring Prospectus (DRHP)
- **October 2009:** Sahara India Real Estate Corporation Ltd (SIRECL) and Sahara Housing Investment Corporation Ltd (SHICL) file Red Herring Prospectus with Registrar of Companies.
- **December 2009:** Complaint received from Professional Group for Investor Protection against Sahara group for illegalities in fund raising SIRECL and SHICL
- **January 2010:** Similar complaint received against Sahara group from one RoshanLal through National Housing Bank
- **November 2010:** SEBI passes interim order against the two firms
- **June 2011:** SEBI passes final order
- **October 2011:** Securities Appellate Tribunal upholds SEBI order
- **August 2012:** Supreme Court passes order asking the two companies to deposit over Rs 24,000 crore to SEBI for refund
- **December 2012:** Supreme Court allows Sahara to deposit money in 3 installments. It deposits first installment of Rs 5,120crore
- **February 2013:** SEBI issues attachment orders against the group after companies failed to pay remaining two installments

- **March 2013:** SEBI seeks arrest of Subrata Roy
- **April 2013:** Roy appears before SEBI after summons

- **July 2013:** SEBI moves Supreme Court against Sahara group for non-compliance with the court's direction
- **November 2013:** Subrata Roy barred from leaving the country
- **February 20, 2014:** Supreme Court asks Roy to appear personally
- **February 26, 2014:** Supreme Court issues non-bailable warrant after Roy's fails to make personal appearance; Sahara chief cites mother's illness for non-appearance
- February 28, 2014: Roy arrested by Lucknow police.
- Currently Mr Subrata Roy is been granted parole

(Source:TOI)

Based on the above facts it had been noticed that SEBI had intervened in this matter without any complaint received from investor as there was a huge amount of more than Rs 17000 Cr involved in and it was also observed that the Sahara was raising money without following any provisions of Companies Act and had raised such huge amounts of money from the public which is been prohibited with the prior approval of SEBI , the main reason being that no company can take undue advantage and play with investor money ,looking at the financial conditions of Sahara pariwar it was clear that the amount was raised without having any proper security.

ORDER in the matter Eco Friendly Food Processing Park Limited (ECO), Esteem Bio Organic Food Processing Limited (ESTEEM), Channel Nine Entertainment Limited (CNE) and HPC Biosciences Limited (HPC).

These are the companies which are listed on the Small and Medium Enterprise (SME) segment of Bombay Stock Exchange Limited. Eco, Esteem and HPC are into the business of cultivation, processing and distribution of agricultural products and CNE is into the business of production and distribution of television serials, films and events.

Upon examination by SEBI it was found that there was huge rise in the traded volume and traded price of these shares. Once the shares were listed at the exchange, Trading Group entities started pushing up the price of the scrip through manipulative trades and increased the prices of the scrips.

Further upon Preliminary examination, it was prima facie observed by the SEBI that;

1. The price of the scrip of Eco rose by 6,265% (approx. 64 times) during the period January 14, 2013 to December 31, 2014 within a span of 234 trading days.
2. The price of the scrip of Esteem rose by 3,150% (approx. 32 times) during the period February 07, 2013 to December 31, 2014 within a span of 244 trading days.
3. The price of the scrip of CNE rose by 2,882% (approx. 30 times) during the period March 12, 2013 to December 31, 2014 in a span of 225 trading days.
4. The price of the scrip of HPC rose by 1,782% (approx. 19 times) during the period March 19, 2013 to December 31, 2014 in a span of 252 trading days.

The said price movement was not backed by fundamentals or any announcements made by the companies.

SEBI noted that the manipulation in the traded volume and price of the scrip by a group of connected entities in this case, has not only resulted in enabling illegal benefit to a group of entities but also has potential to induce gullible and genuine investors to trade in the scrip and harm them.

The Securities and Exchange Board of India (SEBI) has now barred the four companies as well as 235 other entities, including many individuals, from the securities market.These entities have been "restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner, till further directions," SEBI said.

– Prashant Makhija

Insider Trading

How Technology and Social Networks Have 'Friended' Access to Confidential Information

As the business world continues to expand in global markets, trading of shares, bonds, derivatives and other instruments continues to increase. One form of trading that has received considerable interest in recent years is Insider Trading.

"Insider trading" is a term that most investors have heard and usually associate it with illegal conduct, where Illegal insider trading refers generally to buying or selling of a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, unpublished price sensitive information about the security.It also includes an act of counseling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person

Whereas Unpublished Price Sensitive Information or UPSI means Information relating to company, or its securities, directly or indirectly that is not generally available to the public, which is likely to materially affect the price of the securities and includes financial results, dividends, mergers, changes in capital structure etc.

Insider trading is an unfair practice, wherein the other stock holders are at a great disadvantage due to lack of important insider non-public information. However, in certain cases if the information has been made public, in a way that all concerned investors have access to it, that will not be a case of illegal insider trading, whereas if it is found that insider trading was illegal, the new Prohibition on Insider Trading Regulations, 2015 state that any contravention of the regulations shall be dealt with in the manner provided in the Prohibition of Insider Trading Regulations, 1992, the said Act imposes a penalty of Rs 25 crore or 3 times the amount of profits made out of insider trading, whichever is higher.

To catch manipulators, market regulator Securities and Exchange Board of India (SEBI) has begun looking into social media accounts of suspected persons, with 'mutual friends on Facebook' being cited as an evidence for the first time in an insider trading case. While SEBI has been examining Twitter and Facebook for a quite some time for investigation purposes, the regulator has used Facebook account as an evidence for proving charges against an individual, and thus activities of brokers, fund managers and other institutional investors have come under regulatory scanner for possible manipulations through use of web-based social networking apps and messaging platforms

Securities Exchange Board of India ('SEBI') in its order dated February 4, 2016 in the matter of trading in the shares of Palred Technologies Limited, interestingly considered Facebook profile as one of the other factors for establishing connection between parties for determining insider trading.

In the said case, SEBI has ordered impounding of unlawful gains of over Rs.2 crore from 15 individuals. These individuals

were allegedly 'connected entities' and had traded in the shares of Palred Technologies Ltd (PTL) while possessing price-sensitive information and allegedly made unlawful gains in the process, SEBI found.

It was also found by the Board that Mr. Palem Srikanth Reddy who is the chairman and Managing Director (CMD) of Palred Technologies Ltd (PTL) was also a director of one pal premium online media Pvt Limited where Mr. Ameen khwaja was also a director, and where it was also found that Mr. Pirani Amyn Abdul Aziz was found to be connected to Ameen Khwaja through mutual friends on Facebook who was employed with Deloitte Tax Services India Pvt. Limited (a group company of Deloitte Touche Tohmatsu India Pvt. Limited, which had conducted the due diligence of PTL during the slump sale) and had dealt in the scrip of PTL on the basis of Unpublished Price Sensitive Information communicated/ counselled by Mr. Ameen Khwaja through Mr. Palem Srikanth Reddy.

In its order SEBI stated that If the funds are found to be insufficient to meet the figure of unlawful gains, as directed above, then the securities lying in the demat account of these persons shall be frozen to the extent of the remaining value.

Mr. Palem Srikanth Reddy
(CMD of Palred Technologies Ltd)

↓

Mr. Ameen khwaja
(Mr.Reddy and Mr. Khwaja, Directors in a group Entity of Palred Technologies Ltd)

↓

Mr. Pirani Amyn Abdul Aziz
(Employed with Deloitte Tax Services India Pvt. Limited, which conducted Due Diligence for Slum Sale of Palred Technologies Ltd)

CONCLUSION

SEBI frequently keeps tabs on social media of suspected individuals as part of the investigation; However It can be difficult to access social media accounts for the purpose of investigations. While the government can subpoena social media sites to examine who is behind a particular tweet or message and this is the first time that SEBI has used Facebook account for the evidence purpose to prove charge against an individual. Being connected by way of Facebook was one of the many evidence to prove that Mr. Pirani Amyn Abdul Aziz had traded in the scrip of Palred Technologies Ltd based on unpublished price sensitive information.

– Pankaj Chaurasia

Change in Accounting Norms

Prevalent Accounting Standards and the Need for Change

The Indian GAAP or the Generally Accepted Accounting Principles area collection of pronouncements by various regulatory authorities in India pertaining to the mode of recognition, measurement and disclosure of data in the books of accounts of companies. Section 211(3C) of the Companies Act, 1956, introduced by the Companies (Amendment) Act, 1999, mandated compliance with Accounting Standards that were recommended by the Indian Institute of Chartered Accountants of India (ICAI) and notified by the Central Government. These standards, were incorporated into legislation by the Companies (Accounting Standards) Rules, 2006 and made applicable to all companies vide Notification G.S.R. 739(E) dated 7 December 2006. In 2011, the Revised Schedule VI to the Companies Act, which contained a new format for the preparation and presentation of financial statements as required under section 211 of the Act, and framed as per the existing standards notified by the 2006 rules, was issued by the Ministry of Corporate Affairs. The coming into force of the Companies Act 2013 saw the same standards of reporting and similar format being retained in Schedule III under section 129.

It is pertinent at this juncture, to note that the Indian GAAP, being discordant with the IFRS, which are a set of internationally recognized and accepted accounting standards promulgated by the International Accounting Standards Board (IASB), has resulted in the lack of comparability of Indian companies with their international counterparts across various jurisdictions.

Adoption of IFRS confers various advantages over the GAAP, such as cost saving by multinationals, increased comparability between companies world-wide, increased access to foreign capital markets in jurisdictions wherein IFRS is mandatory for listing, improved consistency and transparency, and so on. These advantages of adopting the IFRS were recognized by the ICAI in October 2007, with it issuing a concept paper on convergence of accounting standards with the IFRS. The concept paper mooted the idea of adoption of IFRS by public interest entities such as public listed companies, banking companies and insurance companies on or after the financial year commencing from 1 April 2011. India further reiterated its ambition to converge extant accounting standards with the IFRS at the G20 summit in Pittsburgh in 2009 and subsequently, the Ministry of Corporate Affairs released a roadmap ended towards the convergence of the prevailing accounting standards with IFRS for companies, not being banking companies, insurance companies and NBFCs, in 2010. The roadmap, posited two separate sets of standards under Section 211(3C) of the Companies Act: one, the standards newly converged with the IFRS, which would be applicable to certain classes of companies from dates specified in the roadmap called Indian Accounting Standard Ind AS, and second, the extant accounting standards, which would be applicable to unlisted entities having a net worth of less than Rs. 500 crores or less, and small and medium companies.

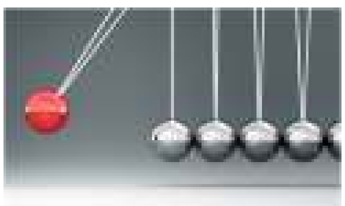
The Ministry of Corporate Affairs, in 2011, placed 35 IndAS's, converged with the IFRS on its website, but without an implementation date. Consequently, the companies covered

under the initial roadmap of 2010 did not implement the same. The same accounting standards continued to be in force for companies with the enactment and subsequent notification of the Companies Act 2013.

Subsequently, four more Ind AS's was recommended by the ICAI. In 2015, these accounting standards were notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules 2015, under section 133 of the Companies Act, 2013. The rules laid down the roadmap pertaining to the adoption of Ind AS's by companies.

Change in Accounting Norms: Impact on Companies

Presently, the Institute of Chartered Accountants of India (ICAI) has issued 39 Indian Accounting Standards (Ind AS) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules"), of the Companies Act, 2013.



Applicability of Ind AS as per the notification released by the Ministry of Corporate Affairs (MCA) on 16 February 2015, the roadmap for Ind AS implementation is as follows:

Mandatory Applicability

Phase I

Ind AS will be mandatorily applicable to the following companies for periods beginning on or after 1 April 2016, with comparatives for the period ending 31 March 2016 or there after:

- Companies whose equity and/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India and having net worth of 500 crore INR or more.
- Companies having net worth* of 500 crore INR or more other than those covered above.
- Holding, subsidiary, joint venture or associate companies of companies covered above.

Phase II

Ind AS will be mandatorily applicable to the following companies for periods beginning on or after 1 April 2017, with comparatives for the period ending 31 March 2017 or thereafter:

1. Companies whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India and having net worth of less than rupees 500 Crore.
2. Unlisted companies other than those covered in Phase I and Phase II whose net worth are more than 250 crore INR but less than 500 crore INR.
3. Holding, subsidiary, joint venture or associate companies of above companies.

***Net worth**

- It has been clarified that net worth will be determined based on the standalone accounts of the company as on 31 March 2014 or the first audited period ending after that date.
- Net worth has been defined to have the same meaning as per section 2(57) of the Companies Act, 2013. It is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The following table sets out the key differences between Indian GAAP (including the provisions of Schedule III to the Companies Act, 2013, where considered necessary), IFRS in issue as at December 31, 2014, and IND AS's.

Topic	Indian GAAP	IFRS	IND AS
Presentation of financial statements	AS-1 AS-5	IAS-1	IND AS -1
Inventories Primary Literature	AS-2 Valuation of Inventory	IAS-2 Inventories	IND AS 2 Inventories
Statement of Cash Flows	AS-3 Cash Flow Statements	IAS 7 Statement of Cash Flows	IND AS 7 Statement of Cash Flows

Accounting Policies, Changes in Accounting Policies	AS- 5	IAS -8	IND AS -8
Events after Reporting Period	AS- 4	IAS- 10	IND AS- 10
Income Taxes	AS-22 Accounting for taxes on income	IAS 12 – Income Tax SIC 25 – Changes in Tax status of Entity/shareholders	IND AS- 12
Property, Plant Equipment	AS- 6 Depreciating Accounting AS- 10 Accounting for fixed asset	IAS -16 Property, Plant, Equipment	IND AS -16 Property, Plant, Equipment
Leases	AS-19 Leases	IAS-17	IND AS -17
Employee Benefits	AS-15	IAS- 19	IND AS- 19
Government Grants	AS-12	IAS – 20	IND AS – 20
Foreign Exchange	AS-11	IAS -21	IND AS -21
Borrowing Cost	AS-16	IAS-23	IND AS-23
Related Party Disclosure	AS-18	IAS-24	IND AS-24
Investments in Associates and Joint Ventures	AS-23	IAS- 28	IND AS- 28
Reporting of hyper inflationary economies	No equivalent standard	IAS -29 IFRIC – 7	IND AS -29
Financial Instruments: Presentation	AS-31	IAS-32	IND AS-32
Provisions, Contingent AS'sets and contingent liabilities	AS-29	IAS -37 IFRIC-5, 6, 21	IND AS - 37
Intangible AS'sets	AS -26	IAS-38 SIC -32	IND AS -38
Investment Property	No equivalent Standard but covered by AS -13	IAS - 40	IND AS - 40
Agriculture	No equivalent Standard	IAS - 41	IND AS - 41
First Time Adoption	No equivalent Standard	IFRS - 1	IND AS - 101
Share based Payment	No equivalent Standard	IFRS - 2	IND AS - 102
Business Combinations	AS-14	IFRS-3 (2008)	IND AS -103
Insurance Contracts	No equivalent Standard	IFRS-4	IND AS- 104
Non- Current assets held for sale and discontinued operations	AS-24 AS-10	IFRS-5 IFRIC-17	IND AS -105 IND AS -10 – Appendix A
Exploration for and evaluation of mineral resources	No equivalent Standard	IFRS-6	IND AS 106
Financial Instruments: Disclosures	AS-32	IFRS-7	IND AS -107

Segments	AS-17	IFRS-8	IND AS-108
Financial Instruments	AS-30	IFRS- 9 IFRIC – 16, 19	IND AS-109
Separate and Consolidated financial statements	AS-21	IAS-27 IFRS-10 IFRS-12	IND AS -27 IND AS -110 IND AS -112
Interest in joint arrangements	AS-27	IFRS-11 IAS -28	IND AS -111 IND AS-28
Fair Value	No equivalent Standard	IFRS-13	IND AS-113
Regulatory Deferral Accounts	Guidance note on accounting for rate regulated activities	IFRS- 14	IND AS- 114
Revenue from contract with customers	AS-9 AS-7 Guidance note on accounting for real estate transactions Guidance note on accounting for Dot-Com Companies	IFRS-15 IFRIC-12 SIC-29	IND AS- 115

Effects of Transition

For a company moving from the GAAP to Ind-As, requirements of Ind-As 101 have to complied with, of which the primary requirement is the retrospective application of Ind-As, barring certain optional and mandatory exceptions to retrospective application. It is pertinent to note that adjustments arising from the initial application of Ind-As are to be adjusted against the opening retained earnings of the first period and is thus likely to negatively impact the retention ratio of implementing entities.

The earliest accounting period for which the entities included in the roadmap have to prepare Ind-As compliant financial statements is 1 April 2018. However, due to the requirement of having a comparable equivalent balance sheet, Ind-As compliant accounts have to be constructed from the period beginning 1 April 2017. It is opined that the requirement to prepare Ind-As compliant comparatives shall give the companies who have to prepare them mandatorily from 1 April 2017 very little time for the same, given the lack of skilled professionals conversant with the nitty-gritties of these converged accounting standards.

– Aanand Lakhotiaa

Pidilite acquires 50 per cent stake in Italian wood finish maker ICA

Pidilite Industries Limited, the manufacturer of adhesive brand Fevicol, has reached to a conclusive agreement with a major wood finish manufacturer, Industria Chimica Adriatica S.P.A (ICA), based in Italy, to form an equal joint venture (JV) company - Wood Coat Pvt Ltd. Pidilite's board of directors has agreed an equity investment of about Rs. 63.75 crore (before May 15, 2016) along with another investment of up to Rs. 62.5 crore in the JV. The wholly owned subsidiary of ICA, Wood Coat was incorporated in Nov 2015.

As per the deal, Pidilite along with its wholly-owned subsidiary Fevicol will ensure 50 per cent stake in JV. The rest 50 per cent shareholding will be owned by ICA and partner Italcoats Pvt Ltd, distributor of ICA wood finishes in India.

Auto rickshaw aggregator Jugnoo raises $10 million fund led by Paytm

Led by SoCoMo Technologies Pvt. Ltd, Jugnoo - a leading auto rickshaw aggregator that also facilitates food and grocery deliveries through auto-rickshaws, has raised $10 million fund in Series B funding headed by an ecommerce and digital wallet platform Paytm. While Paytm has pumped in another $5 million in hyper local delivery platform, the rest of the investment was made by other investors including Snow leopard, an existing investor, and venture capital firm Rocketship.vc.

Tata Power's Singapore arm sells 50% stake in OTP Geothermal for US$30 million

Tata Power's Singapore arm Tata Power International Pte Ltd (TPIPL) has sold 50% stake in OTP Geothermal to KS Orka Renewables Pte Ltd of Singapore for USD 30 million. OTP is a 50:50 joint venture between Origin Energy Limited and TPIPL.The divestment of TPIPL's interest in OTP is in line with the company's strategy to constantly review its businesses and structure, as required, to deliver long term value to its shareholders.Origin Energy Limited holds 95% interest in Indonesia's PT Sorik Marapi Geothermal Power (SMGP). SMGP is currently pursuing development of 240 MW project in North Sumatra.

QSR chain Hello Curry acquires Hyderabad-based The First Meal

Quick service restaurant chain Hello Curry Pvt. Ltd has acquired Hyderabad-based The First Meal, an online breakfast and health foods subscription platform, in a cash-and-stock deal. Hello Curry will also adopt The First Meal's subscription model, Raju Bhupati, founder and CEO of Hello Curry told VCCircle/Techcircle.in, adding that unlike the on-demand model, the subscription model provides some predictability on the demand. "However, firms miss out on impulse purchase orders," he said.

UK government says ready to buy 25% in Tata Steel plants

The UK government on Thursday announced it is willing to acquire 25 per cent minority equity stake in Tata Steel's UK operations as well as offer "hundreds of millions of pounds" in debt relief to rescue the troubled Indian steel giant by helping potential buyers.

Bharti Airtel acquires spectrum rights from Aircel for $525 million

Bharti Airtel Ltd has signed a Rs 3,500-crore ($525 million) spectrum trading deal with smaller rival Aircel Ltd to expand its fourth-generation (4G) mobile-phone services across India, as it readies for an intense battle for data users with billionaire Mukesh Ambani's Reliance Jio Infocomm Ltd. This is the second such deal struck by India's largest mobile-phone operator within a month. In March, Bharti Airtel a Rs 4,428-crore ($660 million) spectrum trading deal for six telecom service areas with Videocon Telecommunications Ltd. That deal had come just hours after Idea Cellular Ltd scrapped a similar but smaller pact with the same operator.

Bharti Airtel and unit Bharti Hexacom Ltd will acquire the rights to use 20 megahertz of 4G spectrum in the 2300 Mhz band from Aircel and its subsidiaries Dishnet Wireless Ltd and Aircel Cellular Ltd in eight telecom service areas. The eight areas, or circles in industry parlance, are Tamil Nadu, Bihar, Jammu and Kashmir, West Bengal, Assam, Andhra Pradesh, Orissa and the northeastern region.

Thailand-based NRI to buy 75% stake in Gammon's EPC unit for $37.8M

Thailand-based GP Group has entered into an agreement to acquire 75 per cent stake in the civil EPC (engineering, procurement and construction) business of infrastructure firm Gammon India Ltd for about Rs 250 crore (approximately $37.8 million), as per a stock market disclosure. As part of the restructuring process announced in November 2015, Gammon India is transferring its civil EPC business to subsidiary Gammon Retail Infrastructure Pvt Ltd (GRIPL).

Of the Rs 250 crore investment by GP Group, Rs 26 crore will be invested on consummation of business transfer agreement, which was executed on 12 February between Gammon India and GRIPL. The remaining Rs 224 crore will be invested on consummation of the scheme of arrangement for transfer of the EPC business into GRIPL for purchase of a 75 per cent stake, Gammon India said.

L&T exits Hyderabad IT park developer for $29 million

Larsen & Toubro Ltd (L&T), India's biggest engineering company, has sold its entire stake in an information technology infrastructure developer in Hyderabad for Rs 191 crore ($28.8 million). L&T owned 89 per cent of L&T Infocity, set up in 1997, while the state-run Andhra Pradesh Infrastructure Investment Corporation (APIIC) held the remaining stake.

L&T Infocity earned a profit of Rs 7 crore on revenue of Rs 36 crore in financial year 2015-16. It built about 5 million sq ft of IT space in Hyderabad over the years and also owns stakes in HITEX Ltd, an exhibition infrastructure venture, as well as IT parks in Vijaywada and Vizag.

Hero MotoCorp sells 49% in Colombian JV

Hero MotoCorp Ltd, India's largest two-wheeler maker, has sold a 49 per cent stake in its Colombian operations to its US partner as part of an agreement inked in 2014. The company said in a stock market disclosure that it offloaded the stake, held through unit HMCL Netherlands BV, to Woven Holdings LLC. Hero now holds a 51 per cent stake in the joint venture.

According to the agreement, HMCL Netherlands had formed a joint venture with Woven Holdings for sale, distribution and marketing of Hero's products in the South American nation. Hero had opened its first global manufacturing facility at Villa Rica in Colombia last year. This plant is Hero's fifth factory, in addition to four assembly plants in India. Spread over 68,000 sq m of land, the Colombia plant will have an initial production capacity of 80,000 units a year. This capacity will be expanded to 150,000 units a year in the next phase, the company said earlier.

Market Developments

- Incorporated in 2015, Nintec Systems Ltd is a provider of software development services and solutions. They are specialize in providing offshore software product development software migration, multimedia design & development, application development & maintenance. Nintec listed its shares on BSE SME exchange offering 18,80,0000 equity shares of face value Rs 10 at issue price of Rs 10 per share. Issue was subscribed by 1.76 times of which retail category was 1.79 times.
- Lancer Container Lines Ltd is engaged in providing various logistics services such as NVOCC, Shipping and freight forwarding, provision of yards for storage of empty containers, inland transport service etc. Lancer has raised equity capital via IPO on BSE SME offering 1,540,000 equity shares of Rs 10 aggregating up to Rs 1.85 cr at issue price of Rs 12 per share. Overall issue was subscribed at 3.58 times of which retail segment was subscribed by 3.72 times.
- Raghav Ramming Mass Ltd has raised Rs 7.49 cr through IPO at BSE SME exchange in April 2016. RRML offered 1,920,000 equity shares of Rs 10 aggregating up to Rs 7.49 cr at issue price of Rs 39 per share. RRML is engaged in the manufacturing, supply and export of good quality ramming mass (quartz powder) mineral based on the customer requirements which are widely used in as refractory material in induction furnace. Issue was subscribed 0.95 times in retail category.
- Incorporated in 1996, Ruby Cables Limited a manufacturer of all types of PVC/XLPE insulated LT Wires and Cables, under the brand name RU CAB. The Company also manufactures AAC, AAAC, ACSR Conductors and Aerial Bunch Cables. IPO of the company hit the BSE SME exchange in April 2016 with offering of 2,001,000 equity shares of Rs 10 aggregating up to Rs 10.01 cr at a issue price of Rs 50 per share. Issue was subscribed 1.08 times and the retail was subscribed by 0.83 times.
- Incorporated in 1992, Franklin Leasing and Finance Ltd is Non Deposit taking Non-systemically Important Non Banking Finance Company (NBFC-ND-NSI) engaged primarily in the business of advancing loans and investing/trading in securities. Franklin raised Rs 6.34 cr with 4,224,000 Equity Shares of Rs 10 at issue price of 15 per share. Overall subscription was 1.05 times including retail subscription of 0.68 times.
- Sysco Industries Ltd (SIL) that started manufacturing of films and yarns at the primary stage is now in printed laminates for flexible packaging segment. Thus it having two segments, textile industry and packaging industry. Sysco came up with IPO of Rs 2.17 cr at BSE SME with 2,170,000 equity shares of Rs 10 at issue price of Rs 10 per share.

Forth Coming IPOs

Name of the Company	Exchange	Issue Size (Rs. crore)	Issue Price (Rs. Per Share)
Sprayking Agro Equipment Limited	BSE	1.86	21.00
GreenvalueAgrofarms Limited	BSE	4.60	10.00
YashChemex Limited	BSE	2.51	23.00
Lark Non Ferrous Metals Limited	BSE	2.13	25.00
Mewar Hi-Tech Engineering Limited	BSE	2.34	22.00
Shanti Educational Initiatives Limited	BSE	39.60	90.00
Advance Syntex Limited	BSE	2.52	12.00
Sagardeep Alloys Limited	NSE	6.00	20.00
United Polyfab GujaratLimited	NSE	7.65	45.00
Sitaram India Limited	NSE	5.94	22.00
Globe International Carriers Limited	NSE	4.31	20.00
Artemis Electricals Limited	NSE	15.26	90.00

Source: NSE Emerge, BSE SME

OTHER DEVELOPMENTS

Core sector's 6.4% growth hints at industrial recovery

Core sector growth hit a 16-month high in March, marking a strong end to FY16 and pointing to a possible industrial recovery ahead of the new financial year. India's core sector expanded 6.4% in March, data released by the government on Monday showed, higher than 5.7% in February. The eight sectors that make up core sectors index coal, crude oil, natural gas, refinery products, fertilsiers, steel, cement and electricity—togethe r have a 38% weight in the Index of Industrial Production (IIP). This suggests industrial production growth could rise further from 2% in February. "A favourable base effect, as well as the pickup in pace of expansion of the core sector and automobile production augur well for a mild improvement in IIP growth in March 2016," Aditi Nayar, Senior Economist, ICRA Ltd.

In anticipation of a good monsoon, fertiliser output rose 22.9% in March, matching this previous high of January 2010. In March, refinery output rose 10.8% compared to a 1.5% decline in year-ago period and cement output was up 11.9%. Steel production grew 3.4% after falling constantly for eight months.

Manufacturing PMI dampens spirits, dips to 4-month low

Weak domestic orders and sharper-than-expected moderation in local demand slowed manufacturing activity to a four-month low in April, a private business survey showed, marking a weak start to the new financial year for the key sector. The Nikkei Markit Manufacturing Purchasing Managers' Index (PMI) fell to 50.5 in April from March's eight-month high of 52.4, moving close to the 50-point mark that separates contraction and expansion in activity. Indian manufacturers raised output at a slower pace in April as new business inflows were broadly unchanged, the survey showed. Upturn in new export orders sustained, although growth was at a six-month low."PMI data show a marked slowdown in output expansion during April, as growth of new work ground to a halt," said Pollyanna De Lima, an economist at Markit, which compiles the index.

Non-financial FDI firms see 19% growth in Net during Fy15

Net profit of non-government non-financial (NGNF) foreign direct investment companies increased by 19.7% to USD 576,649 million in 2014-15, the Reserve Bank data showed."Net profit (Profit after Tax) growth improved to 19.7 per cent in 2014-15 as compared with 11.8 per cent in the previous year", RBI said. The net profit of these companies was at USD 481,804 million in 2013-14, showed the data. The data relates to 3,320 non-government non-financial (NGNF) foreign direct investment companies which closed their accounts during the period April 2014 to March 2015.Total sales of these companies improved by 13% at USD 5,440,264 million in 2014-15, it said. The performance of NGNF FDI companies improved in 2014-15 as compared to the previous year, RBI said. However, the growth in operating profit moderated to 14.6% in 2014-15 from 16.2% in 2013-14, mainly due to increase in manufacturing and other operating expenses, RBI said.

IMF retains India growth forecast at 7.5% for 2016-17

The International Monetary Fund has retained its growth forecast for India this year at 7.5%, largely driven by private consumption even as weak exports and sluggish credit growth weigh on the economy. India's growth momentum is expected to be underpinned by private consumption, which has benefited from lower energy prices and higher real incomes, IMF said and called on the policymakers to speed up the structural reform implementation. India has benefited from lower oil prices and remains the fastest-growing large economy in the world, with GDP expected to increase by 7.5% this year and next, IMF said.

India remains on a strong recovery path, with GDP growth reaching 7.3% in 2015, the Fund said adding that, India's growth is projected to strengthen to 7.5% in 2016 and 2017. China's growth is forecast to moderate from 6.9% in 2015 to 6.5% this year and 6.2 per cent in 2017, while Japan's growth is expected to continue at 0.5% in 2016, before dropping to -0.1% in the next year.

According to IMF, growth in Asia and the Pacific is expected to remain strong at 5.3% this year and next. However, China and Japan, the two largest economies in Asia, continue to face challenges.

IRDAI okays 16 FDI proposals worth Rs 14,592 crore

Insurance regulator Irdai has approved as many as 16 proposals amounting to Rs 14,591.9 crore. "Post notification of the Insurance Laws (Amendment) Act, 2015, Irdai has approved 16 proposals amounting to Rs 14,591.89 crore as foreign investment in the insurance sector," Minister of State for Finance Jayant Sinhain formed Rajya Sabha. The Insurance Laws (Amendment) Act, 2015, provides for an increase of foreign investment cap in an Indian insurance company to 49% from 26% with the safeguard of Indian ownership and control, he said. The government had notified the Indian Insurance Companies (Foreign Investment) Rules, 2015, to facilitate foreign investment in the insurance sector."Indian Insurance Companies (Foreign Investment) Rules, 2015, have been amended on March 16, 2016, to allow foreign investment up to 49% through automatic route in the insurance sector," Sinha said.

Exports for 17 out of 30 sectors in negative zone in March

Exports of over half of the 30 sectors closely monitored by the Commerce Ministry were in the negative zone in March due to a fall in global commodity prices amid tepid demand. Outbound shipments of as many as 17 key sectors, including petroleum products, textiles, man-made yarn and fabrics, engineering and leather dipped during the month under review, according to the ministry data. Exporters' body Federation of Indian Export Organisations (FIEO) expressed serious concerns over the trade data and asked the government to take immediate steps to contain this persistent dip. Falling for a 16th straight month in a row, exports dipped 5.47% to $22.71 billion in March. The continuous decline in exports is expected to impact jobs and put pressure on the current account deficit.

During the month, top two sectors -- engineering and petroleum products contracted 11.29% and 21.43%, respectively. Gems and Jewellery exports grew by a mere 4.61%. India has aimed at taking exports of goods and services to USD 900 billion by 2020 and raising the country's share in world exports to 3.5% from 2.0%.

Types of Equity Instruments

Equity Shares

They are categorized under long-term sources of finance because legally they are irredeemable in nature. For an investor, these shares are a certificate of ownership in the company by virtue of which investors are entitled to share the net profits and have a residual claim over the assets of the company in the event of liquidation. Investors have voting rights in the company and their liability to the company is limited to the amount of investment.

Types of Equity Shares Capital:

There are various types of equity shares classified based on various things.

In the financial statements of a company, equity shares are placed on the liability side of the balance sheet. They are classified into various categories which are as follows:

Authorized Share Capital: It is the maximum amount of capital which can be issued by a company. It can be increased from time to time. Some fee is required to be paid to legal bodies accompanied with some formalities. The authorised capital of a company is the maximum amount of share capital for which shares can be issued by a company. The initial authorised capital of the company is mentioned in the memorandum of association of the company and is usually Rs. 1 lakh. The authorised capital can be increased by the company at anytime with shareholders approval and by paying additional fee to the Registrar of Companies.

Illustration: If ABC Private Limited Company has an authorised capital of Rs. 10 lakhs to its investors. ABC Private Limited Company can not issue shares worth Rs. 11 lakh to its investors. However the company can still issue shares worth only Rs.5 lakh to its investors- as the company has not issued shares in excess of the authorised capital.

Issued Share Capital: It is that part of authorized capital which is offered to investors.

Subscribed Share Capital: It is that part of Issued capital which is accepted and agreed by the investor.

Paid Up Capital: It is the part of subscribed capital, the amount of which is paid by the investor. Normally, all companies accept complete money in one shot and therefore issued, subscribed and paid capital becomes one and the same. Conceptually, paid up capital is the amount of money which is actually invested in the business. Paid up share capital of a company is the amount of money for which shares were issued to the shareholder for which payment was made by the shareholder. Paid up capital will always be less than authorised capital as a company cannot issue shares above is authorised capital.

The Companies Act, 2013 earlier mandated that all Private Limited Companies have a minimum paid up capital of Rs. 1 lakh. This meant that Rs.1 lakh worth of money had to be invested in the company by purchase of the company shares by the shareholders to start business. However, the Companies Amendment Act, 2015 relaxed the minimum requirement for paid up capital. Therefore, there is now no requirement for any minimum capital to be invested to start a private limited company.

There are other types of equity shares also:

- **Rights Share:** These are the shares issued to the existing shareholders of a company. Such kind of shares is issued to protect the ownership rights of the investors. A Rights Issue is a way by which a listed company can raise additional capital. However, instead of going to the public, the company gives its existing shareholders the right to subscribe to newly issued shares in proportion to their existing holdings. For example, 1:4 rights issue means an existing investor can buy one extra share for every four shares already held by him/her. Usually the price at which the new shares are issued by way of rights issue is less than the prevailing market price of the stock, i.e. the shares are offered at a discount.

- **Bonus Share:** These are the type of shares given by the company to its shareholders as a dividend. Bonus shares are additional shares given to the current shareholders without any additional cost, based upon the number of shares that a shareholder owns. These are company's accumulated earnings which are not given out in the form of dividends, but are converted into free shares.

The basic principle behind bonus shares is that the total number of shares increases with a constant ratio of number of shares held to the number of shares outstanding. For instance, if Investor A holds 200 shares of a company and a company declares 4:1 bonus, that is for every one share, he gets 4 shares for free. That is total 800 shares for free and his total holding will increase to 1000 shares.

Companies issue bonus shares to encourage retail participation and increase their equity base. When price per share of a company is high, it becomes difficult for new investors to buy shares of that particular company. Increase in the number of shares reduces the price per share. But the overall capital remains the same even if bonus shares are declared.

- **Sweat Equity Share:** These are shares issued by a company to its employees or Directors, either at a discount or for consideration other than cash. Sweat equity shares are often issued for providing the know-how or creation of valuable intellectual property rights or key value additions to the company. Sweat Equity Shares can only be issued by a company to its Directors or Employees, at a discount or for a consideration other than cash, for their providing of know-how or creation of intellectual property rights like trademark, patent, copyright or value additions.

Sweat equity shares can be issued to: Permanent employee of the company who has been working in India or outside India, for atleast the last one year; Director of the company, whether a whole time Director or not; Employee or Director above of a subsidiary of the company, in India or outside India, or of a holding company of the company. Sweat equity shares are issued for value additions of the Director or Employee.

– Bindhu Kutty

What's in PRESS

27 SMEs file IPO papers in 2016; to mop-up Rs 220 crore

To tap the upbeat market sentiment, as many as 27 small and medium enterprises (SMEs) have filed draft papers this year to raise funds totaling over Rs 220 crore through initial public offerings. The shares will be listed on the SME platforms of BSE and the National Stock Exchange (NSE). Since the beginning of the year, 27 companies have filed draft documents to collectively raise over Rs 220 crore through IPOs, according to an analysis. Of these, 21 firms have filed papers to launch IPOs on BSE's SME platform, while the six plan to list on NSE Emerge. According to market experts, increasing number of firms coming on SME exchanges sends positive signals and lend a lot of confidence to SME capital markets. BSE and NSE had launched SME platforms in March 2012, becoming the only two bourses to offer such a segment in the country. Since then, several companies have got listed on them and some have even shifted to the mainboard.

Haryana to give financial assistance to MSMEs for patents

Haryana government has launched a scheme to grant financial assistance of up to Rs 25 lakh to micro, small and medium enterprises (MSME) for registration of patents for products and processes. To promote patent registratoin among enterprises and protect their innovation, the state government has implemented the 'Patent Registration Scheme' for MSMEs, Industries Minister Capt Abhimanyu said.

Under this scheme, the government has made provision for grant of financial assistance on grant of patent registration with the objective of securing the rights of enterprises over their traditional product or process. Under this, reimbursement of 50 per cent of the actual expenses, including filing, consultancy, search and maintenance fee, would be granted, subject to a maximum of Rs 25 lakh for both domestic and international patent registration. The minister said that the scheme would provide assistance for obtaining patent registration on the products of the enterprises, and would remain in operation for a period of five years. The MSMEs which have acquired patent registration after August 14, 2015 and before August 14, 2020 would be eligible under this scheme.

Quotes

"It is not necessary that every country, every enterprise must reinvent to win. We must try to share what other people have done and try to adopt and adapt that"

AnupPujari
MSME Secretary

"These disturbances will keep taking place in the democracy, but we will keep working to instill confidence among people to invest in the industrial sector of country"

Kalraj Mishra
Union MSME Minister

SME MARKET STATISTICS

SrNo.	Company	Closing	% Return	52 Week High	52 Week Low
1	AanchalIspat Limited	5.2	-74.2%	11.5	4.5
2	Amrapali Capital	28.0	-72.0%	55.0	22.0
3	ADCC Infocad Ltd	61.0	52.5%	81.5	51.5
4	AGI Infra	101.0	87.0%	136.5	62.3
5	Agrimony Commodities	6.0	-40.0%	6.5	5.9
6	Alacrity Securities	3.7	-75.3%	6.3	3.3
7	Ambition Mica	23.0	-42.5%	34.4	20.0
8	AmrapaliFincap	117.0	-2.5%	126.4	63.0
9	Amsons Apparels Ltd	3.7	-63.4%	11.9	2.5
10	AnishaImpex	10.8	8.0%	21.0	10.7
11	Anubhav Infrastructure Ltd	11.1	-26.3%	13.6	10.9
12	Aryaman Capital Markets	20.0	66.7%	22.5	12.9
13	Akme Star Housing Finance	41.1	36.8%	44.0	31.0
14	Athena Construction	35.0	250.0%	38.5	11.2
15	AtishayInfotech Ltd	55.0	243.8%	65.3	43.0
16	Ace Tours	2.6	-83.8%	6.0	1.9
17	BC Power	57.9	221.7%	57.9	19.1
18	Bella Casa Fashion	27.3	94.6%	28.0	14.3
19	BhanderiInfracon	130.0	8.3%	130.0	118.1
20	Bothra Metals	26.2	4.8%	40.1	24.0
21	Bansal Roofing	32.0	6.7%	32.0	27.5
22	Blueblood Ventures	44.0	-12.0%	53.0	36.0
23	Captain Pipes Limited	37.0	-7.5%	41.0	31.0
24	Carewell Industries	5.3	-64.7%	7.1	4.0
25	CawasjiBehramji Catering	25.8	83.9%	44.0	15.1
26	Chemtech Industrial Valves	20.0	33.3%	37.8	11.5
27	CHD Chemicals	8.7	-20.7%	10.5	6.3
28	Channel Nine	28.3	13.2%	37.1	18.2
29	DhabriyaPolywood Ltd	54.0	260.0%	58.0	32.8
30	Dhanuka Commercial	14.8	48.0%	18.0	5.8
31	Esteem Bio	32.1	28.4%	50.0	24.5
32	Eco Friendly	22.6	-9.8%	50.3	22.6
33	Encash Entertainment	28.9	-27.8%	40.6	28.9
34	Filtra Consultants	15.0	-64.3%	17.2	12.9
35	Franklin Leasing & Finance	15.5	3.3%	16.3	15.0
36	Funny Software	9.0	-35.8%	13.5	9.0
37	Ganga Pharma	13.1	-12.9%	14.5	12.5
38	GCM Capital Advisors	37.9	89.5%	92.3	37.9
39	GCM Commodities	3.3	-83.7%	14.0	3.3
40	GCM Securities	17.2	-14.3%	35.5	15.6
41	Gala Print City	32.9	37.1%	33.2	22.0
42	H K Trade International	15.8	-12.5%	18.6	15.8
43	HPC Biosciences	42.0	20.0%	46.0	28.9
44	Jet Infraventure Ltd	143.9	15.1%	146.0	127.0
45	Jiya Eco	40.1	110.8%	46.0	18.6
46	Jointeca Education	15.5	3.0%	19.2	14.9
47	JLA Infraville Shoppers Ltd	10.1	1.0%	22.9	9.3
48	Junction Fabrics and Apparels Ltd	16.0	0.0%	20.0	16.0
49	Karnavati Finance Ltd	12.9	29.0%	13.1	9.8
50	Karnimata Cold Storage	13.6	-32.3%	20.0	13.6
51	Khemani Distributors	100.0	0.0%	105.0	100.0
52	K.P. Energy Ltd	90.0	28.6%	102.8	70.0
53	Lancer Containers	17.0	41.7%	20.2	12.6
54	Loyal Equipments	15.4	-14.3%	22.5	10.1
55	MahabirMetallex	22.0	120.0%	25.1	9.6
56	Max Alert	11.3	-43.8%	30.0	11.0
57	M D Inducto	42.5	57.4%	69.5	27.0
58	Mishka Exim Ltd	23.0	130.0%	23.0	13.5
59	Money Masters Leasing	6.6	-55.9%	7.9	6.2
60	Majestic Research	120.0	823.1%	122.0	14.0
61	Mangalam Seeds	73.0	46.0%	84.0	53.0
62	Naysaa Securities Ltd	29.3	95.0%	35.0	12.0
63	Navigant Corporate Advisors	6.0	-57.1%	14.4	5.8
64	Newever Trade	2.0	-80.5%	7.8	1.5
65	NINtech System	11.5	15.0%	12.0	10.5
66	Oasis Tradelink	85.1	183.5%	101.0	41.5
67	OceanaaBiotek	30.4	204.0%	31.2	10.3
68	OFS Technologies	16.4	-34.6%	28.7	13.1
69	O. P Chains Ltd	14.0	27.3%	17.2	12.5
70	OnesourceTechmedia	4.6	-67.0%	7.6	3.3
71	Oyeeee Media	39.0	-2.5%	51.8	37.2
72	P. B. Films	6.5	-35.5%	10.8	4.1
73	Pecos Hotels	67.1	34.2%	72.0	50.0
74	PatdiamJewellery	104.2	174.2%	104.2	42.0
75	PolymacThermoformers	15.8	-54.9%	34.6	13.5
76	Powerhouse Fitness & Realty Ltd	30.0	0.0%	47.9	27.5
77	PyxisFinvest Ltd	27.0	8.0%	29.4	25.0
78	RaghuvanshAgrofarms Ltd	40.9	271.8%	40.9	11.6
79	RCI Industries & Technologies	79.1	97.8%	125.4	40.6
80	RCL Retail	14.0	40.0%	49.9	7.6
81	Relicab Cable	20.8	3.8%	20.8	20.0
82	RJ Biotech	43.0	115.0%	52.0	27.3
83	R&B Denims	15.0	50.0%	15.5	7.0
84	Raghav Ramming	21.5	-44.9%	41.5	39.5
85	Ruby Cables	47.3	-5.5%	52.0	47.3
86	Sylph Education Solutions	9.0	-24.8%	11.7	9.0
87	Sirohia& Sons ltd	12.5	4.2%	15.0	8.0
88	Siddhi Vinayak Shipping	27.3	9.0%	49.5	24.8
89	Sri Krishna Construction	32.0	-29.0%	49.9	32.0
90	Shri Krishna Prasadam	12.1	20.7%	31.0	9.6
91	SPS Finquest	94.1	25.4%	98.0	78.0
92	Suncare Traders	23.8	-62.8%	64.8	19.4
93	Sunstar Realty Development	26.4	32.0%	41.9	16.1
94	S R G Securities Finance	24.5	22.5%	29.8	15.8
95	Samruddhi Realty	24.0	100.0%	42.0	21.3
96	SSPN Finance	18.0	-10.0%	21.2	8.1
97	Starlit Power Systems Ltd	13.2	-26.7%	21.5	12.6
98	Stellar Capital	9.0	-55.0%	10.2	3.6
99	Subh Tex India	16.5	65.0%	18.3	16.5
100	Sysco Industries	23.2	131.5%	27.2	12.0
101	Suyog Telematics	275.0	1000.0%	275.0	56.7
102	Tarini International	8.9	-78.3%	18.7	8.5
103	Tejnaksh Healthcare	96.0	20.0%	97.5	70.0
104	Tentiwala Metal Products	6.7	-48.5%	10.0	4.8
105	Ultracab India Ltd	175.0	386.1%	259.0	66.5
106	Umiya Tubes	20.4	104.0%	20.4	9.1
107	Universal Autofoundry	37.0	146.7%	38.5	15.5
108	Unishire Urban Infra	9.8	-2.0%	12.4	8.0
109	Vaksons Automobile	26.3	1.0%	27.3	21.0
110	VCU Data Management	10.7	-57.1%	35.0	9.8
111	Vibrant Global Capital Limited	20.3	6.6%	25.3	17.5
112	Vidli Restaurants	29.8	198.0%	32.6	12.0
113	Vishal Fabrics	178.0	295.6%	190.0	44.1
114	Vishal Bearing	30.0	20.0%	36.9	26.0
115	VMV Holidays	14.5	45.0%	14.5	9.2
116	Women's Next	68.0	4.6%	80.0	40.1
117	Yogya Enterprises	4.3	-71.5%	27.3	3.8
118	Mitcon	70.4	15.3%	88.9	60.0
119	Thejo	205.0	-49.0%	215.0	126.0
120	Momai	79.3	1.7%	105.0	78.0
121	Emkay Taps	330.0	0.0%	375.0	310.0
122	Opal Luxury	86.0	-33.8%	120.5	86.0
123	Sanco Industries	45.8	154.4%	53.5	20.0
124	Supreme (India) Impex Ltd	70.7	17.8%	72.3	60.6
125	Ahimsa Industries	25.2	0.8%	26.0	25.0
126	Fourth Dimension Solutions	52.8	75.8%	113.4	31.8
127	Shaival Realty	100.0	0.0%	104.0	100.0
128	Perfect Infraengineers	18.7	-18.9%	26.0	16.0
129	Wealth First	51.0	2.0%	52.5	45.0
130	HEC Infra Projects	103.0	3.0%	109.0	68.0
131	Hi-Tech Pipes	88.9	77.8%	101.8	54.0

Note: Absolute return since IPO
 # Closing price as on 23 May 2016

Indices	Current	% Return YTD
BSE SME IPO	843.92	512.51%
TSE MOTHERS	1119.23	169.67%
CHINEXT PRICE INDEX	2098.23	197.48%
FTSE AIM All Share Index	730.81	2.07%
TSX Venture Composite	678.23	(45.30%)
Hong Kong GEM Index	414.56	8.67%

 # Closing price as on 23 May 2016

Particulars	Bothra Metals & Alloys	Tiger Logistics	RJ Biotech	RCI Industries & Technologies	B C Power	Starlit Power	JLA Infraville	MahabirMetallex	Sunstar Realty
A. Valuation / Market Cap	(Rs. Crore)								
Pre Issue Net Worth	20.82	16.34	11.64	25.63	10.29	7.97	3.20	7.01	5.54
Issue Size	12.21	7.52	5.00	11.52	10.37	2.95	2.00	3.90	10.62
Market Capitalization*	48.50	156.68	40.70	79.50	49.30	10.60	6.80	20.80	537.40
B. Price Pattern									
Issue Price	25.00	66.00	20.00	40.00	18.00	18.00	10.00	10.00	20.00
CMP (Face Value Rs. 10)*	25.00	148.20	43.00	72.90	41.90	13.20	10.50	19.90	22.80

Particulars	Channel Nine	Max Alert	Samruddhi Realty	HPC Biosciences	SI VI Shipping	GCM Capital Advisors	Ace Tours Worldwide	Newever Trade	VMV Holidays	Universal Autofoundry
A. Valuation / Market Cap	(Rs. Crore)									
Pre Issue Net Worth	5.56	7.10	4.39	4.80	3.09	25.30	8.71	17.53	4.06	2.15
Issue Size	11.67	8.00	2.60	15.75	6.86	9.00	8.00	6.30	1.56	3.24
Market Capitalization*	659.10	10.40	25.40	667.10	14.40	64.20	2.40	6.40	7.50	29.20
B. Price Pattern	(Rs. per Share)									
Issue Price	25.00	20.00	12.00	35.00	25.00	20.00	16.00	10.00	10.00	15.00
CMP (Face Value Rs. 10)*	28.30	11.30	25.20	41.80	25.10	37.90	1.90	2.70	13.40	36.00

Particulars	Pecos Hotels & Pubs	Hi Tech Pipes	Ultracab	Subh Tex	Akme Star	Vidli Restaurants	Sysco Industries	HEC Infra Projects	Mitcon Consultancy	Fourth Dimension
A. Valuation / Market Cap	Rs in Crore									
Pre Issue Net Worth	1.00	12.95	6.25	16.43	10.13	3.34	25.82	47.45	54.42	17.43
Issue Size	2.30	13.65	7.97	3.50	4.80	1.31	2.17	5.39	25.01	8.68
Market Capitalization*	7.86	93.20	173.90	18.20	24.90	12.10	18.10	20.20	77.50	83.30
B. Price Pattern	Rs per share									
Issue Price	50.00	50.00	36.00	10.00	30.00	10.00	10.00	100.00	61.00	30.00
CMP (Face Value Rs. 10)*	60.00	90.50	205.00	16.50	42.00	27.90	22.80	99.50	64.50	76.50

*Closing prices as on 26thApril, 2016
* Source: BSE SME, NSE Emerge websites

Upcoming Events

Conference on PRIVATE EQUITY & VENTURE CAPITAL	10th June, 2016	Mumbai
7th Annual National SME FINANCE & INVESTMENT SUMMIT Focus on Bank Finance | Export Finance | Venture CapitalPrivate Equity | Capital Market	June, 2016	Pune
8th Annual National SME FINANCE & INVESTMENT SUMMIT	June 2016	Bengaluru
INDIA START-UPs BUSINESS SUMMIT	2nd July, 2016	Pune

Media Cover

NSE Emerge alongwith Sarthi Capital had organized a seminar on "SME Funding: Role of Capital Markets" at Chandigarh on March 11, 2016

Mr. Deepak Sharma, MD, Sarthi Group, delivering his speech at the seminar

Ms. Chitra Ramkrishna, MD & CEO, NSE Ltd, addressing the gathering at the seminar.

SARTHI

Bridging the Gap

Sarthi Capital Advisors Private Limited
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