

ARTICLES

Shareholding Pattern in India- by Venkateswaran R

This article examines the shareholding pattern of companies in India and finds it to be broad based. It highlights that the shareholding of the Indian households (or the retail individual investors), accounted for only 8.66% of the total equity market capitalization and 14.90% of the total number of shares issued. The low level of shareholding of the Indian households is on account of the fewer number of investors, stagnant growth of the investor population and smart exits/profit bookings during the course of a year-long market rally. The article has stressed the need to promote financial literacy and financial inclusion.

SPOTLIGHT

S&P CNX Nifty futures commences trading on CME w.e.f July 19, 2010

REGULATORY CHANGES

Initiated by SEBI

- Physical settlement in Stock Derivatives permitted
- Stock Exchanges permitted to introduce options on USD-INR spot rate

Initiated by RBI

- First Quarter Review of Monetary Policy 2010-11 released
- Guidelines on trading of Currency Options on Recognised Stock / New Exchanges laid down

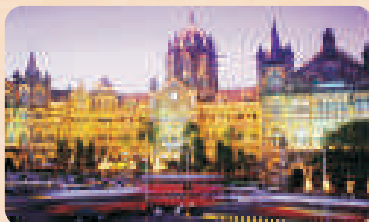
NSE NEWS

The National Stock Exchange and London Stock Exchange Group sign Letter of Intent

INTERNATIONAL NEWS

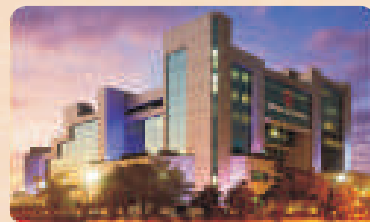
Launch of a new London-based securities market- 'NYSE Euronext London'

7725 dabbawallahs,
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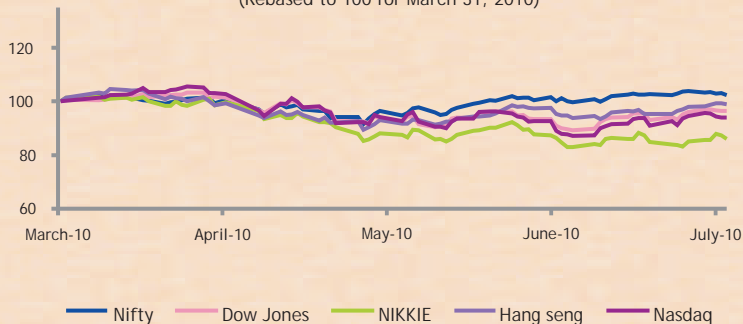
Chatrapati Shivaji Terminus, India

The Indian economy
passes through here.

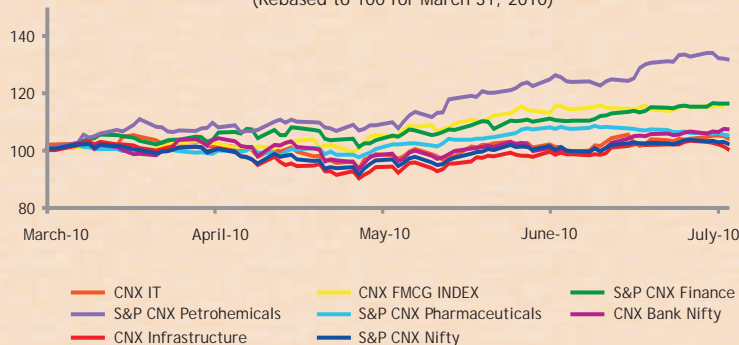


MARKET REVIEW

Nifty Movements vis-a-vis other International Indices
(Rebased to 100 for March 31, 2010)



Performance of select sectors vis-a-vis Nifty
(Rebased to 100 for March 31, 2010)

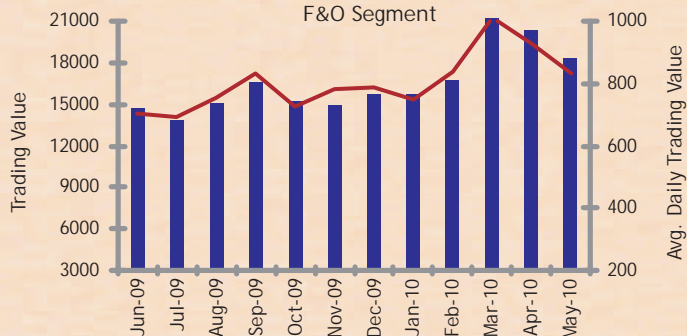


Turnover in Past 12 Months

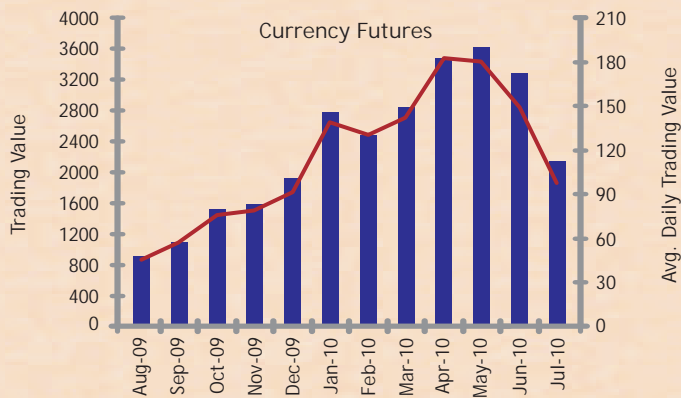
Capital Market Segment



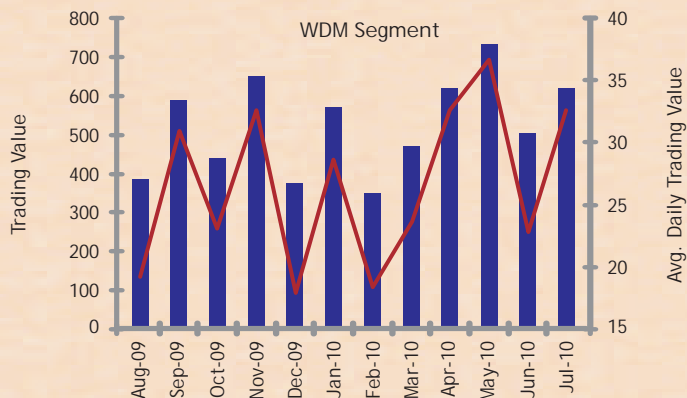
F&O Segment



Currency Futures



WDM Segment



Trading Value (` '00 cr)

Avg. Daily Trading Value (` '00 cr)

NSE MARKET STATISTICS

Segments	Turnover (` crore)		Percentage change over June 2010	Average daily turnover (` crore)	Market Capitalisation (` crore)
	June 2010	July 2010			
CM	286,109	278,551	-2.64	12,661	6,340,120
WDM	50,143	61,824	23.30	3,254	3,276,734
F&O	2,035,599	1,829,910	-10.10	83,178	—
CDS(Currency Futures)	327,382	213,353	-34.83	9,698	—
TOTAL	2,699,233	2,383,638	-11.69	—	9,616,854

NSE's GLOBAL RANKINGS

Parameters	Rank
Single Stock Futures	2 nd
Stock Index Options	2 nd
Stock Index Futures	3 rd
No. of Trades	4 th
Market Capitalisation	14 th

Source : WFE (Rankings done for the period Jan- Dec 2009). Rankings for single stock futures, stock index options and stock index futures is based on number of contracts traded.

Prepared by SBU-EDUCATION

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Shareholding Pattern in India- by Venkateswaran R *

“I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful.”

- Warren Buffet

I. Introduction

The investors form the backbone of any economy. It is the investors who supply the much needed scarce resources to the users of resources, viz., the government(s) and the corporate sector. By promoting the investment activity, the investors contribute to the generation of national income, prosperity of the society and higher standard of living of the citizens. The society at large, the authorities having the mandate, the market participants/intermediaries who help in the flow of funds and the users of funds, therefore, have a duty to create and sustain the interests and the confidence of the investors in the markets and the systems, so that there is an uninterrupted and increasing flow of funds for investment.

An investor has a large variety of options to choose from. It can be investments in physical assets, such as real estate, gold, commodities, livestock, etc. It may be investments in financial assets, such as securities (including units of mutual funds), fixed deposits with banks, small savings instruments available with post offices, insurance/provident/pension funds, etc. The choice depends on the amount proposed to be invested, the intended duration of the investment, the investment goals sought to be achieved and the protection and grievance redressal mechanisms available. The choice also depends on the importance attached to the investment objectives, viz., safety, return and liquidity. An investor likes the investment to be absolutely safe, while generating handsome returns and providing high liquidity.

Over the decades, several reforms were initiated to broadbase the shareholding in the Indian companies and, thereby, to facilitate wealth creation, wealth management and wealth sharing, prominent among them being the establishment and empowerment of regulatory bodies, the requirement of minimum public offer by a company for getting listed on a recognized stock exchange, the prescription of a minimum public float for continuous listing, the evolution of the mutual fund industry, the emergence of banks, financial institutions and insurance companies as prominent investors and market players, the opening up of the Indian securities market to foreign institutional investors, the launch of the New Pension System (NPS), the spread of the equity cult among the masses, the Indian diaspora reposing faith in the Indian economy and, thereby, exhibiting home-country bias, better corporate governance practices and the development of world-class market microstructure in the securities market.

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The Preamble to the SEBI Act, 1992 states that the Securities and Exchange Board of India (SEBI) has been established *to protect the interests of investors in securities* and to promote the development of, and to regulate, the securities market. The efficacy of the investor protection mechanisms as well as the reforms ushered in by SEBI and other authorities is reflected in the number of investors in the securities market, while the nature and scale of the systems is determined by the number of investors.

In this context, the Paper has examined the shareholding pattern in the listed domestic companies. It is structured as follows. Followed by this introductory section, section II describes the data and methodology used. Section III presents the findings. Section IV concludes.

II. Data and Methodology

As per Clause 35 of the Listing Agreement (Clause 35), the listed domestic companies are required to file with the stock exchange the shareholding pattern on a quarterly basis within 21 days from the end of each quarter. There are two broad categories of shareholders prescribed by Clause 35: (i) the promoters; and (ii) the public. There are two main sub-categories under the promoters: (i) Indian; and (ii) foreign. The public shareholding has also been sub-classified into mainly two categories: (i) institutions; and (ii) non-institutions. Mutual funds (MFs)/UTI, financial institutions (FIs)/banks, central/state government(s), venture capital funds (VCFs), insurance companies (ICs), foreign institutional investors (FIIs) and foreign venture capital investors (FVCIs) fall under the category of institutions, while bodies corporate and individuals have been put under the category named non-institutions.

The details on shareholding pattern for 3,289 listed domestic companies for the quarter ended March 31, 2010 were obtained from BSE Ltd. For arriving at the market value of the investments, the closing prices on March 31, 2010 at BSE Ltd. for the respective company's equity shares have been taken. In case the equity shares of a company were not traded on that particular day, the closing price of that company's equity shares on the earlier traded day is taken. The market capitalization of these 3,289 companies accounted for 99.22% of the total BSE full market capitalization as on March 31, 2010.

The Paper also includes the data compiled from the World Federation of Exchanges on share ownership profile and equity investor population for a few countries, viz., Australia, Brazil, China, Denmark, Israel, Japan, Korea, Sweden, Taiwan and Thailand.

III. Shareholding Pattern in India

Table I and Chart I present the shareholding pattern in India as on March 31, 2010. The listed domestic companies in India are closely held. The promoters and promoter groups owned the majority of the total issued share capital of the listed domestic companies. While they accounted for 54.46% of the total number of shares issued, the market value of their holding amounted to 56.35% of the total equity market capitalization. Only a few of the listed domestic companies had foreign promoters. As a result, the share of the foreign promoters and promoter groups stood only at 5.78% of the total number of shares issued and 7.63% of the total equity market capitalization.

Chart II presents the break-up of the shareholding of the promoters and promoter groups. Foreign promoters/promoter groups accounted for only 10.62% of the total number of shares issued and 13.53% of the total equity market capitalization accounted for by all the promoters/promoter groups. One reason for the high level of promoter shareholding is the significantly large holding by the Government of India (in the name of Her Excellency the President of India) in the public sector undertakings (PSUs).

The total public shareholding in listed domestic companies was about 41% (41.73% of the total number of shares issued and 41.10% of the total equity market capitalization). Institutions accounted for only 16.43% of the total number of shares issued. But, in terms of total equity market capitalization, they accounted for 25.02%. On the other hand, non-institutions under the public shareholding category held 25.30% of the total number of shares issued and 16.09% of the total equity market capitalization.

Though there are several types of institutions, quite a few only are very dominant investors. The foreign institutional investors, the insurance companies, the mutual funds/UTI and the financial institutions/banks accounted for 8.50%, 2.91%, 2.62% and 1.84% respectively of the total number of shares issued. Foreign venture capital investors and venture capital funds accounted for 0.12% and 0.01% respectively of the total number of shares issued. In terms of the total equity market capitalization, the shareholdings of the foreign institutional investors, the insurance companies, the mutual funds/UTI and the financial institutions/banks amounted to 13.64%, 5.00%, 3.84% and 1.78% respectively. Foreign venture capital investors and venture capital funds accounted for 0.03% and 0.01% respectively of the total equity market capitalization. Other institutions, not falling under the types mentioned so far, accounted for 0.43% of the total number of shares issued and 0.72% the total equity market capitalization. Thus, the foreign institutional investors, the insurance companies and the mutual funds/UTI rank in that order among the institutional investors.

The promoters/promoter groups of listed domestic companies may not trade at all or trade infrequently in the equity shares of their companies. The public, both institutions and non-institutions, on the other hand, trade more frequently and, thus, churn their portfolios. It is, therefore, apt to also compare the shareholding of each type of institution to the total free float market capitalization (shareholding without controlling/strategic interest), the total public shareholding and the total shareholding of all institutions. Table II presents the shareholding (in value terms) of the foreign institutional investors, the insurance companies, the mutual funds/UTI and the financial institutions/banks relative to the total free float market capitalization, the total public shareholding and the total shareholding of all institutions.

The foreign institutional investors held 32.11% of the total free float market capitalization, 33.18% of the total public shareholding and 54.52% of the total institutional holding. The insurance companies accounted for 11.78%, 12.17% and 20.00% respectively of the total free float market capitalization, the total public shareholding and the total institutional holding. The shareholding of the mutual funds amounted to 9.05%, 9.35% and 15.37% respectively of the total free float market capitalization, the total public shareholding and the total institutional holding.

The financial institutions/banks accounted for 4.20%, 4.34% and 7.13% respectively of the total free float market capitalization, the total public shareholding and the total institutional holding. Thus, the foreign institutional investors now occupy a preeminent position among the institutional investors and the insurance companies and the mutual funds/UTI, put together, cannot match their financial muscle/clout.

Among the non-institutions under the public shareholding category, bodies corporate held 6.96% of the total number of shares issued and 4.57% of the total equity market capitalization. The shareholding of the Indian households, or the retail individual investors, accounted for a paltry 8.66% of the total equity market capitalization and 14.90% of the total number of shares issued. Among the Indian households, those holding nominal share capital upto Rs. 1,00,000/- were the dominant, accounting for 70.99% of the total number of shares and 78.97% of the total equity market capitalization of all the households. Chart III presents the break-up of the shareholding of the Indian households.

The investments by the Indian households in the equity securities, debt securities and units of mutual funds are relatively very low. Table III presents the distribution of shareholding among domestic investors and foreign investors in select countries. It is evident that in all the other countries, developed markets as well as comparable emerging markets, the households allocated a larger share of their financial saving to the instruments traded in the securities markets and, thereby, held a larger share in the equity share capital of the listed domestic companies. In fact, the low level of shareholding of the Indian households is partly on account of the fewer number of investors, the stagnant growth of the investor population and smart exits/profit bookings during the course of a year-long market rally.

The equity shares of listed domestic companies held by custodians and against which depository receipts have been issued accounted for 3.81% of the total number of shares issued and 2.55% of the total equity market capitalization.

IV. Conclusions

The shareholding pattern in India is indeed broadbased. The promoter shareholding in India is higher than that in many other countries. Consequently, the public shareholding is lower, though it is more than 41%. With soaring equity share prices, compliance with the Securities Contracts (Regulation) (Amendment) Rules, 2010 (providing for uniform requirement of 25% public shareholding for initial and continuous listing), disinvestments announced by the Government of India and implementation of the recommendations of SEBI's Takeover Regulations Advisory Committee (TRAC), the promoter shareholding is expected to decline.

The institutions have been the predominant among the non-promoters. The foreign institutional investors have demonstrated to the institutional investors at home and to the world at large what an emerging economic power house called India, with robust regulatory environment, more favourable regulatory regime and fewer investment restrictions, can offer to institutional investors and, thereby, to their constituents.

The leading domestic institutions, viz., insurance companies, mutual funds, financial institutions and banks must promote financial literacy and financial inclusion, side by side, aim to mobilize a greater share of the household sector saving, develop well-equipped research desks and implement scientific risk management practices.

The impact of the current global financial crisis on the Indian equity and foreign exchange markets was severe. However, except for a stray case, the financial sector emerged unscathed. The exposure of the financial institutions/banks to the equity market has been low on account of regulatory stipulations and direct equity exposure has also been small. The Committee on Financial Sector Assessment (CFSA), constituted by the Government of India in consultation with the Reserve Bank of India (RBI), attributed the banking sector's resilience to the overall improvement in areas of capital adequacy, asset quality, earnings and efficiency indicators. The equity shock also did not significantly impact the solvency ratios of the insurance companies. The high levels of volatility did not affect the smooth functioning of the stock markets and the settlement of trades. Rather, it brought to the fore the resilience of the market infrastructure and its arrangements for risk management. All these underscored the robust regulatory environment within which the equity market has been operating in India. The domestic institutions should implement the lessons learnt from the global financial crisis while increasing their capital market exposures. At the same time, the domestic institutions should have an active interest/a greater say in the governance of the companies in which they have invested.

The pension fund managers, under the NPS, have already made their debut on the domestic bourses. With the implementation of the reforms in social security, both pension funds and provident funds will become prominent domestic institutional investors.

From a regulatory perspective, the fact that the listed domestic companies are disclosing the required information at the stipulated time intervals is a hearty sign. SEBI can rightfully take pride in that. But, there is a need for the stock exchanges to create awareness among the listed domestic companies about the format specified by the Clause 35 so as to ensure better disclosure, greater transparency and uniformity.

There is an urgent need to make an all-out effort to create investor awareness and to promote financial literacy and financial inclusion, side by side. Of late, SEBI has been following a two-pronged strategy in this regard. On the one hand, SEBI has been emphasizing the different risks inherent in many of the securities (which call for different levels of risk tolerance among the investors) and advising the investors to make informed (long term) investment decisions. On the other hand, SEBI is leading the initiatives to promote financial inclusion in the Indian securities market (for instance, the call to the depositories to introduce 'no-frills' demat accounts). The business potential, if the investor population in India grows to the levels seen in developed markets as well as comparable emerging markets, should prompt every other person in the Indian economy to more than match the SEBI's move.

Last, but not the least, the listed domestic companies must benchmark their governance practices to the global standards and codes.

Table I: Shareholding Pattern in India as on March 31, 2010 (% of Total)

	Number of Shares	Market Capitalisation
I. Promoter and Promoter Group		
1. Indian	48.68	48.72
2. Foreign	5.78	7.63
<i>Total Promoter Shareholding</i>	54.46	56.35
II. Public Shareholding		
1. Institutions		
(i) Mutual Funds / UTI	2.62	3.84
(ii) Financial Institutions / Banks	1.84	1.78
(iii) Venture Capital Funds	0.01	0.01
(iv) Insurance Companies	2.91	5.00
(v) Foreign Institutional Investors	8.50	13.64
(vi) Foreign Venture Capital Investors	0.12	0.03
(vii) Any Other	0.43	0.72
<i>Sub Total (Institutions)</i>	16.43	25.02
2. Non-Institutions		
(i) Bodies Corporate	6.96	4.57
(ii) Individual shareholders holding:		
(a) Nominal share capital up to Rs. 1 lakh	10.58	6.84
(b) Nominal share capital in excess of Rs. 1 lakh	4.32	1.82
(iii) Any Other	3.44	2.86
<i>Sub Total (Non-Institutions)</i>	25.30	16.09
<i>Total Public Shareholding</i>	41.73	41.10
III. Total	96.19	97.45
IV. Shares Representing Depository Receipts	3.81	2.55
V. Grand Total	100.00	100.00

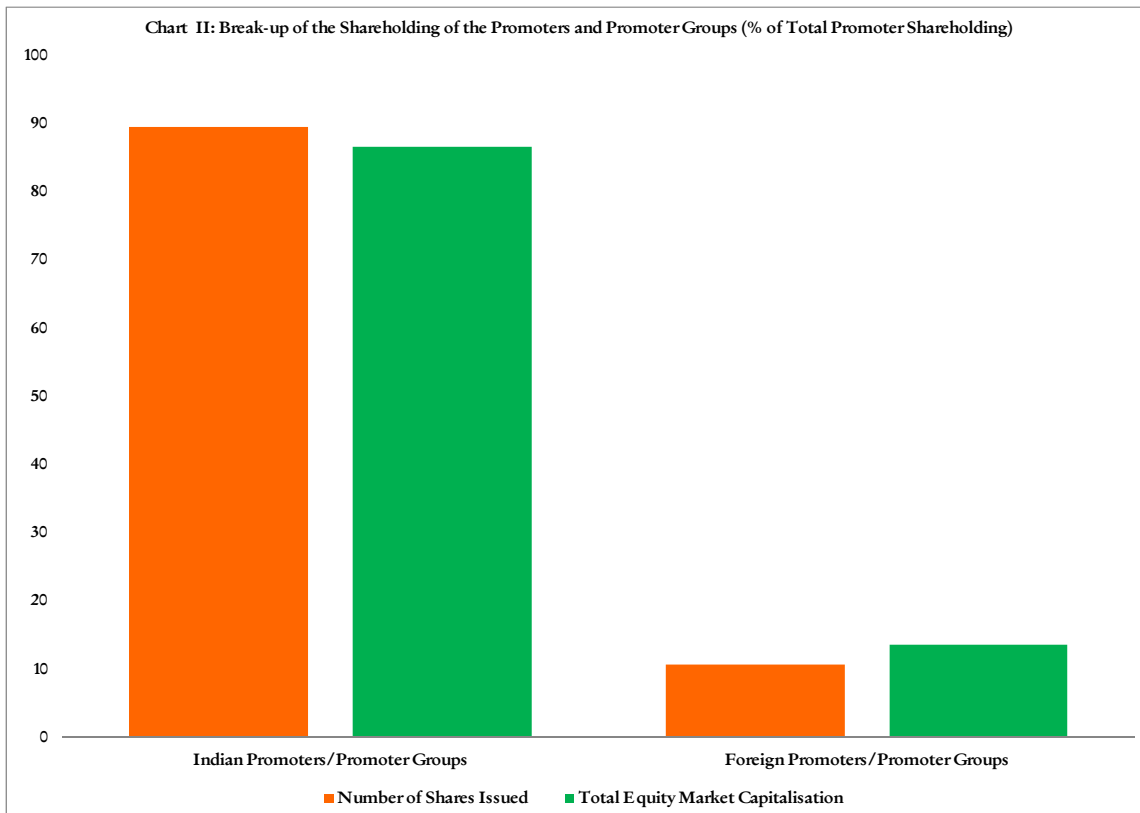
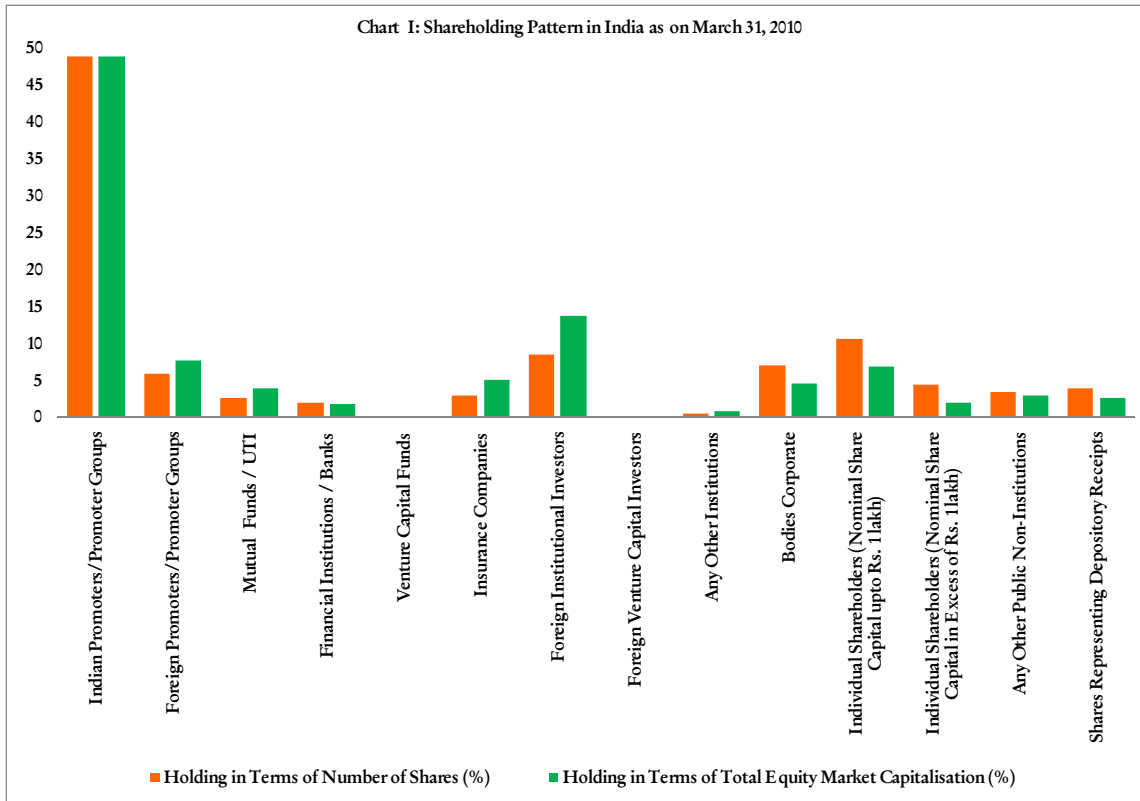
	Holdings as a Percentage of			
	Equity Market Capitalisation	Free Float Market Capitalisation	Public Shareholding	Institutional Holding
Foreign Institutional Investors	13.64	32.11	33.18	54.52
Insurance Companies	5.00	11.78	12.17	20.00
Mutual Funds / UTI	3.84	9.05	9.35	15.37
Financial Institutions / Banks	1.78	4.20	4.34	7.13

Country	As on/at	Percentage Share of Households in		Percentage Share of Domestic Investors in		Percentage Share of Foreign Investors in	
		Number of Shares	Market Capitalisation	Number of Shares	Market Capitalisation	Number of Shares	Market Capitalisation
India	March 31, 2010	14.90	8.66	81.79	76.15	18.21	23.85
Australia	2004	-	22.00	-	60.00	-	40.00
Brazil*	2002	-	20.90	-	74.00	-	26.00
China	2003	-	33.59	-	97.28	-	2.72
Denmark	Quarter III, 2003	-	18.25	-	73.07	-	26.93
Israel	September 30, 2003	-	34.00	-	90.50	-	9.50
Japan	March 31, 2004	22.70**	20.50	80.30**	78.20	19.70**	21.80
Korea	March 30, 2004	45.70	20.80	83.30	60.00	16.80	40.10
Sweden	June-02	-	16.90	-	66.30	-	33.70
Taiwan	2002	50.70	-	88.67	-	11.33	-
Thailand	2003	32.39	23.30	75.14	70.43	24.86	29.57

Note: *: Share in Total Trading Volume; **: Pertains to 2003.

Data on Domestic Investors include Households presented separately.

Source: Author for India and the World Federation of Exchanges for other countries





References:

Committee on Financial Sector Assessment (2009): India’s Financial Sector - An Assessment

Ministry of Finance, Government of India (2008): Discussion Paper Titled “Requirement of Public Holding for Listing”

National Stock Exchange of India Ltd. (2010): Listing Agreement

Sahoo, M S and Venkateswaran R (2005): Population of Investors in Securities (The Chartered Secretary)

www.world-exchanges.org

S&P CNX Nifty futures commence trading on CME w.e.f July 19, 2010

Trading of S&P CNX Nifty Futures on Chicago Mercantile Exchange (CME) commenced on July 19, 2010. In March 2010, NSE and CME had announced cross-listing arrangements including license agreements covering benchmark indexes for U.S. and Indian equities. Under the cross-listing arrangements, the S&P CNX Nifty Index (Nifty 50) has been made available to CME for the creation and listing of U.S. dollar denominated futures contracts for trading on CME. From July 19, 2010, CME introduced two new contracts designed to access India's market opportunities viz. E-mini and E-micro S&P CNX Nifty (Nifty 50) futures.

The contract size of E-mini contracts is 10\$ into the value of the Nifty index on that day and the E-micro contracts is 2 \$ into the value of the Nifty index on NSE on that day. These contracts would be traded on the CME Globex platform, providing access to participants around the world. Investors can trade for nearly 23 hours on CME Globex. These hours include the market hours in India (except the last one hour before the Indian market opens).

These two new contracts are intended to give investors a more efficient means to gain exposure to India-related asset classes. They can also trade the contracts to hedge their risks from existing exposure to the Indian stock market. Further, CME and SGX are extending their existing mutual offset arrangement to include the S&P CNX Nifty futures contract whereby investors can initiate a position at CME or SGX and offset it at the other exchange.

Initiated by SEBI

1) Physical settlement in Stock Derivatives permitted

Based on the recommendations of the Derivatives Market Review Committee and in consultation with Stock Exchanges (BSE and NSEIL), SEBI has decided to provide flexibility in the settlement of stock derivatives which is effect from July 15 ,2010 The various alternatives made available to the exchanges include.

- Cash settlement (settlement by payment of differences) for both stock options and stock futures OR
- Physical settlement (settlement by delivery of underlying stock) for both stock options and stock futures OR
- Cash settlement for stock options and physical settlement for stock Futures OR
- Physical settlement for stock options and cash settlement for stock futures.

Guidelines issued to stock exchanges

- Physical settlement can be introduced in a phased manner.
- On introduction, however, physical settlement for all stock options and/or all stock futures, as the case may be, would be required to be completed within six months.
- The settlement mechanism can be decided by the Stock Exchanges in consultation with the Depositories.
- On expiry / exercise of physically settled stock derivatives, the risk management framework (i.e., margins and default) of the cash segment would be applicable.
- Settlements of cash and equity derivative segments would continue to remain separate.
- Proper systems and procedures for smooth implementation of physical settlement need to be put in place. N
- Necessary amendments to the relevant bye-laws, rules and regulations for implementation of physical settlement need to be made.
- The provisions of the circular need to be brought out to the notice of all categories of market participants, including the general public and also required to be disseminated the website.

2) Stock Exchanges permitted to introduce options on USD-INR spot rate

SEBI, vide their circular dated July 30, 2010, conveyed its decision to permit options on USD-INR spot rate on the currency derivatives segment of Stock Exchanges. Eligible Stock Exchanges are required to obtain prior approval from SEBI before commencement of the same.

The details in terms of product design and risk management framework are given under Annexure I and position limits are given under Annexure II of the circular CIR/DNPD/ 5 /2010 dated July 30, 2010

Initiated by RBI

1) First Quarter Review of Monetary Policy 2010-11 released

The Reserve Bank released the First Quarter Review of Monetary Policy for 2010-11 on the 27th of July 2010. The highlights of the review are as follows:

- Benchmark Repo rates hiked by 25 bps to 5.75% with immediate effect.
- Benchmark Reverse Repo rates hiked by 50 bps to 4.50% with immediate effect.
- Baseline inflation projection for March 2010 increased to 6% from 5.5%.
- Baseline estimate for GDP growth for 2010-11 revised to 8.5% from 8%.

The monetary policy actions are expected to:

- Moderate inflation by reining in demand pressures and inflationary expectations.
- Maintain financial conditions conducive to sustaining growth.
- Generate liquidity conditions consistent with more effective transmission of policy actions.
- Restrict the volatility of short-term rates to a narrower corridor.

2) Guidelines on trading of Currency Options on Recognised Stock / New Exchanges laid down

In order to expand the existing menu of exchange traded hedging tools, it was decided to permit trading of currency options on spot USD-INR rate in the currency derivatives segment of the stock exchanges, recognized by the Securities and Exchange Board of India (SEBI). RBI has laid down Guidelines on trading of currency options. The currency options market would function subject to the directions, guidelines, instructions, rules, etc issued by the Reserve Bank and the SEBI from time to time. The guidelines are detailed in circular A.P. (DIR Series) Circular No. 05 dated July 30, 2010.

The National Stock Exchange and London Stock Exchange Group sign Letter of Intent

London Stock Exchange Group (LSEG) and India's National Stock Exchange (NSE) signed a Letter of Intent to evaluate joint strategic business opportunities, and to co-operate together more closely in the future. As part of the Letter, both exchanges declared their intent to explore the feasibility of an agreement whereby FTSE Group may licence the FTSE 100 Index to the NSE, and whereby the NSE may licence the S&P CNX Nifty (Nifty 50) to LSEG for the purpose of issuing and trading options and other index contracts. It also conveys the intention of both parties to evaluate other joint strategic opportunities, such as allowing access to each other's market as and when regulatory framework permits.

Additionally, the two signatories will explore the possibility of holding joint training & education courses and seminars with a particular focus on Small and Medium sized Enterprises (SMEs). The Letter of Intent was signed in Mumbai by Mr Xavier Rolet, Chief Executive of LSEG and Ms. Chitra Ramkrishna, Joint Managing Director of the NSE, in the presence of the Hon. George Osborne MP, the Chancellor of the Exchequer of the United Kingdom in Mumbai.

Launch of a new London-based securities market- 'NYSE Euronext London'

Amsterdam, Brussels, Lisbon, London, New York, Paris, - NYSE Euronext (NYX) announced the launch of a new London-based securities market, 'NYSE Euronext London', on July 15, 2009. NYX is the global leader in listings with more than 4,500 issuers on its U.S. and European markets.

The launch of 'NYSE Euronext London', aimed at attracting international issuers looking to list in London. NYSE Euronext London is complementary to NYSE Euronext's other European securities markets and will enhance the visibility and prominence of its Continental Europe listing and trading venues.

NYSE Euronext London offers international issuers the opportunity to list shares and depositary receipts on the Official List of the UK Listing Authority. In addition, issuers will benefit from access to a broad investor base and having their securities trade on NYSE Euronext's state-of-the-art Universal Trading Platform that connects all its European securities markets, which represent Europe's largest cross-border equity exchange and provides enhanced liquidity to issuers and investors. This provides international issuers access to the largest equity market in Europe with a combined market capitalisation of €3.3 trillion and over €6 billion of equity securities traded daily.

MANAGERIAL PERSONNEL NSE

NAME	DESIGNATION	DEPARTMENT	TEL. NO.	EXTN.
Dr. Vijay L Kelkar	Chairman		26598202	7053
Mr. Ravi Narain	Managing Director and CEO		26598122	7050
Ms.Chitra Ramkrishna	Jt. Managing Director		26598123	7051
Mr. J Ravichandran	Director	Finance & Accounts, Legal & Secretarial	26598203	5005
Mr. Ravi Apte	Chief Technology Officer		26598316	5004
Mr. R Nanda Kumar	Sr. Vice President	National Commodity Clearing Limited, Web Team, New Projects & International Business	26598223	3000
Mr. R Sundararaman	Sr. Vice President	National Securities Clearing Corporation Ltd.	26598212	4006
Mr. Ravi Varanasi	Sr. Vice President	Investigation, Surveillance & Inspection, Data Analytics	26598225	5003
Mr. Yatrik R Vin	Sr. Vice President	Finance & Accounts	26598213	3008
Mr. Chandrashekar-Mukherjee	Vice President	Human Resource	26598437	3010
Mr. Hari K	Vice President	Listing & Membership	26598452	5058
Ms. Kamala	Vice President	Compliance, Inspection, Arbitration, Defaulters Section & Investor Service Cell	26598220	3006
Mr. Nirmal Mohanty	Head	SBU - Education	26598372	3007
Mr. Suprabhat Lala	Vice President	Trade - (Capital Market, F&O, Currency Derivatives & WDM), CRM & Marketing	26598154	6026
Mr. Suresh Narayan	Vice President	India Index Services & Products Ltd. & DotEx International Limited	26598221	2004
Mr. T Venkat Rao	Vice President & Head - Northern Region	Regional Office - Delhi	(011) 23344335	127
Mr. Vidhu Shekhar	Vice President	New Products & Six Sigma Initiatives	26598209	4007
Mr. Arup Mukherjee	Asst. Vice President	SBU - Education	26598217	3002
Mr. C. N. Upadhyay	Asst. Vice President	Inspection & Compliance	26598210	5002
Mr. Dhruvkumar Patil	Asst. Vice President	Investor Service Cell, Defaulters Section	26598190	3300
Mr. Mahesh Haldipur	Asst. Vice President	Premises	26598211	4003
Mr. Mayur Sindhwad	Asst. Vice President	NOW, Dotex International Ltd.	26598312	3102
Mr. Nilesh Tinaikar	Asst. Vice President	Development	26598445	5090
Ms.Nisha Subhash	Asst. Vice President	Investigation	26598162	5088
Mr. R Jayakumar	Asst. Vice President	Secretarial	26598222	5023
Ms. Rana Usman	Asst. Vice President	NSCCL - Securities, Corporate Bonds, F&O and SLB	26598267	4048

NAME	DESIGNATION	DEPARTMENT	TEL. NO.	EXTN.
Mr. Ravi Tyagi	Officer on Special Duty	New Products	26598435	4002
Mr. Ravindra Mohan Bathula	Asst. Vice President	Legal	26598197	5047
Mr. S R V S Nagendra Kumar	Asst. Vice President	Development, NSCCL	26598455	1207
Mr. Sandip Mehta	Asst. Vice President	CTCL	26598150	6059
Mr. Vitthal More	Asst. Vice President	New Projects	26598378	5537
Mr. Ajith Kumar V	Chief Manager	Administration & Development	26598146	4094
Mr. Amit Bhohe	Chief Manager	New Projects & NCCL	-	3319
Mr. Amol Mahajan	Chief Manager	Finance & Accounts	26598139/40	3081
Ms. Aparna Bhat	Chief Manager	NSCCL - Risk Management	26598168	4036
Mr. Arvind Goyal	Chief Manager	NSCCL - Currency Derivatives	26598310	4130
Mr. Avinash Kharkar	Chief Manager	Investigation	26598366	5150
Mr. Bireshwar Chatterjee	Chief Manager	Data Analytics	26598366	5146
Mr. Gaurav Kapoor	Chief Manager	CRM	26598208	1227
Ms. Himabindu Vakkalanka	Chief Manager	Development	26598453	5155
Mr. Huzefa Mahuvawala	Chief Manager	NSCCL - Risk Management	26598168	4040
Mr. Janardhan Gujran	Chief Manager	F&O - Trade	26598152	6029
Ms. Jayna Gandhi	Chief Manager	Finance & Accounts	26598141	3066
Mr. Johnson Joseph	Chief Manager	Listing	26598452	5057
Chiriyath				
Mr. Kiran Sawant	Chief Manager	NSCCL - Collaterals	26598265	4088
Mr. Kiran Dusane	Chief Manager	Premises	26598454	4112
Ms. Pareezad Deboo	Chief Manager	Web Team	26598292	3098
Mr. Prashanto Banerjee	Chief Manager	Marketing	26598350	1228
Ms. Rehana D'Souza	Chief Manager	Membership	26598295	4116
Mr. Sammit Joshi	Chief Manager	India Index Services & Products Ltd.	26598386	2027
Mr. Sandeep Manoharan	Chief Manager	NOW, Dotex International Ltd.	26598313	3089
Ms. Seema Nayak	Chief Manager	Surveillance	26598166	6062
Mr. Shekhar Rao	Chief Manager	Finance & Accounts	26598143	3051
Ms. Sonali Karnik	Chief Manager	Currency Derivatives - Trade	26598131	6028
Mr. Sunil Gawde	Chief Manager	Capital Market - Trade	26598448	6033
Ms. Sunitha Anand	Chief Manager & Head - Southern Region	Regional Office - Chennai & Hyderabad	(044) 28332512	2100
Ms. Sushama Bhagchandani	Chief Manager	Finance & Accounts	26598144	3041
Mr. Vinayak Shenoy	Chief Manager	Finance & Accounts	26598139	3076
Mr. Sandeep Dandapat	Manager & Head - Eastern Region	Regional Office - Kolkata	(033) 40400401	401
Ms. Bhawika Wanchoo	Manager & In-charge - Ahmedabad	Regional Office - Ahmedabad	(079) 26584578	-

MANAGERIAL PERSONNEL NSE INFOTECH SERVICES LTD.

Name	Designation	Projects	Tel. No.	Ext
Mr.N Muralidaran	CEO		26598205	2001
Mr.G. M. Shenoy	Senior Vice President	Projects	26598207	2000
Mr.M. R. Krishnan	Vice President	Infrastructure	26598132	2003
Ms.Hema Iyer	Vice President	Risk Management	26598254	2002
Mr.Mahesh Soparkar	Associate Vice President	Projects, DBA/SysAdmin	26598136	2005
Ms.Mamatha Rangaprasad	Associate Vice President	Trade	26598351	1168
Mr.P. R. Visvas	Assistant Vice President	Quality, DWH	26598352	1189
Mr.Mahesh Basrur	Assistant Vice President	FOCASS, NCSS	26598100	2072
Mr.Deviprasad Singh	Assistant Vice President	Telecom	26598262	2122
Mr.Amit Hatakar	Assistant Vice President	Web	26598291	1119
Ms.Smrati Kaushik	Senior Manager	Trade	26598271	6082
Mr.Viral Mody	Senior Manager	Retooling	26598100	2078
Mr.Hitesh Shah	Senior Manager	DBA /SysAdmin	26598270	2102
Mr.Sujoy Das	Senior Manager	Index	26598275	2032
Mr.Sudhir Sawant	Senior Manager	Project Management Office	26598100	2112
Mr.Pranav Gupta	Senior Manager	Risk Management	26598349	1165
Mr.Rajanish Nagwekar	Senior Manager	Net Market	26598270	2130
Mr.Nipun Dave	Senior Manager	Neatplus, TAP	26598258	2024
Mr.Bineet Jha	Senior Manager	HWARE SUPPORT	26598396	1570
Ms.Geeta Mathew	Senior Manager	ASG / Operations	26598100	2077
Mr.Mathew Joseph K	Senior Manager	NCSS	26598100	2055
		Membership, Inspection,		
Mr.Benny Sebastian	Senior Manager	Listing	26598100	1142
Mr.Umesh Agroya	Senior Manager	Telecom	26598277	2105
Mr.Manoj Joshi	Manager	NOW	26598231	1565
Ms.Anuja Joshi	Manager	BCP	26598100	1124
Mr.Suresh Chandani	Manager	Trade	26598100	6083
Mr.Shibu Tomy	Manager	NCSS	26598100	1154
Ms.Pranali Taskar	Manager	Telecom	26598277	2096
Mr.Joy John	Manager	BCP - Chennai	044-28473702	141
Mr.Narayan Neelakanthan	Manager	Telecom	26598229	2113
Ms.Bernadine Swamy	Manager	HRD	26598100	2135
Mr.Anoop Kumar Rawat	Consultant	DBA	26598100	2094
Mr.Nitin Gupte	Manager	Telecom	26598100	2087
Mr.Sandeep Kumar Gupta	Manager	ASG	26598100	2085
Mr.Tushar H. Kulkarni	Manager	Membership, Inspection	26598100	1171
Mr.Prasad Addagatla	Manager	SysAdmin	26598100	6087
Mr.Suraj P Bangera	Manager	Web	26598100	1110

Name	Designation	Projects	Tel. No.	Ext
Mr. Manoj Kumar Singh	Manager	TECH - Delhi	(011) 23346978	109
Mr. Sagar Joshi	Manager	Project Management Office	26598100	2111
Mr. Shreekantha Velankar	Manager	DWH	26598100	5594
Mr. Balakrishnan M	Manager	FOCASS	26598100	2019
Mr. Aditya Agarwal	Manager	Architecture	26598258	2141
Ms. Meena Hajare	Manager	Quality	26598407	1123
Mr. Nishant Jha	Manager	OPMS	26598100	1166
Ms. Veena Khilnani	Manager	DBA	26598270	2104
Mr. Vinit Naik	Manager	PRISM	26598100	1131
Ms. Vishakha Shenoy	Manager	Surveillance	26598100	1160
Ms. Kavita Shanbhag	Manager	Listing, NFA/FAMS, WDM	26598100	2058
Ms. Swarashree Joglekar	Manager	C2N	26598100	1188
Mr. Shailendra Aggarwal	Manager	HWARE SUPPORT	26598100	1570
Mr. Sarang Dhoble	Manager	Trade	26598100	6083