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[1] BSE website www.bseindia.com
Mumbai stock exchange information cell – email isc@bseindia.com

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[3] Mastering Investment Part Five 27th September 2002 Friday Business Standard

SAFE INVESTMENTS – RIGHTS AND RESPONSIBILITES OF INVESTORS[4]

1. Investor's rights are protected by (a) regulatory agencies (b) self regulatory mechanisms of the stock exchanges, because as a public trading platform, it should provide a level playing field.
2. It is important to understand the market; know the investor's rights; and meeting the commitments.
3. Today's financial landscape covers 375 cities, through 7000 Trade Work Stations. Exchanges have invested in the convergence of information infrastructure to provide information on 'anywhere and anytime' basis.

4. Stakeholders are
    a) investors,
    b) listed companies,
    c) Intermediary agents – brokers and sub-brokers

5. Demystifying the securities market, to leverage it for wealth creation through 'Information.
    a) "Your right to know" .
    b) What and How of information delivery.
    c) Technology makes information accessible on "Here and Now" basis.

6. Information facilitates investors to take 'informed decisions' based on:

[4] BSE website www.bseindia.com
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a) Stock prices
b) Corporate filings
c) Regulatory news - SEBI, BSE and NSE websites
d) Global and national economic and general news affecting the markets

7. The Listing Rules of Stock Exchanges make it mandatory on companies / stock exchanges to comply with disclosure norms that impact the price. These include disclosures on:

    a) Board Meetings
    b) Corporate Actions
    c) Market Sensitive Announcements
    d) Corporate Results
    e) Corporate Share Holding Pattern
    f) Book Closure / Record date
    g) All material events impacting performance and operation of the firm. But, remedies for non compliance available with stock exchanges are limited.
    h) However, increasingly companies are seeing the need for Investor Relations Package for reaching out to the public through Annual Meets, Annual General Meetings, Earning Calls, Content provisioning on corporate websites.
    i) Stock Prices and Trade Statistics
    j) Regulatory and exchange based information

8. The information needed for informed decisions is not available at any single place. Multiple sources include the business dailies, Business TV channels, stock exchange portals, Cellular operators and individuals. These deliver the following products

    a) Real time stock streamers
    b) Advanced technical tools

c) Integrated multi product multi market trading features
d) Real time corporate filings
e) Market commentaries and research

9. The Stock Exchange Portals provide the following:
    a) Real time stock quotes, Market analytics, technical tools
    b) Real time corporate announcements, corporate results, corporate shareholding information
    c) Book closures, Record Dates, Dividend / Bonus announcements
    d) Notices and Bulletins on Trading and Settlement at exchanges.
    e) Research related information is available through brokers and sub-brokers

10. Exchange Trading Portals and Broker trading portals allow investors to choose their intermediaries or sub –brokers / sub-branches for internet based trading. In addition Private Network of Exchanges provide

2. INVESTOR EMPOWERMENT THROUGH EDUCATION AND AWARENESS

BSE Investor Protection Fund "Mastering Investment" Part Two 6th September 2002

1. Capital Market related education and training has seen a meteoric rise and has a steady demand for courses on securities market. New competencies are the exchange windows in the knowledge bank of intellectual capital. Often the demand for such courses enhances during economic downturn periods that drives the professionals to training to improve their own marketability.

2. The flexible technology based modules have become a means to integrate easy and economical learning in to the daily routine of the professionals. Intellectual capital is fast becoming the currency of choice in the information based global economy. Corporate world has also come to believe that 'specialized knowledge' is the core of their business. The increasing complexity of financial instruments and the increasing sophistication of risk management techniques are the two new factors / drivers of market related training courses.

3. The new trend is to leverage technologies that provide anytime, anywhere access to quality study courses. The Stock Exchange, Mumbai – BSE- has a Business Training Institute on Capital Markets providing online training courses and online certification. The following 15 study areas have evolved:
   a) Advanced Technical Analysis
   b) Compliance in Corporate Governance
   c) Debt Market
   d) Dematerialization and Depositories Operations
   e) Derivatives
   f) Equity Portfolio Structuring & Stock Pricing
   g) Financial Products Structing
   h) Index & Stock Futures
   i) Investment Analysis
   j) Investor Awareness
   k) Mergers and Acquisitions
   l) Mutual Funds
   m) Risk Management
   n) Stock Trading Operations
   o) Technical Analysis

4. Address Investor's service cell, 1st floor, Rotunda, The Stock Exchange, Mumbai, Bombay Samachar Marg, Mumbai 400 001. Fax 272 3677 email isc@bseindian.com

GUIDELINES FOR TRADING[5]

1. Invest only through SEBI registered brokers
2. Also have a formally signed client – broker agreement that prescribes rights and obligations of the investor vis-à-vis broker / sub-broker
3. Place order for purchase or sale of securities either over telephone or fax or e-mail. The order can also be placed through the internet.
4. When trading through the broker clearly indicate the scrip, quantity and price at which you want to buy and sell a scrip. If the rate is also specified then it becomes a 'limit order'. If the order is for prevailing market rate it is a 'market order'. Market orders are the best buy and sell price rates as per the touchline price in the Order Book.
5. The broker or sub-broker is required to provide a confirmation to the investor whether the order has been executed or not.
6. Classification of scripts: (a)Equity (b) Derivatives (c) Fixed Income Securities.
7. (a) Equities are further ranged as per their maturity and market capitalization in to (i) large cap (ii) middle cap (iii) low cap.

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8. As per liquidity they are A group, B1 group and B2 group. SEBI also has a Z group of equity of companies that have not complied with the listing requirements / resolve investor complaints/ or have not made the required arrangements with both the depositories as mandated by SEBI, and are therefore Investor Unfriendly companies. When an order is placed on Z group companies a warning message is flashed on the trading terminals.

9. With in 24 hours of the execution of the order obtain a Contract Note from the broker. A sub-broker can only issue a "Confirmation Memo" and not a contract note.

10. These notes and memos should clearly specify SEBI registration number, scrip, quantity, price of execution, time of execution of transaction, trade ID generated by the Exchange system, brokerage charges and signature of authorized representative. The investor is also required to sign the duplicate copy with the broker as receipt. This document is needed for resolving all disputes.

11. The Contract Note is to be in the relevant Form A - for agent to principal transactions when broker is transacting on behalf of the investor. Form B is used when transaction is between broker and investor as it is a principal to principal transaction.
12. The Exchange requires the broker to pay 'margin of trade' as a risk management measure. This margin is to be paid by the investor to the broker. The broker may ask for higher margin depending on trade difficulty. Exemptions/ discount/ rebates are given for 'early pay-in' or up to one

day before the pay-in day, as per Exchange specified time schedule.

13. Settlement of all equity trade is mandatory with in T+3 working days excluding bank holidays. With in this period the investor is expected to pay and the broker is expected to hand over the equities. In purchase trade time required is less and therefore earlier payment by investor may be involved.

14. In case of sale transactions, the investor should approach the Depository participants to give instructions for transfer of shares from Beneficiary Owner Account to the Depository Account. In case of sale in physical form the securities are to be handed over along with a properly executed transfer form. Delays will involve penalties and fines as per Exchange rules / rates

15. Pay In / Pay Out: On T+3 day at 1100hours is the time for pay –in of money by the buyers and depositing of securities by the sellers at the Exchange. At 1400 hours on the same day the relevant accounts are credited and /or the securities are handed over to the purchaser. Thereafter the brokers are required to pay the monies to their investors with in 48 hours from the pay-out time.
16. Shortages and Auctions: In cases where securities are not delivered or short delivered by the sellers by T+3 day, the same are purchased by the Exchange in auction on day T+ 4 and handed over to the buying broker on T+5 day. The difference between the sale price and the auction price, if higher, is recovered from the defaulting seller. In case of lower price the difference is not given to the seller but deposited by the Exchange in the Investor Protection Fund.

17. In case at the auction no offers are received, or only partial offers are received, the balance quantities are closed out by the exchange as per prescribed formula. In 'close out' the buyer does not get the shares purchased by him but he gets the compensation in terms of money which is more than sufficient to enable him to buy the shares again.

DEMATERIALISED SHARES AS SAFEGUARD[6]

1. 99% of trades in India are through dematerialized shares as they are a safeguard against risks of fake, forgery, theft, delays in transfer loss in transit. They also fetch a better price than physical scripts. Therefore it is safer and more efficient to trade in shares of companies that are DEMAT.
2. In 1996 depositories were established in India. Prior to 1996 shares had to be traded in physical form and involved transfer of shares through member- brokers and stock exchange. This created a host of risks as mentioned in paragraph 1. Dematerialization is the conversion of paper based physical shares in to electronic form. Any investor can open a DEMAT Account through any of the two Depositories after completing DP formalities. In DEMAT physical shares are converted in to electronic form. From 31st December 2001 SEBI has made DEMAT delivery of shares mandatory for all trades.
3. Advantages of DEMAT are:
   a) Avoids risks of physical handling and are safe and convenient
   b) Any number of securities can be so transferred, and the transfer is fast and easier, including speedy crediting of bonus and other corporate benefits.

[6] Mastering Investment Part Five 27th September 2002 Friday Business Standard

c) Bad deliveries, namely securities returned 'under objection' by the companies for various reasons are avoided.
d) No stamp duty is levied on transfer of shares in DEMAT form
e) For DEMAT the market lot is one unit as compared to 50 or 100 unit lots for physical shares. As such there is no problem in trading in odd lots in the DEMAT form.
f) The market lot of one unit facilitates smaller investors to buy high priced securities

4. From 31.12.2001 DEMAT is mandatory. Yet 1516 companies had not converted to DEMAT form till August 2002. Therefore their scripts are traded under 'Z' group / category. For such companies SEBI has signed agreements for them, for delivery of securities from trade to trade basis.

5. Procedure under trade to trade basis is slightly different from normal procedure. Under normal procedure the client / broker is required to settle the net account only. Under trade to trade basis settlement all purchase and sale are transaction in the script in single settlement are required to be settled separately, in market lots of 50 or 100 shares. However, if non-DEMAT companies sign an agreement with the stock exchange their accounts are also settled on the 'net' basis. Settlement day for all transactions is T+3days. In trade to trade settlement if a client / broker has sold as well as purchased shares on the same day, he has to deliver the shares physically and also pay in cash for the purchase. His payment account requirement is not adjusted against his sale account. In net sale procedure, these two are adjusted and thereby cash payment is limited to the excess above the sale purchase.

6. For surveillance purposes also certain scripts are placed in Z category and traded on trade to trade basis. These are listed on BOLT terminals under the icon 'News Category'

7. Exit Route: is the facility for small investors holding physical scripts in their names as original investors on the date of dematerialization, due to their inability to have a DEMAT account. Under this up to 500 shares can be traded in a single transaction. All such trades are placed in the 'C' group. As such third party shares are not / cannot be sold through the Exit Route. The buyers of shares from C group have to send them to the company for DEMAT before they can sell them.

8. Additional safeguards: (a) In all case of sale of securities in favour of broker, remember to give "Delivery Instructions" in time to the stock broker for transfer of shares to their DP. In case of even a small delay in timely execution of transfer instructions, the brokers will not deliver the shares to the Clearing House resulting in auction of non-delivered securities or close-out causing an avoidable loss. (b) Opt for trading in shares of companies already in DEMAT form.

V SAFE INVESTING IN THE DEBT MARKETS[7]

1. The Reserve Bank of India has enabled retail participation through non-competitive bidding facility in the G- Sec auctions for 5% of the issue amount. Semi-wholesale and retail investors

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can participate. RBI conducts G-sec auctions at frequent intervals on basis of its issuance calendar. G-sec are issued either on yield basis that requires bidding for coupon payable, or price based bidding that requires a price for a bond with a fixed coupon auction. The auction can be a Multiple price auction in which the participants get allotments at their quoted prices / yields, or a Uniform price auction in which all participants get allocation at the same price. The exit route is through Primary Dealers who offer two way quotes in respect of a few liquid Government Securities (G Sec) .

2. The Instruments:
    a. Government Securities come with difference in the coupons, that is, interest rate on the security frequency of interest payments, maturity patterns, coupon determination formulae, and tax status.

       They have a face value of Rs 100, a fixed coupon paid semi-annually and an original maturity of between 10 to 30 years.
    b. Variations are : (i) Treasury Bills are short term money market instruments issued by the RBI for maturities of 91 days and 364 days and have a face value of Rs 100 but have no interest payment

       (ii) Capital Indexed or Floating Rate Bonds in which the coupon is determined for every interest payment period based on a variable basis and

       (iii) Partly Paid Bonds.

    c. RBI Relief Bonds are not a government security, but are securities of Rs 1000 face value per bond for five years, which can only be bought by an individual in his or her name or on behalf of a minor or jointly with one or more individual, a Hindu undivided family or an NRI (with out the right of repatriation of principal)

3. Market structure for these instruments:

   (a) Check the Coupon or the discount implied by the price as in the case of zero coupon Treasury Bills, and the frequency of interest payment. For a portfolio the interest payment time can be made to coincide with the requirement of funds by the investor.

   (b) Timing of cash flow through redemption can also be as planned expenses in future.

   (c) Information about the issuer and credit rating is essential to know about the background of the issuer.

   (d) Other terms of a particular issue to be checked includes formation of the trustees, the secured or unsecured nature of the bond, the asset underlying the security, and the credit worthiness of the issuing organization. Most such information is available from the prospectus or can be obtained on demand from the lead manager of the issue.

   (e) Yield is another important concept in the debt markets. It refers to the percentage rate of return paid on a stock in the form of dividends, or the effective rate of interest paid on a bond or note. Prices and yields are inversely related it is important to understand the relation of the two, and the manner in which they impact each other in every instrument.

4. Which G-sec are traded through quoting prices which are either on a premium or discount to the face value, the prices themselves are arrived at through the determination of yields of a particular maturity and the security with a specific coupon.

Theoretically, yields of securities with similar maturities should be the same. Yet there are many changes in the yields and prices due to a number of underlying factors such as the total size of the security, holding pattern popularity of a particular maturity and the timings of the cash flows from the security. Yield and prices are also affected if securities are bought and sold in smaller lots than the average trade size in the wholesale debt market.

5. G-sec are traded on a clean price called Trade price but settled on the dirty price which is Trade price + Accrued Interest. This is because the coupon payments are not discounted in the price as is the case in the other non-government debt instruments.

   As such there is no ex-interest and cum interest price. The buyer pays the seller the accrued interest as he will receive the interest for the entire six months of the duration of the security. The accrued interest is the proportion of interest from the date of the last interest to the date of next interest or maturity.

6. How to hold Government Security?
   (a) Physical security which is fast becoming outdated.
   (b) Subsidiary General Ledger Account with he Public Debt Office of the RBI.
   These however are restricted to a few large investors such as banks, primary dealers and institutions.
   (c) Constituents SGL account with banks or Primary Dealers who hold the G sec on behalf of the investors in their SGL-II Accounts meant only for client holdings.
   (d) D-mat account as is used for equities at the Depositories.

7. Trade in Corporate Bonds: The liquidity of the bond should be checked before investing in any corporate instrument to secure the exit option. Corporate bonds listed on the exchanges and traded through the order matching system and settled and cleared through Clearing Houses of the Exchange are good for exit. The F Group at BSE lists the corporate debt instruments issued by development financial institutions, public sector units and corporate bonds which are traded through the electronic order matching system of the Exchange. Trades therein are currently settled on a rolling settlement basis with a T+3 cycle. The BSE Trade Guarantee Fund covers all the trades in the F Group undertaken on the electronic BOLT system of the Exchange.

8. Debt market instruments are best for investors who seek a decent return over long time horizons with periodic cash flows. There is also tax exemption on interest earned up to Rs 3000/- on G-Sec under Section 80L of the Income Tax Act.

9. However, these also carry their own set of risks of default, price risk, interest rate risk, which is risk of rates moving adversely after investment, settlement risk or risk of non-delivery of instrument and funds in the secondary market as well as re-investment risk which is interest payments fetching a lower return when re-invested.

10. Therefore, investors in the debt market should follow a process of judicious investing after a careful study of the economic and money market conditions, the range of instruments available, the returns desired, and its compatibility with existing investment opportunities / modes of investment and relevant transaction costs. More information on email

debtsegment@bseindia.com BSE Debt Segment 24th floor, P.J. Towers, Dalal Street, Fort, Mumbai

EMERGING MARKETS
ROOM FOR IMPROVEMENT IN PROTECTING INVESTORS[8]
by David Beim

1. The Foreign Institutional Investment (FII) in Asia from 1990 got converted in to Foreign Direct Investment (FDI). Developing countries have excellent growth opportunities but weak institutions, imperfect rule of law, and poor financial regulations.
2. One needs to select a particular country instead of trying to buy a cross section of the entire emerging market. For investment in shares and bonds in emerging market three things must hold: (a) selected countries and companies must be growing as strong sustainable rates (b) growth must be profitable (c) profits must be shared with outside investors. Additional risks are from weak institutions and source of sustainable growth.

3. Investment in emerging financial markets is based on the simple idea of developing countries having a better rate of growth and growth opportunities than developed countries.

4. For this theory to give results there must be sustainable growth in the economy. Unless citizens are getting richer, outsiders cannot. If vice versa then institutional rules are likely to change. Korea's GDP -per capita income - increased from $267 in 1970 to $1,512 in 1980, to $4,422 by 1990. This was fundamentally because Korea joined the global economy and improved technical knowledge and growth in

[8] Mastering Investment Part Eight October 18,2002

exports through products of increasing complexity. By competing Korea achieved a higher standard of living. In contrast Argentina in 1930s had European standard of living but did not reform its monetary and financial systems. It continues to rely on commodities and has not modernized its sources of wealth creation.

5. Due to the advantage of convergence joining the global economy accelerates growth. When companies compete and ideas, goods, services, and money flow easily across borders, countries become more like each other. This means that countries with lower GDP per capita are likely to catch up with those with higher GDP per capita. Convergence works very well when borders are fully open. In 1880s USA had great internal developmental differences in wealth – the southern states were poorest and western were richest. Convergence materialized after internal borders were opened. In the modern era no country has grown richer except by trading with the outside world. Isolated ones have stagnated and remained undeveloped.

6. (a) Selected countries and companies must be growing at strong sustainable rates: Investors should therefore begin with the openness to global markets and ideas in a country's market, as reflected in its growth rate. Greece within the European Union is enjoy the fruits of convergence. Poland is the most thoughtful and successful transition from communism to capitalism due to its legal and financial infrastructure and convergence with EU. Brazil is unique in aggressively adopting technology, promoting exports and having the most sophisticated financial market in South America.

7. (b) Growth must be profitable is the second requirement. GDP is a top line concept and indicates that the revenue of most companies is growing. But this does not mean that the bottom line is also growing. A growing bottom line needs efficiency and productivity which is

getting the most output per unit of input. Paul Krugman observes that productivity is not everything but in the long run it is almost everything. This is because input resources are invariably limited. Only by upgrading ideas, technology and processes can companies grow and owners get richer, thereby making the economy grow.

In developing countries government is much more intrusive in the economy than in Europe or USA. First is corruption and bribery that act like a substantial tax reducing profitability and altering their incentives in highly unproductive ways. Second is bureaucracy due which had imposed the license raj for decades in India and growth was held up due to costs. Thirdly, Government in developing countries is about power to invest capital directly and allocation of resources such as power.

8. (c) Profits must be shared with outside investors: Legal provisions for financial disclosure and rule of law are essential to ensure that managers do not steal from owners and inside investors do not steal from outside investors.

In many transitional economies 'tunneling' is a common practice under which assets of the state controlled enterprises are sold off by the managers and replaced by cheaper varieties before the public enterprise is privatized. Enterprises are also owned and controlled by families playing active managerial roles. Laws on bankruptcy and shareholders' rights are also essential.

7. BSE Investor Protection Fund – Mastering investment Part eight 'Ask the right question'

When dealing in securities ask the following questions

1. Has the company published its annual and quarterly results?
2. Who and in which industry does the company belong to?

3. What are the prospects?
4. Are the shares actively quoted?
5. What are the EPS and P/E ratios?

   EPS is earning per share and to know it total share capital is to be divided by face value per share. With the resultant divide the total asset value to arrive as EPS.

   The P/E multiple indicates whether the share is being over quoted or under quoted. For it divide the share price by the EPS. Example Rs 85 by 12.50 = 6.8 times. This is the inverse of the yield as a high multiple indicated hat the price is expensive and vice versa.

   The difference between the yield of a debt instrument and equity can be assessed through comparing the yield. For Rs 100 fixed deposit interest of 8 per cent is the yield which is 12.50 times if 100 is divided by 8. A Price Earning to Growth model state that P/E multiple tends to be equal to the expected future rate of growth. If this is 20% PE will be 20 times.

6. Check the market capitalization for the past 52 weeks to know the volatility of a share. It is also indicate if one is investing in the high end or the low end of its range. If the share is already at the high end growth will stall while low end has higher probability of growth.
7. Also check the corporate governance practices of the company
8. If information on the company is not available check the data for other companies in the sector
9. How long the company has been in existence? Prospects of an old company are easier to analyze. Take the last five year data for:
   a) PAT and PAT growth
   b) EPS and EPS growth
   c) High and low levels for each of the five years
   d) Sales and sales growth

e) Dividend record
f) Bonus and rights record.

9. CONVERGENCE THROUGH THE INTERNET HAS REDEFINED THE CAPITAL MARKET WORLD WIDE[9]

1. The finance securities business has changed due to convergence as the internet combines the synergies of the brokers and the investors. Brokers can manage the risks of the investors from anywhere while the power to trade directly has been transferred to the investors.

2. Electronic trade has two focal areas of (a) trading on behalf of investors. (b) Earning = Brokerage

3. The traditional electronic system involved setting of own digital infrastructure through a combination of leased lines and VSAT for a terminal. This connects the broker to the BSE and NSE. The costs for these were higher than the internet. Today internet has taken over.

4. Brokerage is no longer the only means of income. Income now comes from providing service to the investors on right information and capability to trade in the products and markets they want to trade. ICICI Direct and Share khan portals, and plaza sites such as www.BSEwebx.com allows direct trading at very nominal costs through the 200 member brokers and their sub brokers.
5. Internet converges the market by bringing together information, advisory services, content and trading

[9] Mastering Investment Part Nine 25th October 2002

capabilities in equities, debt, derivatives, and other instruments across global markets.

6. Investors can register with a member broker, set the risk management needs and start trading directly online.

7. Content is the information on key variables that facilitate decision making. Reuters, PTI, Money line, BSE, and other exchanges provide the content

8. Streaming technology allows investors to receive tick by tick prices and to analyze the same. Streamers also help to configure their select stocks, set alert on prices, volumes, news and filters on information needed.

9. Technical analysis tools are also available.

10. Investment advisory and profiling is also available from member brokers

11. Online payment and securities transfer is possible

About Investors Grievances listed companies[10]

1. Investor's Grievances can be sent to BSE ISC for forwarding to the company. If 25 complaints are pending against a company for more than 45 days, a show cause notice for suspension giving 7 days time to resolve is sent. In case of continued default after issue of notice the

[10] Mastering Investment Part Ten 1st November 2002

trade on the company's securities is suspended. A list of such companies is given on www.bseindia.com Grievance against registered brokers: are forwarded for settlement with in 7 days from receipt of letter. In case of no response the matter is placed before Investor's Grievance Redressal Committee before which both the parties are called. If the dispute is not resolved before the Committee then the parties are advised to refer the case for Arbitration under Rules, Bye-laws and Regulations of BSE

2. There is an Arbitration Notification System that gives the schedule for Arbitration / Appeals hearings include date, time, venue, and names of the applicants and respondents on the website www.bseindia.com

3. Investor's Protection fund: is available in case of default by member brokers. The Fund reimburses investors for approved and valid claims of trade for a maximum of Rupee 10 lakh per investor , where a broker has been declared defaulter.

4. For being eligible the investor should have documents such as contracts, bills, etc. to confirm and verify trade through BSE. To use the system log on to "My BSE" on www.bseindia.com and fill in the transaction details from the contract document in the form for online submission that gives an instant confirmation of receipt.

5. The trade confirmation system facility is free and can be availed by any user who has registered himself or herself once. For registration go to "My BSE" and click Trade Confirmation icon. The data is available for five trading days on rolling basis on T (the day of

trade) after market hours. The user has to provide the transaction details such as date, client code, order number, trade number, time and quantity from the contract document.

6. Publications: "Quick Reference Guide for Investors' BSE also organizes training courses on Capital Markets, Fundamental Analysis, Technical Analysis, Derivatives, Futures, Options.

7. For the derivative markets it conducts the compulsory BSE Certification for Derivatives market for members and dealers to impart basic minimum knowledge of the derivative markets.

8. Investor Service Centre in New Delhi is in F-66 Himalaya House Connaught Place, 23 Kasturba Gandhi Marg. Telephone 011 8510481 Fax 011 8510480